



Product Oversight and Governance Report – Fair Value Assessment



Product Name: Evolve Health Cash Plan

Product Type: Health Cash Plan

Date of review: March 2026

- This guide is for distributor reference only
- It does not contain the full terms and conditions of the contract of insurance
- The information provided within this document should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed


Assessment


Date of the last review	N/A – New Product
Status	Open and actively marketed (April 2026)
Manufacturer / Co-manufacturer	Manufacturer – Westfield Health.
Customer	
Target Market Who is this product designed for?	Evolve Health Cash Plan is a flexible, modular corporate paid product created via a quotation system. There are four versions available:

	<ul style="list-style-type: none"> • Corporate paid only for companies with under 50 employees (no voluntary Employee Upgrades and no voluntary Additional Adult cover). • Corporate paid for companies with under 50 employees with voluntary Upgrade and Additional Adult cover option. • Corporate paid only for companies with over 50 employees (no voluntary Employee Upgrades and no voluntary Additional Adult cover). • Corporate paid for companies with over 50 employees with voluntary Upgrade and Additional Adult cover option. <p>Two payment options available to be decided by the employer, direct debit or payroll.</p> <p>Available to any company who will provide corporate paid cover for more than 5 people to a maximum of 3,000. Exceptions outside of these parameters are on rare occasions agreed.</p> <p>There is no age limit for corporate paid cover.</p> <p>The age limits for upgrade cover are at least 16 years old and not yet 66.</p> <p>The age limits for additional adult cover are at least 18 years old and not yet 66.</p> <p>Dependent children cover is up to age 22.</p> <p>Customers must be resident for 6 months or more each year in the UK (England, Scotland, Wales and Northern Ireland), Channel Islands and Isle of Man.</p> <p>Applications for upgrades and additional adult cover can be accepted for residents of Guernsey, Alderney and Sark.</p> <p>We can accept corporate paid policyholders who are resident in the Republic of Ireland (RoI). We can offer corporate paid cover if it's a UK company employing them and all administration is through that company, nothing through a RoI company. The number of policyholders in RoI must be less than 50% of the total, so a minority of those having corporate paid cover.</p> <p>Distributors: Please inform us where you identify that you have consistently distributed our products to customers outside of the intended target market.</p>
<p>Negative Target Market Who is this product NOT designed for?</p>	<p>The product is not designed/suitable for:</p> <ul style="list-style-type: none"> • We can't sell to a RoI registered company. No voluntary cover can be offered - no upgrades or additional adult cover.

	<ul style="list-style-type: none"> • Companies registered anywhere other than in UK (England, Scotland, Wales and Northern Ireland), Jersey or Isle of Man. • Professional sports people • Dependent children over the age of 22. However, these could be added as additional adults at this stage. <p>General exclusions include:</p> <ul style="list-style-type: none"> • Any claim that is not submitted in accordance or in breach of the General Terms and Conditions • Any charges that a hospital/treatment centre, practitioner or any other organisation makes for filling in a claim form or providing information we ask for relating to the claim • We don't cover claims arising directly or indirectly from, or as a consequence of: <ul style="list-style-type: none"> ○ participating in a criminal act ○ professional sports injuries – this is any injury sustained whilst training for, or participating in sport which payment or non-charitable sponsorship is received ○ an accident whilst under the influence of alcohol or drugs ○ suicide or deliberate self-inflicted injury ○ participating in dangerous activities or sports, including but not limited to canyoning, high diving, parasailing or riding/driving in any kind of race ○ flying as a pilot or crew member ○ a pandemic illness ○ ionising radiation or contamination by any nuclear fuel, or the radioactive, toxic explosive or other dangerous properties of any explosive nuclear machinery or part of it ○ war, invasion, terrorism, rebellion or revolution <p>Distributors: Please inform us where you identify that you have consistently distributed our products to customers outside of the intended target market.</p>
<p>Knowledge and experience of and within the target market</p>	<p>Westfield Health is an FCA/PRA regulated company that has been established for over 100 years.</p> <p>Westfield Health have dedicated teams including Propositions and Sales working predominantly in the health insurance market.</p> <p>The product has been designed to take account of those who:</p> <ul style="list-style-type: none"> • have no insurance purchasing experience, interest, or knowledge • have some insurance purchasing experience, interest, or knowledge • have insurance purchasing experience, interest, and knowledge. <p>In dealing with the target audience and the evolving marketplace, Westfield Health seek to provide access to relevant insurance products, and will provide appropriate information concerning the policy type, details of the relevant product features, and the likely outcomes from the product, so</p>

