Individual Healthcare Practitioners (Medical Malpractice) Product Grouping Fair Value Assessment

Date of last fair value assessment: May 2026

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, and established processes that formalise the approval of new product developments, oversee changes to existing products, and ensure ongoing monitoring of post-sales performance. In line with FCA Product Governance requirements (PROD 4), we have completed a formal review of the products defined below.

Manufacturer

This document has been prepared by CFC in line with our regulatory responsibility as a co-product manufacturer. It is intended solely for use by our distributors and must not be provided to customers.

CFC acts as a co-manufacturer together with the insurers supporting our products. Under the terms of our binding authority agreements, CFC is responsible for completing Fair Value Assessments on behalf of all co-manufacturers, as identified in the Insurer List issued with each Policy Schedule.

Product information

A Fair Value Assessment was conducted for all products within CFC's Individual Healthcare Practitioners (Medical Malpractice) product grouping (comprising products with comparable coverages and target markets) to ensure a consistent and robust evaluation of value across the entire suite. In addition to the group-level assessment, each product within the grouping underwent individual review to verify that its specific performance, target market alignment, and overall fair value remain appropriate. The products included within the Individual Healthcare Practitioners (Medical Malpractice) grouping are:

- Surgeons medical malpractice
- Doctors medical malpractice
- Dentists medical malpractice
- Dental Nurses dental indemnity

These products are designed to meet the insurance needs of UK registered practitioners who who provide healthcare services specific to their registration status who require protection for clinical negligence and disciplinary & regulatory investigations, and who may require other ancillary covers related to their business activities, such as public liability, employers liability and cyber liability. Additional information about the UK distributed products within the grouping can be found in the Key Facts documents shown on our website.

The products have been reviewed and approved by members of our Product Governance Forum, confirming that they provide fair value to customers. This is in light of a review of the following MI:

- Policy Coverage and Limitations
- Premium Information
- Renewal Retention Rates
- Claims and Complaints Data
- Vulnerable Customers Data
- Declinature Rates

- Loss Ratios
- Customer Feedback
- Cancellation Data

Target market

These products are suitable for individual medical and dental practitioners domiciled in the UK and registered with either the General Medical Council (GMC) or the General Doctors Council (GDC). This includes and is not limited to surgeons, consultants, GPs, non-specialist doctors, dentists and dental nurses.

Types of customers for whom the products would be unsuitable

These products are not suitable for anyone other than registered practitioners. These products are not intended for consumer clients, meaning any individual who is acting outside of their trade, business, craft, or profession.

Any notable exclusions or circumstances where the products will not respond

Standard market exclusions apply. Notable exclusions are highlighted in the Key Facts documents and contained within CFC's Policy wordings. Key exclusions include:

- Any matter known by you which you don't tell us about before we agree to cover you
- any matter arising prior to the retroactive date or outside the retroactive period
- Your failure to register with a statutory regulator

Please review the Conditions under the policy document to ensure all obligations under the policy are understood.

Distribution

In line with CFC's distribution strategy, these products are distributed exclusively through authorised intermediaries who have completed CFC's onboarding process. They are not available for direct-to-customer distribution.

CFC partners with a carefully selected global network of brokers to ensure our products are distributed appropriately and in compliance with regulatory expectations. As a co-manufacturer, we aim to provide our broker partners with clear product information, guidance, and training so they can accurately represent our products to customers. Additional information to support our broker partners can also be found at CFC's Broker Hub.

Fair Value Review Conclusions

The Fair Value Assessment has found no indicators of customer detriment and confirms that the products remain appropriate, competitively positioned, and support positive customer outcomes across the product lifecycle. It has been determined that:

- The products continue to deliver fair value to customers
- The products continue to meet the needs of their intended target markets
- The distribution strategy remains appropriate and effective for all products

In the case where a potential risk to product value has been identified, distributors will be contacted directly.

Other information which may be relevant to distributors

As part of the FCA Fair Value Assessment, CFC may also ask distributors to provide additional product information on the distribution chain, fees, remuneration or services, and any ancillary/add-on products. CFC will request all necessary information from you to enable us to offer this product. If you have any questions, please speak to the relevant CFC Underwriter. Information about the notification of claims and circumstances, and the complaints process is included in CFC policy documentation, and on CFC's website.