



Fair Value Assessment

April 2026

Product: Air Risk Solutions Professional Liability and Cyber
Carrier Name: MS Amlin Underwriting Limited and Scor Managing Agency Limited
Classes of Business: Professional Indemnity, Employers and Public Liability and Cyber Products
Our Status: Co-Manufacturer
Distributor

Outcome of the Product Review and Fair Value Assessment

The product has been assessed to offer fair value for those customers within the target market. The product meets the requirements and needs of those looking for a Professional Liability insurance policy.

As a result of the product governance activities undertaken across this product we can confirm:

- The outcome of the fair value assessment found that this product provides fair value, which is based on Air Risk Solutions review of information related to sales practices and services, claims, complaints and market intelligence.
- There is no evidence that the product is not suitable for the customers it is intended to be distributed to.
- The intended distribution strategy remains appropriate and distributors do not charge customers additional fees that bear no reasonable relationship to the service(s) provided, or the overall cost of the product.

Target Market

Who is the intended end customer for the product?

This product is suitable for commercial customers, including sole practitioners and partnerships, with businesses based within the United Kingdom requiring Professional Liability cover.

Who is the product not intended for?

Non-commercial customers. Any customer domiciled outside of the United Kingdom.

How does Air Risk Solutions assess each product?

Air Risk Solutions operates under a robust Product and Governance (POG) framework programme of formal Fair Value Assessments (FVA's) for all of our products, with appropriate governance and oversight. FVA's are conducted at least annually for each product.

As part of these assessments, **Air Risk Solutions** evaluates key elements to ensure products continue to offer fair value, including:

1. **Customer-Centric Design:** Products are developed with a deep understanding of customer needs and potential risks.
2. **Fair Distribution:** Ensuring products are distributed fairly through a transparent and compliant supply chain.
3. **Regular Review:** Continuous product evaluations to adapt to evolving customer and market requirements.

Framework for Product Value Assessment

Air Risk Solutions employs a structured governance framework designed to assess and ensure fair product value throughout the lifecycle. This framework integrates the Financial Conduct Authority's (FCA) PROD Sourcebook and Consumer Duty principles, along with internal processes for regular product evaluations, consumer feedback analysis, and continuous monitoring. These measures work together to ensure that our products consistently deliver fair value to customers while meeting regulatory requirements.

Key Assessment Metrics:

1. FCA Value Measures:

- **Premium:** We assess the value of our offering by comparing both the premiums and product features of our products with those of our competitors. This comparison helps us ensure that we are providing competitive value, taking into account both price and the features included in our products.
- **Claims Metrics:** We assess the effectiveness and fairness of our claims process by monitoring key metrics such as claims frequency, acceptance rates, settlement amounts, and settlement times. This allows us to evaluate how well we are delivering value to our customers and ensuring positive outcomes
- **Complaints Analysis:** We analyse all complaints to identify trends and underlying causes, including tracking the volume of complaints as a percentage of claims and monitoring any escalations to the Financial Ombudsman Service (FOS) and their outcomes. This helps us understand the root causes of dissatisfaction and supports continuous improvement in delivering fair value to our customers.

2. Target Market Indicators:

- **Cancellation:** Trends: We continually assess product suitability by analysing cancellation rates and reasons, particularly during cooling-off periods.
- **Vulnerability Assessments:** We proactively identify and provide support for vulnerable customers.

3. Distribution Oversight:

- **Remuneration Review:** We ensure commission structures are proportionate and transparent.
- **Broker Monitoring:** We evaluate broker practices to ensure alignment with fair value principles.
- **Distribution:** This product is only sold with the active assistance and guidance of an Insurance Intermediary to select the appropriate level of cover. This product is not sold directly to customers without this assistance.

4. Product Features:

- **Policy terms, conditions and features:** We assess the value of our offering by comparing product features, terms and conditions with those of our competitors. This comparison helps us ensure that we are providing competitive value, considering both price and the features included in our products.

All distributors 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 request additional management information from our distributors to support the fair value assessment process.

Date Fair Value Assessment completed	1 st April 2026
Expected Date of Next Assessment	1 st April 2027

Continuous Improvement Measures

Air Risk Solutions is committed to continually enhancing the value and transparency of our products. As part of this commitment, we implement the following measures:

- **Market Alignment:** Regular benchmarking to maintain competitiveness in coverage and pricing.
- **Value Enhancement:** Incorporating consumer feedback to refine and enhance product offerings.
- **Transparency:** Providing clear and accessible information about coverage and pricing across all platforms.

Vulnerable Customers

Customers with characteristics of vulnerability are within the target market. Vulnerable customer objectives are consistent with those of non-vulnerable customers and can benefit from the product in the same way. Vulnerable customers have different characteristics to non-vulnerable customers and may require additional support. We require that distribution partner's staff are trained and equipped to identify and support vulnerable customers. We closely monitor vulnerable customer outcomes to ensure our products and services continue to meet their needs and deliver good outcomes.

Commercially sensitive data, such as remuneration details, cannot be shared here. Information will continue to be shared with you as part of our relationship.

Key Fair Value Assessment Outcomes:

Consideration	Yes/ No	Comments	If 'yes' please state issue and proposed resolution	Resolution implementation date
Have there been any product value issues raised from the ongoing monitoring and reviews?	No			
Are there any particular features or terms and conditions of the product that could potentially not provide fair value either to all, or certain customer groups? (e.g. vulnerable customers).	No			
Do we need to take actions to address current claims acceptance rates & drivers (i.e. repudiation reasons)?	No	Product assessments consider a number of claim metrics including frequency, acceptance rate and complaints. No issues have been identified.		
Do we need to undertake actions to address this (e.g. changes to policy wordings, IPIDS etc) to help customers better understand what is covered?	No			
Are there any features of the sales or renewal process that could potentially not provide value e.g. charges applied, not value Add On's etc?	No	Product assessments of fair value will always consider the standard commission applied and considers fees applied vs reasonable fees for its distribution.		
Are there any terms, practices, fees &/or charges relating to mid-term change or cancellation that could potentially not provide value (e.g. fees & charges deemed not reasonable and a true reflection of our costs &/or in line with the market)?	No			
Are there any trends in MTA's that indicate the product might not be providing fair value?	No			
Are there any indicators in customer feedback e.g. complaints/surveys that may be relevant in terms of providing value to customers? Were there complaints relating to product performance and features where we need to take action?	No			