

Information for our Brokers
Fair Value Assessment Results- August 2023

Please find the following Fair Value Assessment Results by product under the following pages:

Fleet (FLP)	Pages 2-4
Individual Annual Courier (IAC)	Pages 5-7
Bespoke Commercial Vehicle (BESCV)	Pages 8-10
Bespoke Private Car (BESPC)	Pages 11-13
Individual Annual Taxi (IAT)	Pages 14-16

Information for our Brokers
Fair Value Assessment Results- August 2023

Product Name	Target Market Statement
Fleet (FLP)	<p><i>Motor insurance for commercial entities that run fleets of vehicles, for a range of uses that include specialist risks, private/public Hire, including self drive hire, credit hire / accident management (all uses), courier, haulage and waste removal and own goods / business car risks. Aimed at policyholders that are UK resident and will cover drivers that have been continuously resident in the UK during the last 3 years and that hold full UK or EU driving licence. We accept risks which have a no claims discount (NCD) entitlement and no previous fleet experience. We operate a driver matrix to accommodate young and trained haulage drivers, so young or inexperienced drivers are also considered with special terms and conditions applied, depending on the size of the vehicle(s). Vehicle types insured range from, but not limited to: cars, minibuses, vans which are LGV or HGV and supercars. On a very bespoke basis, we may consider motorbikes, coaches and tankers. This product is not intended for individuals, high-risk trades or for carrying hazardous goods (except on an incidental and restricted basis). Cover levels offered include comprehensive, third party fire & theft and third party only.</i></p>
Product Approval & Review Process	
<p>This is an existing product which is assessed quarterly. Both existing and new products are assessed according to our Product Oversight & Governance Policy which includes provision for annual reviews for existing products. During the quarterly Underwriting and Pricing Meetings, we assess all aspects of the underwriting of the product, which includes monitoring fair value. The areas covered include: Product performance, related complaints performance, claims, quote conversion, renewal retention, cancellation rates, claims frequency, market updates and benchmarking, distribution and remuneration, as well as; product, risk acceptance or rating changes.</p>	
Requirement	Assessment
<p>1) The nature of the product including the benefits that will be provided, their quality, and any limitations (for example in the scope of cover, exclusions, excesses or other features);</p>	<p>Motor insurance for employee drivers of commercial entities that own and run fleets of vehicles, including unlimited liability cover to other people for death or bodily injury, liability to other people for property damage up to £10,000,000 under third party only cover. The limit is increased to £20,000,000 for any incident involving a private motor car.</p> <p>Third party fire & theft and comprehensive cover include loss or damage to the insured vehicle caused by fire, lightning, self-ignition, explosion, theft or attempted theft.</p> <p>Comprehensive cover also includes loss or damage to the insured vehicle caused accidentally or as a result of malicious damage or vandalism, as well as windscreen cover for repair or replacement, loss or damage to audio equipment up to £500 and provision of a courtesy car while the insured vehicle is being repaired.</p>

	<p>The minimum policy excess for standard cars and vans is £500 for accidental damage, fire & theft and windscreen replacement. However, the excess applied to the policy will vary depending on what terms the risk has been underwritten, on an individual basis.</p> <p>All policy exclusions are listed in the Policy Booklet and the most significant exclusions are contained in the IPID.</p>
<p>2) The type and quality of services provided to customers;</p>	<p>Collingwood Insurance Company Limited (CICL) use UK based service providers to perform policy administration and claims handling activities which are subject to stringent service standards, adherence to which is closely monitored. Additional services and benefits will depend on the level of policy cover purchased, including: Free collection and re-delivery, free courtesy car while your vehicle is being repaired, free vehicle cleaning service and repairers' work guaranteed for 3 years (where an approved repairer is used). Free 24-hour claims notification telephone.</p>
<p>3) The expected total price to be paid by the customer when buying or renewing the insurance product, and the elements that make up the total price;</p>	<p>We have considered the total cost of this product to CICL and we have considered the components parts of the price paid by the customer; which includes the product itself, any additional product costs and the costs of distribution. We are satisfied that this product provides fair value to the customer.</p> <p>We consider the remuneration applied is reasonable for this product, comparative for the work required to distribute the product.</p>
<p>4) How the intended distribution arrangements support, and will not adversely affect, the intended value of the product.</p>	<p>The distribution channel used for this product is suitable for the target market who traditionally use a broker specialising in fleet motor insurance who understand the needs of commercial entities operating a fleet of vehicles and require annual motor insurance.</p>
<p>5) Value Measure Metrics</p>	<p>What we have reviewed:</p> <ul style="list-style-type: none"> • Claims acceptance rate • Average claim pay out • Claims frequency • Top 2% of claims (claims amount in £ that the highest 2% of claims are above) • Claims complaints as a % of claims <p>The product has provided the expected value based on these metrics.</p>

