

PRODUCT REVIEW FORM

Product Name	Geo Underwriting Electrical Heating & Ventilation Contractors
Line of business	Casualty
Reserve line	EL/GL
Last review date:	Sept 23
Product Council review date:	Oct 2024
Review completion date:	Sept 2024
Review led by:	Chubb

FAIR VALUE ASSESSMENT

Name/Title of assessor: Chubb		
Assessment factors	Yes	
Target Market:		
Is the target market adequately defined?	Yes	
Product cover/exclusion/excess assessment:		
Does the benefits meet the needs of the target market?	Yes	
Are exclusions reasonable and easily understood?	Yes	
Are excesses and charges reasonable and clearly signposted?	Yes	
Fair pricing assessment:		
Are there any rating criteria that are not related to risk?	No	
Are any protected characteristics used in pricing?	No	
Is there a pricing differential between new and renewing (unrelated to risk profile)?	No	
Is there adequate evidence of use of all the benefits by customers (loss ratio)	Yes	
Distribution		
Is the distribution strategy suitable for the target market?	Yes	

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Does the distribution margin and remuneration reflect the value of the service provided by the distributor(s)	Yes	
Claims performance		
Are claims value measures performing as expected and within tolerance?	Yes	
Are claims service levels in line with target SLAs?	Yes	
Service delivery		
Are service delivery metrics within SLA?	Yes	
Do Complaints or Customer Experience data indicate any systemic customer issues?	No	
Are customer vulnerabilities recognised and acted upon?	Yes	
OVERALL ASSESSMENT OF FAIR VALUE*	Satisfactory	<input checked="" type="checkbox"/>
	Improvements identified	<input type="checkbox"/>
	Unsatisfactory	<input type="checkbox"/>
Customer experience improvement recommendations:	Priorityⁱ	Recommendation
PRODUCT COUNCIL RECOMMENDATION	Recommend for approval	<input checked="" type="checkbox"/>
	Residual Risk Referral	<input type="checkbox"/>
Provide a summary of the residual risk and rationale for accepting:		

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GUIDANCE NOTES

ⁱ **Priority**

Priority levels are classified as follows: