

# Fair value assessment methodology, intended distribution and value statements

## Value for money assessment approach

A value for money assessment is carried out annually following a pre-defined schedule. Additional ad-hoc reviews are also conducted in response to regulatory change and market conditions.

Assessments are made against criteria in a number of specific areas and an overall outcome is calculated.

Opportunities for improving outcomes that are identified during the assessments are captured and actioned.

## Governance

The resultant reports and actions are reviewed by the senior committee that oversees regulatory conduct. Committee meetings are scheduled throughout the year. This committee reports to the Board.

## Over 50's life insurance

### Current review status:

Date of last review: March 2024

Outcome of last review: Pass – as such we consider this product to represent fair value for the target market

### Intended distribution – Over 50's life insurance

The Over 50's product is a mass market, nil underwritten product aimed at the 50 to 80 year old market, which is distributed through direct and intermediary partners

Support materials are written in plain English with a view to maximise accessibility

Over 50's Life Cover includes additional customer features, such as funeral funding options and RedArc health support service, terminal illness benefits

### Value statement

A good outcome for the customer is:

- They are able to leave a lump sum on death, as a gift. Or to pay for, or as a contribution towards the cost of their funeral, or any other expenses their next of kin may need to cover.
- The customer may also benefit from the peace of mind of pre-arranging the funeral provision, available through the funeral funding option, and/or defining the beneficiary through placing the contract in trust.
- Commission is expected to be the only source of revenue generated by the agent when arranging this contract. Any additional charges levied by the agent as a charge for arranging this contract have not been accounted for in the fair outcome assessments carried out by OneFamily.