

Haul-In-One Product Governance Fair Value Assessment

Direct Commercial Limited understands the importance of providing fair value for all of our products and for all of our customers. We have appropriate product governance and procedures in place to make sure all of our products continue to remain of fair value to the target market customers they are designed for.

This document has been created to summarise we have fulfilled our regulatory requirements under the fair value regulations set out by the Financial Conduct Authority. Please note, this document is not considered for sales or marketing purposes. Distributors of DCL products must act in the best interest of each individual end customer when deciding whether to recommend a DCL policy.

Product Information Assessment	
DCL Product	Haul-In-One
Last Review Complete	31 st July 2024
Product Type	Commercial Motor
Co- Manufacturers	Direct Commercial Limited Carraig Insurance Company Ltd <ul style="list-style-type: none"> Unrated Insurer
Target Market	Commercial vehicle operators based in the UK with vehicle schedules which may include Tankers, Tippers, Skip Lorries, Transporters, Vans, Trucks, Cement Mixers. Policyholders operating up to a maximum of 10 vehicles. Experienced drivers becoming owner operators for the first time - previous company/employer experience discounts considered.
Outside Target Market	Non commercial vehicle operators based outside the UK. Customers who do not place business via an FCA regulated intermediary approved by Direct Commercial Limited. Commercial vehicle operators who require cover for more than ten vehicles. Where cover required is Third Party Only. Where cover is required for Pickups, Cars, Motorcycles or Motorhomes.

Product Information Assessment	
<p>Products objectives, interests & characteristics meeting the needs of the Target Market</p>	<p>Annual Commercial Motor policy for commercial vehicle operators for policyholders based in the UK with extensions to include vehicle use in the EU on request.</p> <p>Broad acceptance criteria including Hazardous Goods carriage up to 15% of Turnover.</p> <p>Flexible driving warranties including Any Licensed Driver cover.</p> <p>Young/New Driver excesses apply in addition to the standard policy excess.</p> <p>NCB rated, single or multi vehicle online portal accommodating a wide range of CV and HGV risks up to 44t GVW</p> <p>Instant online documentation</p> <p>We offer an in-house commercial vehicle specialist 24/7 claims service based in the UK.</p> <p>Complaints are handled in-house to provide the best service to our mutual customers.</p>
<p>Notable exclusions or circumstances where the product will not respond</p>	<p>Exclusions conditions and terms within the issued policy documentation.</p> <p>Warranties within the issued policy documentation.</p> <p>Where there have been sizable individual claims.</p>
<p>Distribution Strategy</p>	<p>Intended distribution for this product is via FCA authorised brokers only. All brokers must be approved by DCL and comply with the TOBA. REG is our preferred method of agreeing TOBAs</p> <p>Sub-broking is only permitted where our express written consent has been given.</p>
<p>Commission</p>	<p>We will agree a commission rate with each broker.</p> <p>Upon assessment, we can confirm that we have viewed the commission received by a broad selection of our distributors to ensure the amount collected bears a reasonable value to the actual costs of their level of involvement or benefit added by them to the distribution chain.</p> <p>This will continue to be reviewed annually to ensure that fair value remains in place.</p>

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Other Remuneration	Within the Fair Value Assessment, we reviewed other remuneration received by the broad selection of distributors we captured information on. We consider our findings to demonstrate fair value throughout the full distribution chain where fees and service charges have been applied and justified.
Fair Value Review	<p>A full product governance review will be completed at least annually to determine if each product offers fair value to the end customer.</p> <p>These reviews will include evaluation of the suitability for the intended target market, distribution of the product, product design and compliance approval to meet FCA requirements for Fair Value.</p> <p>As part of this process we will also monitor policy count, average premium, renewal retention, lapse & cancellation volumes, lapse & cancellation reasons and complaints.</p> <p>We have also obtained information regarding fee and services charges for a broad selection of distributors.</p>
Fair Value Review Findings	Given the positive findings from this product's Fair Value Review, DCL can confirm this product satisfies Product Governance Fair Value requirements for the intended Target Market.
Customers who will not get Fair Value form this product	This product would not be suitable and therefore would not offer fair value to customers that are not target market.
Other Information Which May Be Relevant To Distributors	<p>All necessary information must be received to be able to offer this product.</p> <p><u>Contacts</u></p> <p>Complaints - complaints@directcommercial.co.uk</p> <p>Claims - claimsadmin@directcommercial.co.uk - 01245 678 345</p> <p>For issues other than complaints, claims or underwriting please contact your Business Development Manager - details located on our website - www.directcommercial.co.uk</p>

If you would like further information regarding this product, please contact our agency team at agency@directcommercial.co.uk so they can assist you further.