



Manufacturer	ARMD Limited
Broker / Distributor	As set out in the ARMD TOBA
Product	ARMD Tools in Transit Insurance
Product Class	Commercial Lines
Date	1 <sup>st</sup> November 2024

**Manufacturer Overview / Product Information**

A product review and fair value assessment has been completed for the ARMD tools in transit product.

The product has been subject to ARMD's product review process and signed off as representing fair value to customers and may continue to be distributed.

The tools in transit product provides cover for customers tools whilst in transit and whilst unattended but securely stored and meets the needs within the ARMD Target Market Statement.

The product provides fair value to customers and is working as designed. Key metrics on usage and product value are to be monitored and there are no concerns that the product cannot be used or that there will be any barriers to making a claim and accessing support. The fair value assessment has included a review of the following:

- Policy cancellation volumes within the cooling off period
- Policy cancellation volumes mid-term
- Claim frequencies
- Claim acceptance and rejection rates
- Average claim payment values
- Complaint volumes and trends
- Average Premium
- Commission/Fee Ratio
- Feedback and reviews analysis

The broker is the first point of contact should the customers' have reasons to be dissatisfied.

Claims, from first notification of loss, through to settlement, are handled by The Davies Group.

**Target market**

ARMD have developed a 'Target Market Statement' to provide you with information about the intended target market, who our products are designed for, who they are not intended for and how we expect the product can be offered to customers.

**Types of customer for whom the product would be unsuitable**

This information is provided in ARMD's Target Market Statement.

**Any notable exclusions or circumstances where the product will not respond**

This information is provided in ARMD's Target Market Statement

**Other information which may be relevant to distributors**

Please note we may require Distributors to provide additional information on remuneration or services provided with advance notice.

The following is excluded from the review and as a Distributor of ARMD's tools in transit product you must consider:

- any fees that you charge a customer and the impact that fee(s) may have on the value of the product.
- any additional products that you sell alongside the product which may impact the value of the product

Please contact ARMD if you have any queries or concerns about the ARMD underwritten product.

Date Fair Value assessment completed	01/11/2024
Expected date of next assessment	Q3 2025