Fair Value Assessment conclusions:

We are satisfied that our product provides fair value to the intended target market described above.

CICL considers that the product and its distribution remains suitable for the intended target market. The cost of operating and distributing the product is proportionate to the cost to the policyholder. Value metrics indicate that the product is providing value to policyholders in line with the expectations of the product. The product is deemed to be offering fair value.

For further literature and information on this product, please also refer to the product Policy Booklet that describes the full Terms and Conditions and the Insurance Product Information Document (IPID) that summarises the policy cover, exclusions, restrictions and conditions of the policy.

Next Review due August 2024 or sooner.

For further information about this product, please contact by tel: 0345 470 0012 or email: motor@collingwood.co.uk

Information for our Brokers
Fair Value Assessment Results- August 2023

Product Name	Target Market Statement
Individual Annual Courier (IAC)	<i>Motor insurance for courier drivers who work on an individual basis, for carriage of goods for hire and reward. Aimed at single vehicle courier drivers, that hold a full UK or EU driving licence. Non standard risks of motoring convictions, non motoring convictions, high risk postcodes, adverse claims history and previous policy cancelled or void considered. Acceptable use can also include blood deliveries (providing there is no blue light work). This product is not intended for courier fleets. Cover levels offered include comprehensive, third party fire & theft and third party only.</i>
Product Approval & Review Process	
This is an existing product which is assessed quarterly. Both existing and new products are assessed according to our Product Oversight & Governance Policy which includes provision for annual reviews for existing products. During the quarterly Underwriting and Pricing Meetings, we assess all aspects of the Underwriting of the product, which includes monitoring fair value. The areas covered include: Product performance, related complaints performance, claims, quote conversion, renewal retention, cancellation rates, claims frequency, market updates and benchmarking, distribution and remuneration, as well as; product, risk acceptance or rating changes.	
Requirement	Assessment
3) The nature of the product including the benefits that will be provided, their quality, and any limitations (for example in the scope of cover, exclusions, excesses or other features);	<p>Motor insurance for courier drivers including unlimited liability cover to other people for death or bodily injury, liability to other people for property damage up to £10,000,000 under third party only cover.</p> <p>Third party fire & theft and comprehensive cover include loss or damage to the insured vehicle caused by fire, lightning, self-ignition, explosion, theft or attempted theft.</p> <p>Comprehensive cover also includes loss or damage to the insured vehicle caused accidentally or as a result of malicious damage or vandalism and loss or damage to audio equipment up to £500.</p> <p>Windscreen cover for repair or replacement is now only covered under Section 2 Loss of or damage to the insured vehicle or section 3 loss of or damage to the insured vehicle by fire or theft, depending on the level of cover purchased. This means any claims are subject to the excess applicable under those sections and will count towards the no claims discount entitlement calculation.</p> <p>The policy excess is £1,000 for accidental damage and fire & theft. The accidental damage excess is reduced by £250 if the incident is reported within 24 hours and a further £250 if an approved repairer is used.</p>

