

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	Zurich Insurance Plc
Product name	Rural Business Motor
Class of Business	Business / Countryside Motor
Date	30/06/2023
Our Status	Co-Manufacturer

## Product information

Our Business Motor policy is a multi-vehicle policy designed for commercial customers with businesses based within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man requiring a range of covers for multiple vehicle types in connection with their business activities.

## Target market

The market segment that this product is aimed at SME businesses who require insurance protection for specified private and commercial vehicles for damage or third party liability caused by any accident, theft and fire. The customers for which this product is suitable includes sole traders, partnerships and a wide range of commercial business entities.

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

Business that do not use their vehicles for commercial activities. Non-commercial customers who are better suited to a consumer policy.

## Other information which may be relevant to distributors

Rural are a Managing General Agent (MGA) and the Lead Co-Manufacturer of the products that it distributes acting as an agent of Zurich. As per our regulatory responsibilities under PROD 4.2, this product has been subject to our Product Governance Process and approved as offering Fair Value.

The Fair Value Assessment undertaken included consideration of a wide range of factors which included, but were not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment completed	30/06/2023
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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.