

Target Market Statement and Fair Value Assessment

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

Product Name	Commercial Combined
Date Fair Value Outcome Completed	10/04/2025
Expected Date of Next Assessment	Within 12 months of the above date
Outcome of Fair Value Assessment Based on Choice's review of the information related to the product performance, service, and remuneration we found this product to provide fair value to our customers. <ul style="list-style-type: none">• We found that the product is suitable for the customers it is intended to be distributed to and that it meets our customers' needs.• The overall cost of the product including our fees is relative to the service provided to our customers.• The quality of the service provides the expected value.	

Customer needs and objectives

Customers require insurance to protect their commercial business as the owner of the business.

Target Market

The product is designed for commercial business customers who run a business from one or more commercial premises based in the UK, the Channel Islands and the Isle of Man.

Non Target Market

Customers whose nature of business does not meet our underwriting criteria.

Customers who are not involved in running a commercial business.

This product is not suitable for consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.

Customers whose business is not based in the UK, the Channel Islands and the Isle of Man.

Recommended distribution strategy

This product may be sold on an advised or non-advised basis. It is suitable to be sold face-to-face, through telephony sales or via a quote-and-buy.

How is value assessed?

Choice review and assess the product on at least an annual basis to ensure that it continues to offer fair value to customers.

Choice review all information available including that provided by our distributors.

We have made an assessment of our products, looking at the nature of the product, the pricing, the distribution arrangements, as well as basing the assessment on the following fair value measures:

Assessment	Fair Value measures	Fair Value Outcome
Product Overview	<ul style="list-style-type: none"> Product Summary Target Market to ensure the product meets the needs of the customer Vulnerable Customers Product Research 	<ul style="list-style-type: none"> There is no evidence that the product is not suitable for the customers it is intended for. The product meets with the customers' needs We provide support to vulnerable customers
Product Design/Performance	<ul style="list-style-type: none"> Market Assessment to ensure the product aligns with comparable products on the market Product lifecycle ensuring the value remains consistent throughout its lifecycle 	<ul style="list-style-type: none"> The product offered, and any exclusions applicable to the product and any additional products, are appropriate for the customer and meet their requirements
Remuneration	<ul style="list-style-type: none"> Review of the overall cost of the product, including fees and considering add-ons that form part of the product 	<ul style="list-style-type: none"> The remuneration that we pay to brokers/distributors is relative with the service they provide to customers and the total cost to the customer The Renewal prices for customers are the same or lower than the price available for a new customer with the same risk information and cover. Small fees are charged for new business, renewals and cancellations. The fees charged are reasonable and in line with market practice.
Service	<ul style="list-style-type: none"> Review of complaints to ensure the product continues to offer benefit for customers and the outcomes and trends of these Customer Journey including quality assurance and feedback Staff Training if required 	<ul style="list-style-type: none"> We find that this product provides fair value, based on a review of information relating to the services we provide to the customer. Our remuneration reflects the services we deliver and operational expenses and profit margin are considered carefully to ensure that the products value is not adversely affected. Our staff act in customers best interests and are not incentivised

Product Information

This product will meet the needs of business owners who require insurance protection for all or any of the following:-

- Buildings: physical loss or damage to the buildings, outbuildings, permanent fixtures and fittings, fixed fuel tanks.
- Contents and tenants' improvements
- Accidental Damage
- Theft
- Loss of rent
- Fidelity
- All Risks away from the premises
- Deterioration of stock
- Business Interruption
- Outstanding Debit Balances
- Stock in transit
- Money
- Frozen Food
- Public and Products Liability
- Employers Liability
- Loss of license
- Legal Expenses

Additional cover available.

Limitations (but not limited to):

General Exclusions apply, these are standard to the UK commercial and personal lines insurance market and primarily exclude catastrophic events involving large scale aggregated damage for which there is little or no available reinsurance. For example, War and Radioactive Contamination.

Specific Exclusions apply to individual aspects of cover. These are standard to the UK commercial and personal lines insurance market. For example, gradually operating causes such as wear and tear which is judged to be issue of maintenance rather than fortuitous and therefore unsuitable for insurance cover. Wear and tear or any other gradually operating cause.

Optional Products

No additional products are sold alongside this product