Product Value - Information Exchange Template

Insurer name	Inter Partner Assistance SA UK Branch
Broker name	Complectus
Product name	Complectus Misfuelling
Reference/UMR [Binder]	N/A
Reference [Class of Business]	Misfuelling Insurance
Date	27/09/2022

Insurer Information
Product information

Our Product Oversight and Governance Policy (POG) has been attached alongside this document. Within the POG there is also details of our product approval process.

In accordance with the FCA PROD Product Intervention and Product Governance Sourcebook PROD 4 Product governance rules, a Product Review has been completed for Misfuelling Insurance, which encompasses fair value assessments.

All outputs from our Product Review Process are shared internally and officially signed off by our Conduct Risk Committee which includes key representation from the IPA SA UK executive committee.

Alongside this information exchange, we have included a closure document of the Product Review. Performance and value is regularly monitored at a client level via monthly MI packs and annual business reviews.

Our Misfuelling product provides value. It covers a wide variety of customers and is not distributed to unsuitable customers.

As commission and loss ratios are already being tracked outside this committee, we have concluded that there are no findings requiring significant corrective action or suggesting potential for regulatory breach, severe customer impact, poor customer value or other harms. Focus remains on our Misfuel Product internally whilst we continuous commercial reviews and ensure value within our distribution chain.

We will conduct ongoing monitoring of key ratios and metrics, in particular value measures as per the latest FCA regulation, and if there are any changes in these conditions or any 'red flags', the Product Manager may, with agreement from the Conduct Risk Committee, commence an interim review that will either cover all areas or individual specificities that require investigation.

The Product Review process is supported by a Terms of Reference and includes –

Area for review	Detail
Target Market	Suitable and unsuitable customers Client distribution strategy (including TMS review)
Sales and Servicing	Customer journey

	Claims process, SLAs and performance Repudiation & complaints Standard policy wording IPIDs
External Factors & Impacting Events	Regulation Market changes Strategic factors Events impacting product operation
Customer Feedback & outcomes	Verbatim customer feedback assessment Client/Account feedback
Fair Value to Customer	FCA value measures monitoring: expected vs actual frequencies and average costs, loss ratio sampling.

The Target Market Statement includes –

- A short summary of the product,
- specific characteristics, including, customer vulnerability,
- key value elements of these products that are important for the target market,
- Who the products are designed for, including unsuitable customers,
- How the products can be sold,
- Whether advice is offered.

Target market

- Over age 18, UK residents
- Customers wanting peace of mind that they are covered in the event that they misfuel their vehicle
- Customers who would not be able to pay from their own finances in the event of misfuelling
- Customers who do not already have an existing policy in place that covers misfuelling

Types of customers for whom the product would be unsuitable

- Customers not permanently resident in the UK
- Customers with insurance as part of another policy, or with existing standalone cover
- Customers who would prefer to pay from their own finances in the event of misfuelling

Any notable exclusions or circumstances where the product will not respond

1. Claims within the first 24 hours of taking out a policy.
2. Any claim resulting from foreign matter entering the fuel system except for a diesel or petroleum.
3. Mechanical or component damage to the insured vehicle whether or not caused as a result of misfuelling.
4. Any costs incurred where you have not contacted the claims helpline.

- Losses of any kind that are subsequently caused following a misfuelling (for example loss of earnings, subsistence costs)

4. Any claims where the person operating the vehicle does not hold the correct licence and/or have consent from the vehicle owner.

Other information which may be relevant to distributors	
The following is excluded from our review process and must be monitored by the distributor – • Fees which could affect customer value, • Other products sold alongside ours which could affect value.	
Date Fair Value assessment completed	September 2022
Expected date of next assessment	September 2023