

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	Zurich
Product name	Rural Farm Combined
Class of Business	Farm Combined
Date	31/05/2023
Our Status	Manufacturer

Product information

A Commercial Combined and Household product for Farmers, Smallholders and Estate Owners. Covers are available to be selected for Farm Buildings, Produce, Livestock, EL, PL, EIL, Business Interruption, Personal Accident and Sickness, Household Buildings, Contents, All Risks. As well as many other specialist covers

Target market

Smallholdings to Farms of all sizes & Estates whether Farmer Owned, Tenant farming, Property Owner – Lets Farm(s) & house(s) to a Tenant(s), Trust or Charity Owned, Shared Farming, Contract Farming or some Agricultural Contracting. As well as cover for most diversifications now carried out by farmers such as B&B, camping, forestry, commercial lets, farm shops, storage, livery and many more

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

Businesses that do not carry out any agricultural 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 a lead co-manufacturer 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 completed included consideration of a wide range of factors which include, but are 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	31/05/2023
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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.