

TAXI

Product Approval Summary

V1.9.2022

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| Introduction? |
| The Taxi product was reviewed in June 2022. The base product and policy wording applying to this policy is the Taxi policy reference 0041 Tradex Taxi Policy 30.12.19 Tradex are a manufacturer of the Taxi product. |
| Product Governance Overview |
| Tradex has established a product governance framework and policy which details the product approval process for any new or significantly adapted products. A review of each product will be completed annually. This product will be reviewed in June 2023 |
| Product Design |
| Target Market |
| This a commercial insurance product designed for the licensed Taxi Driver or Chauffeur, requiring Road Risks and Legal Liabilities, for use of vehicles for Private or Public Hire in the area in which they are licensed to operate. This product is suitable for those operating from home or from premises including those who are full time or part time. This product is designed for either single or multiple licensed Taxis, PHVs or PSVs. This product is not suitable for those not involved in a business as described above. A more detailed target market document detailing the covers and limitations is available for distribution to brokers and co manufacturers. |
| Significant product changes during the review period |
| There were no significant changes during the review period |
| Pricing and Remuneration |
| Rating of the product is only available on a gross rate. Commission paid to brokers and co manufacturers is set by product The rate is set in accordance with the technical pricing model and in accordance with the target loss ratio based on prior claims experience |
| Customer Outcomes and Product Value Assessment |
| Underwriting Monitoring |
| The target market is defined and new business conversion and renewal retention levels indicate the product is providing the correct customer outcomes. |
| Complaints and Claims Monitoring |
| The level of claims indicate that customers are able to claim, and a review of the complaints do not indicate that the product design is incorrect. |
| Conclusion |
| The product design provides good value to the customer. |
| Date of next Product Review |
| June 2023 |

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