DIASPORA INSURANCE

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FAIR VALUE ASSESSMENT

Diaspora Funeral Cash Plan

Diaspora Insurance Fair Value Document

Destiny Finance Ltd T/A Diaspora Insurance has produced this document to fulfil its obligations under PROD 7.2, specifically for the Diaspora Funeral Cash Plan (DFCP) product.

Date Of The Last Assessment:	30/01/2025
Next Assessment Due:	12 Months' time

Product Performance:

Diaspora Insurance confirmed that Diaspora Funeral Cash Plan cover offers Fair Value. This assessment has been carried out using research information combined with information from our stakeholders including clients guided by the key indicators below.

Key Indicators:	Summary /Comments:
➢ Reviews of the Target Market ➢ The frequency of claims ➢ Rate of accepted claims ➢ Null and void claims ➢ Cancelled claims ➢ Rejected claims	Diaspora Insurance has a culture of treating customers fairly and making sure customers get value for their money. Diaspora Insurance regularly review the key indicators to ensure ongoing fair value. The insurance gap arising from the transnationality nature of our target market remains real especially when it comes to diaspora death. Our bespoke Diaspora Funeral Cash Plan speaks to the reality of our target market and suitably addresses their needs. Our target market statement remains accurate. The DFCP cover flexibly addresses the target market needs when it comes to final expenses whether one chooses offshore burial, body repatriation to native country, reverse repatriation, cremation or even ceremonial send-off in case of missing person presumed dead. As opposed to the financial shocks, that have seen so many bereaved diaspora families resorting to begging, the DFCP cover guarantees all policyholders a dignified send off. With DFCP cover there is no double trauma of bereaving and begging. Our assessment confirmed that the DFCP cover offers fair value is very suitable and good value for money.

Pricing:

Diaspora Insurance confirmed the ongoing fair value of our product price using the key indicators below;

Key Indicators:	**Summary /Comments**:
➢ Gross loss ratio ➢ Net loss ratio ➢ Commission and distribution costs. ➢ Admin costs. ➢ Adequacy of cover values	Our assessment of these measures confirmed the ongoing fair value of the DFCP cover. Product pricing, and underwriting terms and conditions are regularly reviewed to manage risk and keep the portfolio sustainably balanced.

Service Delivery:

Where Diaspora Insurance has identified opportunities to enhance customer experience progressive action is taken.

Key Indicators:	**Summary /Comments**:
➢ What is the fee structure ➢ What is the service operation matrix ➢ What is the claims Service matrix ➢ What is the root cause of complaints.	Our assessment of these measures confirmed the ongoing fair value of the DFC product. Diaspora Insurance has a fully fledged customer service department which runs shifts to ensure that clients are fully served at their point of need. Any gaps identified in service delivery are quickly attended to. Diaspora Insurance has a high customer rating.

Distribution of the Product:

Diaspora Insurance continues to work with partners to ensure the chosen method of distribution benefits our target market. Questionnaires sent out to partners are used to determine if the distribution strategy for the product is still appropriate.

Key Indicators:	**Summary /Comments:**
➢ Rationale for using field and office-based business development capacity and Sales Advisors is still justified. ➢ Effective Introducer oversight.	Marketing and business development and field activations strategy. Introducers and Sales Executives model review. Digital marketing and social media review.

➢ Comparison of using Appointed Representative to alternative models. ➢ Review of any addons and any other products sold with this product.	Our survey of distribution partners and colleagues confirmed that the distribution model is working fine. Our assessment of the source of leads confirmed that different distribution channels are effectively used. Diaspora Insurance continues to innovate, to reach new clients and sustain growth.

Quality Assurance/Maintaining Fair Value:

Diaspora Insurance continues to monitor plans over their lifetime and are regularly in communication with the client regarding any changes in the cost currency or inflation which will affect their payout value. Our hard-currency policies also ensure that we maintain fair value for our customers through out the life of the plan. There key indicators below are used to monitor this aspect.

Key Indicators:	**Summary /Comments:**
➢ Regular Review of significant changes affecting the payout. ➢ Review of client experience. ➢ Monitoring and review of oversight connected to the product. ➢ Regular review of Risks and incidents related to the product	Diaspora Insurance regularly reviews the adequacy of the maximum cover allowed per life to adjust for time value of money. Our assessment confirmed that Diaspora Insurance regularly reviews the terms and conditions to mitigate and holistically manage portfolio risk. Quality is assured through capacity enhancement in all business units including business support departments. Quality is also assured through regulatory frameworks, underwriting and re-insurance to enhance consumer protection.

Prepared by: Beatrice Lamba (Head Of Compliance)

Date: 30 January 2025