



**COMMERCIAL
EXPRESS**

The Value Added **MGA**



Fair Value Assessments

Version 1

Commercial Express – Our approach to Fair Value Assessments

At Commercial Express we consider the ongoing review of our products as vital to ensure they continue to provide fair value. We regularly review Conduct and Product MI in order to monitor product performance and where required address any concerns or make improvements. In accordance with our regulatory requirements, all of our products have now received a Fair Value Assessment. The purpose of this document is to demonstrate the approach we have taken and the outcomes of our Assessments.

Our Product and Insurer Brochure

We have published our Product and Insurer Brochure which provides:



- The target market for each product and details of who the product would not be suitable for
- Key features and benefits for each product
- Links to additional product information and where applicable comparison tables
- Details of our Product Governance and Oversight arrangements
- Information on our Insurers

[Click here to view](#)

Our Distribution Arrangements

Our products are suitable for distribution on an advised or non-advised basis via FCA Authorised insurance intermediaries, and in accordance with FCA regulations.

All intermediaries must have a valid agency with Commercial Express to distribute our products and a signed Terms of Business Agreement must be in place.

Sub Broking is only permitted where we have given consent.

Internal Conduct and Product MI

In order to complete our fair value assessments, we have considered the following information for each of our products:

- Whether the target market has changed and whether there are any potential vulnerabilities
- Whether our distribution arrangements remain appropriate
- Remuneration arrangements
- Claims frequency, acceptance rates, repudiation reasons and loss ratios
- New Business Conversion and Renewal Retention
- Cancellation volumes and reasons
- Complaints and Feedback data
- Average New Business and Renewal Premiums

Remuneration Arrangements

We receive commission from insurers for each risk placed in recognition of the duties we undertake on their behalf and in respect of our delegated authorities. A percentage of this is provided to our distributors to reflect their contribution within the distribution arrangements. We also charge arrangement fees for new and renewing policies, and adjustment fees for mid-term changes and cancellation.

We have requested information from our distributors on their own distribution arrangements, and details of additional remuneration received in relation to our products, to help us form a view of whether our products continue to provide fair value throughout the distribution chain.

Where policies are placed on Premium Finance, we receive a commission for introducing customers to the finance provider, and in reflection of the activity we undertake to process such arrangements.

We have reviewed our own remuneration and fee structure, together with the remuneration details from our distributors when considering the overall value of our products.

As a distributor of our products, you should also ensure the product is of fair value to your customer and that any additional remuneration such as fees or charges you receive in relation to our products, or any add on covers you may sell alongside our product, do not have a detrimental effect on the value provided to the customer.

Fair Value Assessments – Outcomes

Product Line	Scheme Name	Date Last Reviewed	Date of Next Review	Product deemed to provide Fair Value
Property Owners	Commercial & Industrial Property Owners	Jan-24	Jan-25	Yes
	STU	Jan-24	Jan-25	Yes
	Residential Let Protect	Feb-24	Feb-25	Yes
	Residential Let Shield	Feb-24	Feb-25	Yes
	Residential Let Secure	Feb-24	Feb-25	Yes
	Residential Let Assured	Feb-24	Feb-25	Yes
	Landlord's Contents	Dec-23	Dec-24	Yes
Liability	Liability (Per Capita)	Apr-24	Apr-25	Yes
	Liability (Wages & Turnover)	Apr-24	Apr-25	Yes
	Tattoo & Body Piercing	New	May-24	Yes
	Land Liability	Jun-23	Jun-24	Yes
	Market Traders & Online Retailers	Jun-23	Jun-24	Yes
	PL Excess of Loss	Jun-23	Jun-24	Yes
	Security	Jul-23	Jul-24	Yes
	Courier Package	New	Jul-24	Yes
	Contractors all Risk	Sep-23	Aug-24	Yes
	Contract Cleaners	Sep-23	Aug-24	Yes
	Hair & Beauty	Sep-23	Sep-24	Yes
SME	Public House	Jul-23	Jul-24	Yes
	Fast Food & Restaurant	Aug-23	Jul-24	Yes
	Office	Aug-23	Jul-24	Yes
	Shop	Nov-23	Nov-24	Yes
Caravan and Trailer	Static Caravan	Nov-23	Nov-24	Yes
	Trailer	Dec-23	Dec-24	Yes
Catering and Event	Outside Caterer	May-23	May-24	Yes
	Single Event	Jul-23	Jun-24	Yes
	Multi Event	Jul-23	Jun-24	Yes
	Catering Van	Oct-23	Oct-24	Yes
	Catering Trailer	Dec-23	Dec-24	Yes
Optional Covers	Catering Van Legal Expenses	Jun-23	Mar-24	Yes
	Catering Van Breakdown	Jun-23	Mar-24	Yes
	Commercial Combined	May-23	May-24	Yes
	Landlords Legal Expenses	Sep-23	Sep-24	Yes
	Residential Landlords Rent Guarantee	Sep-23	Sep-24	Yes
	Residential Property - Emergency Assistance	Sep-23	Sep-24	Yes
	Commercial Legal Expenses	Sep-23	Sep-24	Yes
	Catering Van Legal Expenses	Jan-24	Oct-24	Yes
	Catering Van Breakdown	Jan-24	Oct-24	Yes
	Terrorism Cover	Oct-23	Oct-24	Yes



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