

## WRB Product Value assessment - 06/11/2024

Carrier	Coverholder/Product	Class of Business	Product Information	Target Market	Type of customer for whom the product would be unsuitable	Any notable exclusions or circumstances where the product will not respond	Other information which may be relevant to distributors	Total Commission	Total Fees	Total other distribution remuneration	Date fair values assessment completed	Expected date of next assessment	POG Contact
WRB	David Oliver Associates	Engineering & Construction	<p>The product provides physical damage cover for UK based SME contractors undertaking physical works or with their own plants and equipment.</p> <p>This product has been subject to WRB's product approval process and has been reviewed and signed off by WRB's POG as representing value for customers.</p> <p>This is in light of a review of the high risk product form completed by the Underwriter for this product and presented to the POG. The following areas were reviewed:</p> <ul style="list-style-type: none"> <li>- Product coverage</li> <li>- Cancellations rates</li> <li>- Product governance responsibilities</li> <li>- Claims and complaints volumes</li> <li>- Renewal retention</li> <li>- Commission and fees</li> <li>- Loss ratio</li> <li>- Wordings review</li> <li>- Distribution channels</li> <li>- Target market suitability</li> <li>- Claims are handled by a third party</li> <li>- Complaints is handled in-house.</li> </ul> <p>Renewal notices is issued in accordance with FCA regulations</p> <p>DOA have setup a dedicated Product Oversight &amp; Governance Committee who are working both internally, and externally with insurer partners to ensure product assessments are in place which will also cover product testing.</p>	UK-based contractors engaged in building and allied trades typically with a turnover of less than £5 million	SME contractors not engaged in building and allied trades	None	There is a high likelihood of claims occurring.	29%	4.90%	Unknown	06/11/2024	06/11/2025	<a href="mailto:productgovernance@wrbunderwriting.com">productgovernance@wrbunderwriting.com</a>