

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	DAS
Product	Tax Investigation - Accountant Insured
Class of Business	Tax Liability Insurance
Date	16/10/2024
Our Status	Co-Manufacturer

Product Information

This Tax Investigation product is a Legal Expenses Insurance Policy available to Accountancy Practices who in turn develop a Scheme which is offered to their clients giving them protection under their Fee Protection Insurance Policy as an additional, chargeable service.

The Policy protects accountants and their clients against HMRC tax investigations, by providing comprehensive cover up to £100,000 and expert tax advice.

A client who joins the Practice's Scheme obtains the financial benefit and comfort when HMRC makes an enquiry: in short, the Scheme covers the accountant's fees for acting on behalf of their clients against HMRC.

Target Market

This product is suitable for accountants in business who prepare HMRC returns for clients for whom they are the tax return agent and which may face the peril of incurring fees in the event of an HMRC enquiry. The product protects their clients against the cost of professional fees incurred in dealing with HMRC enquiries or disputes. In the main, the key market for this scheme is 3 + Partner Firms.

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

Consumers are not suitable for this product.
Research & Development Niche Firms & Specialist Research & Development Practices are unsuitable for this product.

Other information which may be relevant to distributors

We are a Managing General Agent (MGA) and the Lead Co-Manufacturer of the products that it distributes acting as an agent of the Insurer.

As per our regulatory responsibilities under PROD 4.2, this product has been subject to our Product Governance Process and approved as offering Fair Value. The Fair Value Assessment undertaken included consideration of a wide range of factors which included, but were not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market including policy stakeholders.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment Completed

16/10/2024

Date Fair Value Assessment Approved

16/10/2024

All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.