	All policy exclusions are listed in the Policy Booklet and the most significant exclusions are contained in the IPID.
4) The type and quality of services provided to customers;	Collingwood Insurance Company Limited (CICL) use UK based service providers to perform policy administration and claims handling activities that are subject to stringent service standards, adherence to which is closely monitored. Additional services and benefits will depend on the level of policy cover purchased, including: Free collection and re-delivery, free vehicle cleaning service and repairers' work guaranteed for 3 years (where an approved repairer is used). Free 24-hour claims notification telephone line.
3) The expected total price to be paid by the customer when buying or renewing the insurance product, and the elements that make up the total price;	<p>We have considered the total cost of this product to CICL and we have considered the components parts of the price paid by the customer; which includes the product itself, any additional product costs and the costs of distribution. We are satisfied that this product provides fair value to the customer.</p> <p>We consider the remuneration applied is reasonable for this product, comparative for the work required to distribute the product.</p>
6) How the intended distribution arrangements support, and will not adversely affect, the intended value of the product.	The distribution channel used for this product is suitable for the target market who either, traditionally use a broker specialising in courier motor insurance who understand the needs of a courier driver purchasing annual courier motor insurance.
7) Value Measure Metrics	<p>What we have reviewed:</p> <ul style="list-style-type: none"> • Claims acceptance rate • Average claim pay out • Claims frequency • Top 2% of claims (claims amount in £ that the highest 2% of claims are above) • Claims complaints as a % of claims <p>The product has provided the expected value based on these metrics.</p>

Fair Value Assessment conclusions:

We are satisfied that our product provides fair value to the intended target market described above.

CICL considers that the product and its distribution remains suitable for the intended target market. The cost of operating and distributing the product is proportionate to the cost to the policyholder. Value metrics indicate that the product is providing value to policyholders in line with the expectations of the product. The product is deemed to be offering fair value.

For further literature and information on this product, please also refer to the product Policy Booklet that describes the full Terms and Conditions and the Insurance Product Information Document (IPID) that summarises the policy cover, exclusions, restrictions and conditions of the policy.

Next Review due August 2024 or sooner.

For further information about this product, please contact by tel: 0345 470 0012 or email: motor@collingwood.co.uk

Information for our Brokers
Fair Value Assessment Results- August 2023

Product Name	Target Market Statement
<p>Bespoke Commercial Vehicle (BESCV)</p>	<p><i>Motor insurance for commercial vehicle drivers who work on an individual basis, for social domestic and pleasure, carriage of own goods and for scrap metal workers only; carriage of goods for hire & reward. Aimed at single vehicle commercial vehicle drivers, that hold a full UK driving licence and UK residency. Non standard risks of motoring convictions, non motoring convictions, high risk postcodes, adverse claims history and previous policy cancelled or void considered. This product is not intended for companies or fleets. Cover levels offered include comprehensive, third party fire & theft and third party only.</i></p>
Product Approval & Review Process	
<p>This is an existing product which is assessed quarterly. Both existing and new products are assessed according to our Product Oversight & Governance Policy which includes provision for annual reviews for existing products. During the quarterly Underwriting and Pricing Meetings, we assess all aspects of the underwriting of the product, which includes monitoring fair value. The areas covered include: Product performance, related complaints performance, claims, quote conversion, renewal retention, cancellation rates, claims frequency, market updates and benchmarking, distribution and remuneration, as well as; product, risk acceptance or rating changes.</p>	
Requirement	Assessment
<p>5) The nature of the product including the benefits that will be provided, their quality, and any limitations (for example in the scope of cover, exclusions, excesses or other features);</p>	<p>Motor insurance for commercial vehicle drivers including unlimited liability cover to other people for death or bodily injury, liability to other people for property damage up to £10,000,000 under third party only cover. The limit is increased to £20,000,000 for any incident involving a private motor car.</p> <p>Third party fire & theft and comprehensive cover include loss or damage to the insured vehicle caused by fire, lightning, self-ignition, explosion, theft or attempted theft.</p> <p>Comprehensive cover also includes loss or damage to the insured vehicle caused accidentally or as a result of malicious damage or vandalism, as well as windscreen cover for repair or replacement and loss or damage to audio equipment up to £500.</p> <p>The policy excess is £350 for accidental damage and fire & theft. Windscreen replacement excess is £150. The accidental damage excess is increased by £250 if the incident is not reported within 24 hours and separately by a further £250 if an approved repairer is not used.</p> <p>All policy exclusions are listed in the Policy Booklet and the most significant exclusions are contained in the IPID.</p>

