DUAL OLIVA Engineering Insurance

Fair Value Assessment

Target Market and Product Information

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

Product Name:	Engineering	
Status:	New Product Development	☐
	Existing Product Refresh	☒
	Product Change	☐
	Other	☐
Live Date:	This product is an existing DUAL Oliva product, available for new business and renewals.	
Product Type Description:	With significant experience of dealing with metal-working engineers and allied trades, we recognise the challenges faced within the engineering sector. This has allowed us to develop Engineering, a specialist policy encompassing both Property and Casualty without compromising on cover and value.	
Characteristics and features of the product:	— Exclusive wording only available from DUAL Oliva — Award-winning direct claims reporting — Specialist knowledge of the industry — Ability to write in conjunction with our separate aviation products liability offering — Property section including full theft cover, stock at subcontractors, exhibition cover, automatic cover for moulds, dies and tools as well as nonmanufacturing machinery breakdown cover — A wide selection of BI extensions including AICOW, book debts, customer and supplier extensions, essential employee cover and loss of attraction — Occupational accident and computer breakdown including reinstatement of data and ICOW — Legal expenses including contract disputes and a 24- hour advice line — Optional extensions including Directors & Officers, engineering inspection, financial loss, full fidelity/theft by employee, 24-hour personal accident and terrorism. **Optional Extensions** — Directors & Officers — Engineering Inspection — Financial Loss — Full Fidelity or Theft By Employee	

— 24 Hour Personal Accident
— Terrorism.

Target Market:

Who is this product designed for?

- Precision Engineers
- Toolmakers
- Steel Stockists
- Manufacturers of Metal Products
- Steel Fabricators
- Sheet Metal Workers
- Press Workers
- Metal Coaters
- Polishers and Treatments.

Our Policy is primarily designed for premises based Engineers however we can accommodate clients who carry out heat & height work subject to criteria.

Who is this product not designed for?

- 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	☒
	Distributer	☐
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 Engineering 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 on **year-end 2022** This product is next due for review through DUAL's POG in **year-end 2023**, 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

The product development process has been designed to ensure that we have a consistent approach to the development of new products, or significant revisions to existing products.

Product Review Process

The product review process ensures that those already within the market continue to be designed in a way that meets the needs of the target market and offers fair value to consumers.

This document confirms the target market, product information and has been assessed as having Fair Value using MI relating to the following:

- Nature of the product and the coverage provided
- Cancellation rates
- Claims volumes, declinature rates and average claims pay out
- Loss ratios
- Customer feedback including complaint volumes and root cause analysis
- Pricing model and the total acquisition costs including commissions and other distributor remuneration
- The reasonableness of any admin and/or cancellation fees
- Suitability of the distribution strategy

Information for brokers and other distribution partners

As we carry out these reviews, we may request information from brokers/coverholders to be able to evidence that our products are being distributed as intended - examples of this could be evidence that the product has been sold to the right target market or complaints received relating to the product. In most instances we will hold this data already on our systems, but there will be occasions when we may request it from relevant brokers. We will endeavour to provide adequate notice where we seek this information from you.

Further Information

If you have any questions, please contact your DUAL representative.