



DUAL Commercial Combined Insurance

Fair value assessment

Target Market and Product Information

This information is for **broker use only** and **not intended for customer use**

Product name:	COMMERCIAL COMBINED
Status:	New Product Development <input type="checkbox"/>
	Existing Product Refresh <input checked="" type="checkbox"/>
	Product Change <input type="checkbox"/>
	Other <input type="checkbox"/>

Live date: This product is an existing DUAL product, available for new business and renewals.

Product type description: Commercial combined insurance is designed for premises-based risks with work away up to 50% of the wage roll, target sectors include although are not limited to: manufacturing, wholesale, retail.

Therefore, there is no one-size-fits-all approach at DUAL. Each policy is carefully underwritten to ensure we respond to the needs of our brokers and their clients.

Characteristics and features of the product:

Specialist TPA claims adjustors	Property section including enhanced inner limits for extensions
Separate computer section with reinstatement of data and increased cost of working as standard at £50,000	£100,000 legal expenses per claim
Automatic business interruption extensions including customer & suppliers, book debts and essential employee	Legal advice and tax helpline, counselling helplines, Executive cover for key partners & directors and crisis communication
Automatic occupational accident cover FOC	Ability to write in conjunction with DUAL separate aviation products liability offering

Target market:

Who is this product designed for?

Our target sectors include, although are not limited to:

- manufacturing
- wholesale
- retail
- property owners
- offices
- stand-alone liability

Who is this product not designed for?

- Customers with convictions or poor credit histories,
- Customers with poor claims histories
- Customers who have inadequate security, health and safety or housekeeping.

Vulnerable customers:

Broker Guidance: You should also ensure that you assess the presence of vulnerable customer characteristics and verify the suitability of the product, should they arise.

Did any vulnerable customer characteristics present themselves as risks during the development of the product?

- Health – Conditions that affect ability to carry out day-to-day tasks
- Life events - Such as bereavement, job loss or relationship breakdown
- Resilience – Low ability to withstand financial or emotional shocks
- Capability –Low knowledge of financial matters or low confidence
- None of the Above

DUAL’s role:

- Manufacturer
- Co Manufacturer
- Distributor

Distribution channel(s):

- Broker (Open Market)
- Broker (Single broker or Platform)
- Direct to Commercial Client (define size of client)
- Direct to Consumer
- Other

Distribution method(s):

- Face-to-Face [‘F2F’]
- Telephone
- Online Journey
- Webchat
- Postal
- Email
- Advised Sale OR Non-Advised Sale

Summary of product testing

This product has been tested in the existing market. This is an established product with a long history of demand, and as such, is deemed to meet the needs of this particular market

Product review process:

This product was last reviewed and approved through DUAL's Product Oversight and Governance [POG] arrangements in **year-end 2024**

This product is next due for review through DUAL's POG in **year-end 2025**, unless there is a significant change to the product.

Risks and cost:

The **risks** and **costs** have been reviewed through DUAL's POG, as part of the product development process.

You should ensure that, in assessing the suitability of the product, that you identify the risks posed to the insured, and that all costs associated are appropriate to their needs.

Product value:

Product Value is the relationship between the overall price to the customer and the quality of the product(s) and or services provided.

DUAL considers that this product provides fair value to customers in the target market considering all the data available to us, including the pricing model used to calculate the risk. We consider this product to be fair value for the foreseeable future.

You should be satisfied that, in offering this product, it meets the fair value expectations. Should you become aware of any information that leads you to believe the product is not offering fair value, please contact DUAL without delay.

Conflicts of interest:

DUAL has identified no conflicts of interest in the manufacture, underwriting and distribution of this product. On occasions where a conflict of interest is identified, they are properly disclosed, managed and reported. Should you become aware of any information that leads you to believe a conflict of interest may be present, please contact DUAL without delay.

DUAL product oversight and governance arrangements

Following the implementation of the Insurance Distribution Directive ['IDD'] on 1 October 2018 and the Pricing Practices changes from 1 October 2021 and 1 January 2022, this document outlines DUAL's approach to Product Oversight and Governance to demonstrate the way we design, monitor, review and distribute our insurance products.

Why are we telling you this?

As part of the regulatory framework DUAL adheres to, we are informing you of the product governance arrangements we have in place for designing, monitoring, reviewing, and distributing of this product. The key areas outlined cover the various processes we have in place to monitor our products as well as the information we may require from brokers/coverholders (distributors) throughout the lifecycle of a product.

Product development process

The product development process has been designed to ensure that we have a consistent approach to the development of new products, or significant revisions to existing products.

Product review process

The product review process ensures that those already within the market continue to be designed in a way that meets the needs of the target market and offers fair value to consumers.

This document confirms the target market, product information and has been assessed as having Fair Value using MI relating to the following

- Nature of the product and the coverage provided
- Cancellation rates
- Claims volumes, declination rates and average claims pay out
- Loss ratios
- Customer feedback including complaint volumes and root cause analysis
- Pricing model and the total acquisition costs including commissions and other distributor remuneration
- The reasonableness of any admin and/or cancellation fees
- Suitability of the distribution strategy

Information for brokers and other distribution partners

As we carry out these reviews, we may request information from brokers/coverholders to be able to evidence that our products are being distributed as intended - examples of this could be evidence that the product has been sold to the right target market or complaints received relating to the product. In most instances we will hold this data already on our systems, but there will be occasions when we may request it from relevant brokers. We will endeavour to provide adequate notice where we seek this information from you.

Further information

If you have any questions, please contact your DUAL representative.