

Product Name	<i>Tradespeople and Professionals</i>		
Co-Manufacturer	<i>Admiral Pioneer</i>		
Date	<i>April 2026</i>		
Product Information			
Outcome of the Product Review and Fair Value Assessment	In accordance with the Financial Conduct Authority (FCA) regulation such as the Product Intervention & PROD 4 requirements, and Consumer Duty obligations, a comprehensive product review and fair assessment have been completed for this <i>Tradespeople and Professionals</i> product		
	The product has been subject to Modus's full product review process and signed off by our authorised approvers as representing fair value to customers.		
	The <i>Tradespeople and Professionals</i> product show both value in the covers provided for customers and usability. All customer centred metrics analysed in our assessment were within tolerance and indicated Price and Value Outcome.		
Target Market Statement			
Product Description	<i>This product offers Public Liability and Employers Liability cover for specific Tradespeople and Professionals and is accessed via the Try Modus Portal by brokers seeking cover for their customers.</i>		
	<i>There is the option for supporting covers to be added where these are applicable to the risk being placed.</i>		
Who is the product suitable for?	<i>Contractors and Professionals requiring public liability cover for their business with less than 25 employees.</i>		
Who is the product not suitable for?	<i>Contractors and Professionals working in high-risk locations or in high-risk trades. Tradespeople businesses with more than 25 employees.</i>		
Key Covers	<i>Public Liability and Employers Liability</i> <i>There is the option to include cover for Professional Indemnity, Contract Works, Own Plant and Hired in Plant.</i> <i>Legal Expenses can also be selected as an additional cover, which is via a separate insurer (Addept).</i>		
Key Exclusions	<i>Standard market coverage and exclusions apply. Please review this document in line with the applicable supporting policy documentation, inclusive of the policy wording and schedule.</i>		
Fee Analysis	There is a fee matrix across all new and renewals business as agreed with the capacity.		
How should this product be sold and distributed?	This product is distributed to a select group of trading partners who have been onboarded and have access to the AUK online trading platform TryModus Brokers are given bespoke log in's to retrieve quotations as per their clients' requirements.		
Actions expected from those involved in the distribution chain	Those involved with the distribution chain should: <ul style="list-style-type: none"> • Consider the value of the product and the impact to the end customer as a result of the addition of any fee's, premium finance/payment arrangements or ancillary products etc. • Make sure that care is taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. • Provide clear and consistent support to all customers. • Notify AUK of any complaints, fair value concerns or customer vulnerabilities they are made aware of so that these can be communicated to all those involved with the distribution chain. <p>All parties are expected to respond to carrier requests promptly and without unreasonable delay.</p>		
How does this product meet the needs of vulnerable customers?	Whilst we are currently unaware of any areas of this scheme which could exploit a customer in a vulnerable circumstance, we continue to review and monitor any changes on an ongoing basis. At present AUK's evaluation suggests that vulnerable customers would receive the same if not better outcomes as a non-vulnerable customer.		
How Often Will This Product Be Reviewed	Product reviewed bi-annually unless an earlier review needed due to changes in the product features or distribution strategy or product no longer delivering fair value		
Date of next review	<i>May 2028</i>	Published	<i>May 2026</i>