



Product name: Personal accident

Customer needs and objectives

Both individual customers and companies wish to protect themselves and their staff in situations of ill health, injury or death. They wish to mitigate against an economic impact they suffer through the loss of an individual due to serious injury, sickness or death.

Product design

Following the latest product review and fair value assessment the product has been approved as providing the expected value to customers. The metrics and other insight reviewed suggest the product is understood and well utilised by customers. For information on the key benefits and any notable exclusions please see the relevant policy summary, or contact your local Hiscox underwriter.

Target market

Personal accident insurance is a commercial product designed for UK-based businesses, freelancers, the self-employed and sole traders who generally buy employers' and public liability.

Non-target market

This product is not designed to support customers who are not running a commercial enterprise.

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 website..



Fair value assessment

Date of last fair value assessment: March 2023

Expected date of next assessment: within 12 months of the above date

As a result of our fair value assessment, we have concluded our personal accident product is providing the expected value to customers.

1. The product is compatible with the needs of the target market.
2. The distribution and remuneration strategy remains appropriate, we are not aware of any distribution and remuneration arrangements having a detrimental effect on the overall value of the product.
3. The quality of the service provides the expected value.

When completing our fair value assessments, we consider all information that is available and relevant including information provided by our distributors. We also continually monitor key metrics throughout the year to give us ongoing assurance that products are providing the value expected. Where information is outside of our tolerance levels, we may review the product outside of the scheduled timeline.

Assessment	Indicators and measures	Assessment
Product overview	<ul style="list-style-type: none"> • Product summary. • Target market. • Vulnerable customers. • Competitor analysis/external benchmarking. • Product research. 	The number of metrics assessed show utilisation of the covers purchased, and good customer understanding and awareness of the product. The customer testing further supports that the product is offering the expected value.
Product design/performance	<ul style="list-style-type: none"> • Average premium. • Persistency. • Claims analysis. • Tenure. • Price walking. 	
Remuneration and distribution arrangements	<ul style="list-style-type: none"> • Distribution chain. • Distribution strategy. • Commission, fees and any other remuneration arrangements. • Add-ons. • Premium finance. 	
Service	<ul style="list-style-type: none"> • Key indicators. • Complaints analysis + RCA. • Training. 	