

Fair Value Assessment Outcome

PRODUCT	Equine Elite Horse & Pony Policy with Convex Insurance
DATE OF ASSESSMENT	July 2025

Product Intended Value Statement: The intended product value of the Equine Elite Horse & Pony Policy with Convex Insurance is to enable customers to manage and reduce their exposure to risk by offering a retail product specifically designed for customers who require cover for their horse or pony not used in connection with any employment, trade or business.

Our Fair Value Assessment and Product Review process has been designed to ensure that this value statement remains true for the foreseeable period in line with PROD 4 rules.

Having reviewed all of the below information, we are satisfied that this product provides fair value when sold appropriately to the target market.

This statement should be read in conjunction with our Target Market Statement which shows the needs, characteristics and objectives of the target market and the benefits the product is intended to provide.

	ASSESSMENT DATA/APPROACH	OUTCOME AND KEY ACTIONS
PRODUCT METRICS AND COVER	<p>We undertake an in-depth analysis of key data including the following:</p> <ul style="list-style-type: none"> • Gross written premium and policy count • New business and retention rates • Loss ratio and claims frequency • Complaints data • Claims repudiations and ex-gratia payments • Cancellations in the cooling off period <p>As part of our approach we have also reviewed available customer, producing broker and market feedback and taken our competitive positioning in to consideration.</p> <p>We have assessed the product with the target market in mind, including any vulnerability considerations.</p>	<p>Having undertaken a qualitative and quantitative review of the product using all available information, we confirm it provides ongoing fair value for the intended target market.</p>

	ASSESSMENT DATA/APPROACH	OUTCOME AND KEY ACTIONS
PRODUCT METRICS AND COVER	<p>We have reviewed the services we provide to customers alongside this product including:</p> <ul style="list-style-type: none"> • Underwriting and Claims • Complaints handling <p>Metrics include (but are not limited to):</p> <ul style="list-style-type: none"> • Operational service levels • Complaints handling times • Customer satisfaction 	<p>We have reviewed the quality of services provided to the customer and confirm it does provide ongoing fair value for the intended target market.</p>
PRICING AND PREMIUM FINANCE	<p>We review the pricing model used to calculate the risk premium for the initial policy term and the rate change in subsequent years to ensure ongoing fair value.</p> <p>Metrics include (but are not limited to):</p> <ul style="list-style-type: none"> • Commission • Expenses • Expected loss ratio • Cost of premium finance 	<p>We have reviewed the pricing measures and confirm they do provide ongoing fair value for the intended target market.</p>
DISTRIBUTION	<p>We review how the intended distribution arrangements support, and will not adversely affect, the intended value of the product.</p> <p>We have issued a questionnaire to all other distributors of this product to understand:</p> <ul style="list-style-type: none"> • Fees and charges • Services provided • Products sold alongside • Other distributors in the chain <p>We have undertaken a review to ensure that our commission, fees and charges are appropriate and continue to represent fair value to customers.</p> <p>We review the product sales to ensure that it has been sold to the target market.</p>	<p>As co-manufacturer with responsibility for this document, we have obtained information from other distributors of this product to support this assessment of the value. We have reviewed the information received so far and have found the arrangements support, and do not adversely affect, the value of the product.</p>

The assessment of this product was ratified by our internal sign off process in line with our Product Oversight and Governance policy.

We expect that all other distributors of this product will also be meeting their regulatory requirements and will continue to provide us with the information we require to carry out our assessments in a timely manner.

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