6) The type and quality of services provided to customers;	Collingwood Insurance Company Limited (CICL) use UK based service providers to perform policy administration and claims handling activities that are subject to stringent service standards, adherence to which is closely monitored. Additional services and benefits will depend on the level of policy cover purchased, including: Free collection and re-delivery, free courtesy car while your vehicle is being repaired, free vehicle cleaning service and repairers' work guaranteed for 3 years (where an approved repairer is used). Free 24-hour claims notification telephone line.
3) The expected total price to be paid by the customer when buying or renewing the insurance product, and the elements that make up the total price;	<p>We have considered the total cost of this product to CICL and we have considered the components parts of the price paid by the customer; which includes the product itself, any additional product costs and the costs of distribution. We are satisfied that this product provides fair value to the customer.</p> <p>We consider the remuneration applied is reasonable for this product, comparative for the work required to distribute the product.</p>
8) How the intended distribution arrangements support, and will not adversely affect, the intended value of the product.	The distribution channel used for this product is suitable for the target market who either, traditionally use a broker specialising in bespoke commercial vehicle motor insurance who understand the needs of a commercial vehicle driver purchasing annual commercial vehicle motor insurance.
9) Value Measure Metrics	<p>What we have reviewed:</p> <ul style="list-style-type: none"> • Claims acceptance rate • Average claim pay out • Claims frequency • Top 2% of claims (claims amount in £ that the highest 2% of claims are above) • Claims complaints as a % of claims <p>The product has provided the expected value based on these metrics.</p>

Fair Value Assessment conclusions:

We are satisfied that our product provides fair value to the intended target market described above.

CICL considers that the product and its distribution remains suitable for the intended target market. The cost of operating and distributing the product is proportionate to the cost to the policyholder. Value metrics indicate that the product is providing value to policyholders in line with the expectations of the product. The product is deemed to be offering fair value.

For further literature and information on this product, please also refer to the product Policy Booklet that describes the full Terms and Conditions and the Insurance Product Information Document (IPID) that summarises the policy cover, exclusions, restrictions and conditions of the policy.

Next Review due August 2024 or sooner.

For further information about this product, please contact by tel: 0345 470 0012 or email: motor@collingwood.co.uk

Information for our Brokers
Fair Value Assessment Results- August 2023

Product Name	Target Market Statement
<p>Bespoke Private Car (BESPC)</p>	<p><i>Private motor insurance for drivers who we consider very non-standard risks, who are not catered for in the mainstream insurance market. For social domestic and pleasure, including commuting and business class use 1, 2 and 3. For drivers that are UK resident including drivers with a distressed risk history including non motoring convictions and previous policy cancelled or void considered. This product is not intended for commercial vehicle drivers or fleets. Cover levels offered include comprehensive, third party fire & theft and third party only.</i></p>
Product Approval & Review Process	
<p>This is an existing product which is assessed quarterly. Both existing and new products are assessed according to our Product Oversight & Governance Policy which includes provision for annual reviews for existing products. During the quarterly Underwriting and Pricing Meetings, we assess all aspects of the underwriting of the product, which includes monitoring fair value. The areas covered include: Product performance, related complaints performance, claims, quote conversion, renewal retention, cancellation rates, claims frequency, market updates and benchmarking, distribution and remuneration, as well as; product, risk acceptance or rating changes.</p>	
Requirement	Assessment
<p>7) The nature of the product including the benefits that will be provided, their quality, and any limitations (for example in the scope of cover, exclusions, excesses or other features);</p>	<p>Motor insurance for private car drivers including unlimited liability cover to other people for death or bodily injury, liability to other people for property damage up to £10,000,000 under third party only cover. The limit is increased to £20,000,000 for any incident involving a private motor car.</p> <p>Third party fire & theft and comprehensive cover include loss or damage to the insured vehicle caused by fire, lightning, self-ignition, explosion, theft or attempted theft.</p> <p>Comprehensive cover also includes loss or damage to the insured vehicle caused accidentally or as a result of malicious damage or vandalism, as well as windscreen cover for repair or replacement and loss or damage to audio equipment up to £500.</p> <p>The policy excess is £350 for accidental damage and fire & theft. Windscreen replacement excess is £150. The accidental damage excess is increased by £250 if the incident is not reported within 24 hours and separately by a further £250 if an approved repairer is not used.</p> <p>All policy exclusions are listed in the Policy Booklet and the most significant exclusions are contained in the IPID.</p>

