

## Fair Value Assessment - Individual Personal Accident &/or PA & Illness

Market/Product Name	Individual Personal Accident/ PA & Illness
Insurer	Canopus Syndicate 4444 and Travelers Syndicate 5000 at Lloyd's
Date of review	August 2023

Please provide the following information.

<b>Policy Brochures/Marketing info</b>	Yes/No	Attached
<b>Main features and characteristics of product</b>	Yes/No	Payment in the event of disability following an accident &/or illness.
<b>Policy Documents/IPIDs</b>	Yes/No	Attached
<b>Proposal Forms</b>	Yes/No	Attached
<b>Training materials</b>	Yes/No	N/A
<b>Target Market Statement</b>	Yes/No	The Personal Accident insurance &/or PA & Illness cover is designed for UK-based individuals.
<b>Info to understand intended value of the product ("fair value assessment")</b>	Yes/No	The Personal Accident &/or PA & Illness policy is for clients who wish to protect themselves in situations of ill health; injury or accidental death. They wish to mitigate against an economic impact they suffer through the loss of an earnings due to serious injury, sickness or accidental death.
<b>Type of customer for whom the product is unlikely to provide fair value</b>	Yes/No	The Personal Accident &/or PA & Illness section of this product is not designed to support customers who are professional sportspeople or otherwise working in an excluded industries.
<b>Standard Commission Rate payable to Distributor</b>	Yes/No	25% Renewal and New Business
<b>Fees charged by Distributor</b>	Yes/No	
<b>Any additional remuneration</b>	Yes/No	
<b>Co/Manufacturing responsibility</b>	Yes/No	Pulse are Co Manufacturers with Canopus and Travelers
<b>Enhanced Wording Included</b>	Yes/No	

### Fair Value Findings

We have reviewed our distribution network for this product to ensure that remuneration is in line with FICL standards and principals.

In accordance with the FCA's rules, we would like to remind you that any fees charged, whether that relates to new business; renewals; mid-term adjustments or cancellations, should not reduce or negatively impact the intended product value and should always reflect the work and services provided by you for which the fee is charged. Customer correspondence must clearly state the premium, insurance premium tax and fees charged by you.

These should be in line with the Pulse Fair Value Statement: <https://pulse-insurance.co.uk/fair-value-statement/>

We are satisfied that there are no ancillary products/services sold alongside this product but should this change, they should be made optional to clients with premiums clearly stated as advised above.

We are satisfied that the Individual Personal Accident &/or PA & Illness insurance product offers fair value to its target market.

**Reviewed By** Joe Balsom (Director)

**Date** 14<sup>th</sup> August 2023