

Fair Value Assessment Outcome

PRODUCT Office Professions

DATE OF ASSESSMENT June 2025

Product Intended Value Statement: The intended product value of Office Professions Insurance is to enable customers to manage and reduce the risks associated with running an office business in the UK.

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 will provide 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	This is a new product and therefore we currently have limited policy data. However, we have reviewed the nature of the product, including the benefits that will be provided, their quality and any limitations. As this product has a number of optional sections of cover, we have assessed the components individually as well as the product as a whole. As part of our approach we have also reviewed available market feedback and taken our competitive positioning in to consideration. We have assessed the product with the target market in mind, including any vulnerability considerations.	Based on our product research and testing evidence, we anticipate that this product will provide ongoing fair value for the intended target market.

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	Assessment Data/Approach	Outcome and key actions
SERVICE	This is a new product and therefore we currently have limited policy data. However, our existing services will be relevant to this product. We have reviewed the services that will be provided to customers alongside this product including: ▪ Underwriting and Claims ▪ Complaints handling ▪ Third party services and helplines Metrics include (but are not limited to): ▪ Operational service levels ▪ Complaints handling times ▪ Customer satisfaction ▪ NPS score	We have reviewed the quality of services which will be provided to the customer and we anticipate that they will provide ongoing fair value for the intended target market.
PRICING AND PREMIUM FINANCE	This is a new product and therefore we currently have limited policy data. However, we have reviewed the pricing model, which will be used to calculate the risk premium for the initial policy term and the rate change in subsequent years to ensure ongoing fair value. Metrics include (but are not limited to): ▪ Commission ▪ Expenses ▪ Expected loss ratio ▪ Cost of retail premium finance	We have reviewed the pricing measures and we anticipate that they will provide ongoing fair value for the intended target market.

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Assessment Data/Approach	Outcome and key actions
DISTRIBUTION This is a new product and therefore we currently have limited policy data. However, we have reviewed how the intended distribution arrangements will support, and will not adversely affect, the intended value of the product. For our existing products, we have issued a questionnaire to all distributors to understand: ▪ Fees and charges ▪ Services provided ▪ Products sold alongside ▪ Other distributors in the chain The results from this questionnaire will be relevant to this new product.	As manufacturers, we have taken all steps possible to secure information from distributors for our questionnaire. This will allow us to make an assessment of the value. We have reviewed the information received so far and have found the arrangements will support, and will not adversely affect, the value of the product. If there are any instances where we have a concern, we have contacted those distributors to discuss impact on value. This product has been built to comply with our Premium Finance Standards and Guidance and our Remuneration Standards and Guidance. As a result, we anticipate that this product will provide ongoing fair value for the intended target market.

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 distributors who distribute 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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