

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	RSA
Product name	Specialist (including Specialist Home, Best of Breed, Milburns)
Class of Business	Home - Buildings & Contents
Date	18/08/2022
Our Status	Manufacturer

Product information

Geo's flagship product for Non-standard household risks. In addition to catering for non-standard construction, Specialist can accommodate individuals with a high claims history, Let properties, Holiday Homes, People with convictions, Unoccupancy, risks with previous flooding or subsidence, Bed & breakfasts and properties undergoing renovation.

Target market

Designed for clients seeking coverage for their main residence but perhaps have circumstances which fall outside the standard household norm such as extended periods of unoccupancy, previous convictions, high claims history.

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

Customers that have:

- Standard household risks
- Properties undergoing long-term renovations
- Properties Unoccupied pending sale
- Properties looking to be developed and sold
- Properties used for full time business enterprises

Other information which may be relevant to distributors

This product has been subject to our Product Governance process and has been reviewed and signed off by our Product Governance Committee as representing fair value to customers. Various MI metrics were used in this process including:

- Cancellation data
- Claims and complaints volumes
- Declinature rates
- Loss ratios
- Wordings review
- Breaches of Lloyd's/FCA benchmarks and tolerances
- Root cause analysis

Date Fair Value Assessment completed	18/08/2022
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All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.