<p>8) The type and quality of services provided to customers;</p>	<p>Collingwood Insurance Company Limited (CICL) use UK based service providers to perform policy administration and claims handling activities that are subject to stringent service standards, adherence thereof to which is closely monitored. Additional services and benefits will depend on the level of policy cover purchased, including: Free collection and re-delivery, free courtesy car while your vehicle is being repaired, free vehicle cleaning service and repairers' work guaranteed for 3 years (where an approved repairer is used). Free 24-hour claims notification telephone.</p>
<p>3) The expected total price to be paid by the customer when buying or renewing the insurance product, and the elements that make up the total price;</p>	<p>We have considered the total cost of this product to CICL and we have considered the components parts of the price paid by the customer; which includes the product itself, any additional product costs and the costs of distribution. We are satisfied that this product provides fair value to the customer.</p> <p>We consider the remuneration applied is reasonable for this product, comparative for the work required to distribute the product.</p>
<p>10) How the intended distribution arrangements support, and will not adversely affect, the intended value of the product.</p>	<p>The distribution channel used for this product is suitable for the target market who either, traditionally use a niche broker specialising in niche bespoke private car motor Insurance who understand the needs of a private car driver who is considered a non-standard risk, purchasing annual motor insurance.</p>
<p>11) Value Measure Metrics</p>	<p>What we have reviewed:</p> <ul style="list-style-type: none"> • Claims acceptance rate • Average claim pay out • Claims frequency • Top 2% of claims (claims amount in £ that the highest 2% of claims are above) • Claims complaints as a % of claims <p>The product has provided the expected value based on these metrics.</p>

Fair Value Assessment conclusions:

We are satisfied that our product provides fair value to the intended target market described above.

CICL considers that the product and its distribution remains suitable for the intended target market. The cost of operating and distributing the product is proportionate to the cost to the policyholder. Value metrics indicate that the product is providing value to policyholders in line with the expectations of the product. The product is deemed to be offering fair value.

For further literature and information on this product, please also refer to the product Policy Booklet that describes the full Terms and Conditions and the Insurance Product Information Document (IPID) that summarises the policy cover, exclusions, restrictions and conditions of the policy.

Next Review due August 2024 or sooner.

For further information about this product, please contact by tel: 0345 470 0012 or email: motor@collingwood.co.uk

