

DUAL OLIVA Contractors Liability Insurance

Fair Value Assessment

Target Market and Product Information

This information is for **broker use only** and **not intended for customer use**

Product Name:	CONTRACTORS LIABILITY INSURANCE	
Status:	New Product Development	<input type="checkbox"/>
	Existing Product Refresh	<input checked="" type="checkbox"/>
	Product Change	<input type="checkbox"/>
	Other	<input type="checkbox"/>

Live Date: This product is an existing DUAL Oliva product, available for new business and renewals.

Product Type Description: DUAL Oliva understands the needs of your construction clients and offer a combined liability product that is second to none. With access to dedicated underwriters we are here help with your clients specific requirements.

Wide cover, meaningful optional covers and valuable risk management

Characteristics and features of the product:

- Non-adjustable policy - no end of year declaration adjustments
- Legal expenses cover automatically included with the option to add contract & debt recovery cover
- Option to extend to cover Property Damage including Stock and ICOW
- Online employment and Health & Safety service automatically included
- Option to extend to cover Directors & Officers up to £1M
- Exclusive quotes, with each risk assessed on its own merits
- A+ rated security
- Professional indemnity extension included (risk dependent)
- Minimum premiums start from £750 +IPT
- Defective workmanship extension included (risk dependent)
- Access to experienced underwriters offering a fast and flexible service
- Financial loss extension included (risk dependent)
- Option to include property damage including stock and contents of contractors premises.

Target Market:

Who is this product designed for?

- Building Contractors
- Carpentry/Joinery Contractors
- Painters and Decorators
- Ceiling and Partitioning Contractors
- Plasterers and Dry Liners
- Electrical Contractors
- Shop/Office Fitting Contractors.

Who is this product not designed for?

- Small "one man band" contractors
- large (£50mil turnover +) contractors
- Non UK contractors.
- Customers with convictions, poor credit histories,
- Customers with poor claims history
- customers who don't take responsibility for good security, health and safety or housekeeping.

Vulnerable Customers:

Broker Guidance: You should also ensure that you assess the presence of vulnerable customer characteristics and verify the suitability of the product, should they arise.

Did any vulnerable customer characteristics present themselves as risks during the development of the product?

- Health** – Conditions that affect ability to carry out day-to-day tasks
- Life events** - Such as bereavement, job loss or relationship breakdown
- Resilience** – Low ability to withstand financial or emotional shocks
- Capability** –Low knowledge of financial matters or low confidence
- None of the Above**

DUAL's Role:

- Manufacturer
- Co Manufacturer
- Distributor

Distribution Channel(s):

- Broker (Open Market)
- Broker (Single broker or Platform)
- Direct to Commercial Client (define size of client)
- Direct to Consumer
- Other

Distribution Method(s):

- Face-to-Face ['F2F']
- Telephone
- Online Journey
- Webchat
- Postal
- Email
- Advised Sale** **OR Non-Advised Sale**

Summary of Product Testing:

This product has been tested in the existing Contractors Liability market. This is an established product with a long history of demand, and as such, is deemed to meet the needs of this particular market

Product Review Process:

This product was last reviewed and approved through DUAL's Product Oversight and Governance [POG] arrangements in **year-end 2023**

This product is next due for review through DUAL's POG in **year-end 2024**, unless there is a significant change to the product.

Risks and Cost:

The **risks** and **costs** has been reviewed through DUAL's POG, as part of the product development process.

You should ensure that, in assessing the suitability of the product, that you identify the risks posed to the insured, and that all costs associated are appropriate to their needs.

Product Value:

Product Value is the relationship between the overall price to the customer and the quality of the product(s) and or services provided. **DUAL considers that this product provides fair value to customers in the target market considering all the data available to us, including the pricing model used to calculate the risk. We consider this product to be fair value for the foreseeable future.**

You should be satisfied that, in offering this product, it meets the fair value expectations. Should you become aware of any information that leads you to believe the product is not offering fair value, please contact DUAL without delay.

Conflicts of Interest:

DUAL has identified no conflicts of interest in the manufacture, underwriting and distribution of this product. On occasions where a conflict of interest is identified, they are properly disclosed, managed and reported. Should you become aware of any information that leads you to believe a conflict of interest may be present, please contact DUAL without delay.

DUAL Product Oversight and Governance Arrangements

Following the implementation of the Insurance Distribution Directive ['IDD'] on 1st October 2018 and the Pricing Practices changes from 1st October 2021 and 1st January 2022, this document outlines DUAL's approach to Product Oversight and Governance to demonstrate the way we design, monitor, review and distribute our insurance products.

Why are we telling you this?

As part of the regulatory framework DUAL adheres to, we are informing you of the product governance arrangements we have in place for designing, monitoring, reviewing, and distributing of this product. The key areas outlined cover the various processes we have in place to monitor our products as well as the information we may require from brokers/coverholders (distributors) throughout the lifecycle of a product.

Product Development Process

