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Healthcare

Product Fair Value Assessment

Date of last fair value assessment: February 2024

Expected date of next fair value assessment: within 12 months of the above date

As an FCA-regulated business that underwrites on behalf of Lloyd's and Company Market providers, CFC has a robust Product Governance framework in place. This framework is reviewed regularly by our carriers, regulators and external auditors. All of our products are tested before being brought to market and are subject to at least an annual review to ensure they are continuing to provide fair value to customers. Our distribution channels (brokers) are carefully selected by CFC's Distribution team to ensure that CFC only works with Brokers who understand and are appropriate for, CFC's products.

The policy schedule lists relevant information, including the carrier names, as well as the UMR.

Product information

This product is designed to meet the insurance needs of UK-based companies delivering healthcare services.

Additional information about this product can be found in the Key Facts document.

Target market

This product is suitable for a variety of UK-based healthcare risks, including:

- Corporate entities: ambulance and medical repatriation services; cancer services; day surgeries; dental laboratories; dialysis centres; drug and alcohol services; expert witness services / independent medical evaluations; family planning and sexual health services; hospices and hospitals; medical employment agencies; medical imaging clinics / medical testing labs; medical training institutions; mental and behavioural health, including psychiatrists and psychologists; pharmacies; primary care / GP; private hospitals; sleep clinics; urgent care clinics; veterinary practices; well man / women services;
- Individual practitioners: affinity schemes (allied healthcare practitioners, beauty practitioners, dental practitioners, therapists); chiropractors/acupuncturists; dental professionals; dieticians / nutritional / weight-loss consultants; naturopaths; nurses; opticians, optometrists, ophthalmologists; paramedics; pharmacists; physical, occupational, speech and language therapists; psychiatrists and psychologists; respiratory therapy;
- Companies with exposure to eHealth: artificial intelligence; ePharmacies; mHealth apps, online educational platforms; remote medical imaging; remote patient monitoring tools; telemedicine platforms and providers; virtual reality; and
- Aesthetic clinics, spas, and salons.

Types of customers for whom the product would be unsuitable

This product is typically not suitable for abortion clinics; bariatric activities; birthing units; blood banks; full body or submersive cryotherapy (e.g. boxes, rooms, chambers); healthcare information exchange

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platforms; IVF clinics; maternity activities including midwives and pregnancy scanning services; obstetricians; and spinal and neurosurgeons.

Any notable exclusions or circumstances where the product will not respond

Standard market exclusions apply. Notable exclusions are highlighted in the Key Facts document. Please review the Conditions under the policy document to ensure all obligations under the policy are understood.

Other information which may be relevant to distributors

The underwriter will request all necessary information from you to enable us to offer this product. If you have any questions, please speak to the relevant underwriter.

Information about the notification of claims and circumstances and the complaints process is included in the policy document.

Product Passed – February 2024