Information for our Brokers
Fair Value Assessment Results- August 2023

Product Name	Target Market Statement
<p>Individual Annual Taxi (IAT)</p>	<p><i>Motor Insurance for taxi drivers who work on an individual basis, for private or public hire. Aimed at single vehicle taxi drivers, that hold a UK taxi badge and have held their driving licence for at least 12 months, who operate within the United Kingdom (UK) mainland under acceptable licensing authorities or are new taxi badge holders. Non standard risks of motoring convictions, high risk postcodes, adverse claims history and previous policy cancelled or void considered. Acceptable use can also include fast food delivery and parcel delivery but this is only on an incidental basis. This product is not intended for taxi companies, cab firms, taxi multi vehicles or taxi fleets. Cover levels offered include comprehensive, third party fire & theft and third party only.</i></p>
<p>Product Approval & Review Process</p>	
<p>This is an existing product which is assessed quarterly. Both existing and new products are assessed according to our Product Oversight & Governance Policy which includes provision for annual reviews for existing products. During the quarterly Underwriting and Pricing Meetings, we assess all aspects of the underwriting of the product, which includes monitoring fair value. The areas covered include: Product performance, related complaints performance, claims, quote conversion, renewal retention, cancellation rates, claims frequency, market updates and benchmarking, distribution and remuneration, as well as; product, risk acceptance or rating changes.</p>	
Requirement	Assessment
<p>9) The nature of the product including the benefits that will be provided, their quality, and any limitations (for example in the scope of cover, exclusions, excesses or other features);</p>	<p>Motor insurance for taxi drivers including unlimited liability cover to other people for death or bodily injury, liability to other people for property damage up to £5,000,000 under third party only cover.</p> <p>Third party fire & theft and comprehensive cover include loss or damage to the insured vehicle caused by fire, lightning, self-ignition, explosion, theft or attempted theft.</p> <p>Comprehensive cover also includes loss or damage to the insured vehicle caused accidentally or as a result of malicious damage or vandalism and loss or damage to audio equipment up to £500 and provision of a courtesy car while the insured vehicle is being repaired.</p> <p>The policy excess is £750 for accidental damage and fire & theft. The accidental damage excess is reduced by £250 if the incident is reported within 24 hours and a further £250 if the CICL authorised repairer is used.</p> <p>All policy exclusions are listed in the Policy Booklet and the most significant exclusions are contained in the IPID.</p>

<p>10) The type and quality of services provided to customers;</p>	<p>Collingwood Insurance Company Limited (CICL) use a UK based service provider to perform policy administration and claims handling which is subject to stringent service standards which the adherence thereof is closely monitored. Additional services and benefits will depend on the level of policy cover purchased, including: Free collection and re-delivery, free courtesy car while your vehicle is being repaired, free vehicle cleaning service and repairers' work guaranteed for 3 years (where approved repairer is used). Free 24-hour claims notification telephone line.</p>
<p>3) The expected total price to be paid by the customer when buying or renewing the insurance product, and the elements that make up the total price;</p>	<p>We have considered the total cost of this product to CICL and we have considered the components parts of the price paid by the customer; which includes the product itself, any additional product costs and the costs of distribution. We are satisfied that this product provides fair value to the customer.</p> <p>We consider the remuneration applied is reasonable for this product, comparative for the work required to distribute the product.</p>
<p>12) How the intended distribution arrangements support, and will not adversely affect, the intended value of the product.</p>	<p>The distribution channel used for this product is suitable for the target market who traditionally use a niche broker specialising in taxi motor insurance who understand the needs of a taxi driver purchasing annual taxi motor insurance.</p>
<p>13) Value Measure Metrics</p>	<p>What we have reviewed:</p> <ul style="list-style-type: none"> • Claims acceptance rate • Average claim pay out • Claims frequency • Top 2% of claims (claims amount in £ that the highest 2% of claims are above) • Claims complaints as a % of claims <p>The product has provided the expected value based on these metrics.</p>

Fair Value Assessment conclusions:

We are satisfied that our product provides fair value to the intended target market described above.

CICL considers that the product and its distribution remains suitable for the intended target market. The cost of operating and distributing the product is proportionate to the cost to the policyholder. Value metrics indicate that the product is providing value to policyholders in line with the expectations of the product. The product is deemed to be offering fair value.

For further literature and information on this product, please also refer to the product Policy Booklet that describes the full Terms and Conditions and the Insurance Product Information Document (IPID) that summarises the policy cover, exclusions, restrictions and conditions of the policy.

Next Review due August 2024 or sooner.

For further information about this product, please contact by tel: 0345 470 0012 or email: motor@collingwood.co.uk