

County Insurance Services Ltd - Product Oversight and Governance

Fair Value Assessment Statement 2024

In order to comply with FCA regulations, we can confirm the following in respect of all products we sell under delegated authority or as distributor in respect of add-ons:

1. We are the co-manufacturer
2. We have carried out a PROD assessment on each available product, and confirm that:
 - a. We have identified the target market for each product
 - b. We have tested each product
 - c. We will regularly monitor and review each product
 - d. Where there has been a significant change or amendment to the product we have put the amended product back through PROD assessment
 - e. We have considered the charging and fee structure for each product
 - f. We have rationalised why we have chosen our current distribution chain
 - g. We have identified the characteristics and features of each product
3. The product approval process has identified whether each product provides fair value to customers in the target market, including whether it will continue to do so for a reasonably foreseeable period, considering the pricing model used to calculate the risk premium:
 - (i) For the initial policy term; and
 - (ii) Any future renewal

County Insurance Services have engaged RWA Compliance Services Ltd who have assisted in the creation of fair value assessments for each of the insurance products we sell. This is in accordance with our obligations as a product co-manufacturer (our schemes) and distributor of manufacturers' products.

Based on the assessments performed in line with the FCA's new rules, we have established that our products are compatible with the objectives, interests and characteristics of customers of the intended target market and that the distribution strategy is not detrimentally affecting overall product value. We have therefore concluded that the products provide fair value to customers.

Having made our assessment, we are confident that all of our products offer fair value to the customer and will continue to do so in the reasonably foreseeable future.

What is the target market of the product of County Home Scheme?

- Person/s living in a private residential property, which they own, or rent for their own habitation, and/or Person/s who own and let/rent private residential property/properties.
- The property should be of thatch construction or non-standard material construction

Who does not get Fair Value from our Household (Scheme) Product?

- Those who does not own or rent a non-standard construction private residential property.
- Those who use their premises for commercial purposes other than residential let or holiday home.
- Those who have a criminal conviction (other than motoring offences), prosecutions pending, county court judgements (or equivalent) nor any bankruptcy proceedings.