

Fair Value Assessment for Charity Combined

Q Underwriting has undertaken a Product Review and Fair Value Assessment as the Co-manufacturer of this product, in accordance with our obligations under PROD 4.2.

Date of most recent Assessment	September 2025
Date of next Product Review and Assessment	Within the next 12 months

Outcome of the Product Review and Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

- 1. The product remains consistent with the needs of the identified target market**
- 2. The product remains consistent with the fair value assessment**
- 3. The intended distribution strategy remains appropriate**

Further Information about the Product Review and Fair Value Assessment

Q Underwriting has concluded the assessment of its co-manufactured products to determine whether they offer fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners distribution arrangements.

Our Fair Value Assessments consider the performance of our products against pricing, customer experience, claims & servicing metrics, Target Market alignment and product distribution arrangements including fees and add ons in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.

Whilst our products have been assessed at an overall level, there may be certain aspects we wish to pick up separately with specific partners, based on the responses to our distribution questionnaire. Where we have identified any outliers, we will look to engage brokers individually to discuss next steps.

Review / Assessment Area	Key Indicators	Summary outputs and actions
Product Performance	• Target Market review • Claims frequency • Claims acceptance/ rejection • Claims walkaways • Claims complaints • Cancellations • Claims service	Our assessment of these measures confirmed the ongoing fair value of this product. Our Target Market Statement is accurate and up to date.

Price	• Loss Ratio • Commission • Fees in the distribution chain • Tenure	Our assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	• Operational Service metrics • Complaints • Fee Structure • Tenure	Our assessment of these measures confirmed the ongoing fair value of this product.
Distribution	• Review of Distribution Strategy • Broker oversight • Charges/Fees • Total Remuneration • Add-on/Ancillary Products sold alongside this product • Sub broking/delegation arrangements	Where distribution partners responded to our distribution questionnaire, our assessment of these measures confirmed that the distribution strategy for this product remains appropriate.
Competitor Analysis	• Benchmark comparable products	Our assessment of these measures confirmed the ongoing fair value of this product.
Assurance Activity	• Results of insurer audits conducted by the carrier • Review of other monitoring/oversight activity	Our assessment of these measures confirmed the ongoing fair value of this product.