	<p>that prospective customers can select the products they require based on an informed judgement. Westfield Health will not provide advice nor recommend a product.</p>
<p>Identifying and dealing with vulnerable customers</p>	<p>Westfield Health has a Vulnerable Customer Policy in place and provides colleagues with regular training to support the identification of customers who may have characteristics of vulnerability, ensuring that good customer outcomes are delivered. Training is provided annually to colleagues within our IDD population, with additional refresher sessions delivered where required. Colleagues who interact directly with customers are also supported through a Vulnerable Customer Toolkit which provides practical guidance on recognising vulnerability and adapting their approach to support customers effectively.</p> <p>We recognise that good customer outcomes extend beyond the avoidance of financial detriment and can include preventing or mitigating situations that may cause distress, inconvenience, or harm to customers.</p> <p>Advisors are able to record indicators of vulnerability within our systems across a defined set of categories (such as health conditions, bereavement, financial difficulty, language barriers or limited digital confidence). This information allows us to tailor our approach to individual customers and provides valuable insight into the needs of our customer base. Data relating to vulnerable customers is monitored and reviewed regularly to identify trends and inform improvements to our customer journeys.</p> <p>We continue to take steps to reduce barriers for vulnerable customers across our services. This includes enhancements to the help and support sections of our website to make information easier to locate, improving digital guidance for customers accessing their policies and claims online, and ensuring alternative contact or claiming routes remain available where customers may find digital processes challenging.</p> <p>Our overarching principle is that vulnerable customers should be able to access and use our products and services without disadvantage. We therefore adopt a flexible approach, empowering colleagues to provide additional support where needed and interact with customers in a way that reflects their individual needs and circumstances.</p>
<p>Any circumstances which may cause a conflict of interest to the detriment of the customer</p>	<p>Limited conflict of interest identified.</p> <p>Except;</p> <ul style="list-style-type: none"> • Pre-existing medical conditions are not covered for some benefits (as stated in the T&Cs). • If receiving treatment; the practitioner cannot be a family member (as stated in the T&Cs).

Product	
<p>The main features and characteristics of the product</p>	<p>Evolve Health Cash Plan covers corporate and voluntary paid customers.</p> <p>If cover is for 50 employees or more, benefits and their values are fully configurable, provided at least two core benefits are selected. If fewer than 50 employees, the product is largely pre-selected with limited configuration.</p> <p>For organisations with 50 employees or over, Evolve Health Cash Plan provides the customer with twenty-four different benefits and services to choose from; ranging from money towards the cost of new glasses or contact lenses, dental treatment, cancer assessment, physiotherapy and seeing a Consultant.</p> <p>For organisations with under 50 employees, Evolve Health Cash Plan provides the customer with twelve different benefits and services to choose from; ranging from money towards the cost of new glasses or contact lenses, dental treatment, physiotherapy and seeing a Consultant.</p> <p>The organisation also has the option to provide valuable Health and Wellbeing Services such as, 24/7 telephone access to a prescribing UK GP, from anywhere in the world and health club concessions.</p> <p>Please refer to benefit table provided below for additional information.</p>
<p>How the product meets the needs of the customer and provides benefits</p>	<p>For organisations over 50 employees, the Evolve Health Cash Plan provides a range of benefits and services to select for the policyholder (and eligible children), with customisable levels of cover depending on appropriateness, budget and affordability. The organisation providing the corporate cover selects the benefits and services.</p> <p>For under 50 employees the Evolve Health Cash Plan provides a range of benefits and services with four different levels to allow choice depending on appropriateness, budget and affordability. The organisation providing the corporate cover selects the level of the benefits and services.</p> <p>The policyholder has access to different benefits and services, consisting of cash reimbursement and third-party wellbeing services. Each benefit or service has been purposely selected to meet the needs of our diverse customer base.</p> <p>A minimum of 2 core benefits must be selected on the bespoke plan for organisations with over 50 employees.</p> <p>Benefit table over 50 employees product:</p> <p> Over 50s benefit table.pdf</p> <p>Benefit table under 50 employees product:</p>

	 <p>Under 50s benefit table.pdf</p>
<p>Is the product considered complex?</p>	<p>A health cash plan is an insurance product provided by an employer or selected by an individual which helps cover the cost of routine medical costs, such as eye tests and dental appointments.</p> <p>Additional benefits are available within the Evolve product, which can include over the phone assistance with things like counselling, GP access and financial support, as well as physiotherapy and prescriptions charges.</p> <p>For organisations with under 50 employees, the products has fixed cash back and wellbeing benefits included while for 50 employees or over, benefits can be selected by the employer within set criteria to allow for a more bespoke offering in line with their needs.</p> <p>Customers are required to submit their bill and receipt to Westfield Health for any medical expense they have paid for which is covered by the product. Westfield Health will refund the cost; the maximum refund is determined by the terms of the policy.</p> <p>The pre- and post-sale documentation is designed to be clear and concise for customers ensuring we don't use jargon. Terms and Conditions are issued to all customers at the start of the plan or when any amendments that impact them are made, these explain the claims process and benefit periods for each benefit. How the services can be used are explained within the documentation. The terms and conditions are bespoke to each organisation, meaning any bespoke cover chosen by organisations with over 50 employees, is correctly presented in post sale literature.</p> <p>When changes are made to any aspect of the product, these are communicated to customers.</p> <p>Given there is no underlying investment and no life cover elements, the individual or employer pays a premium and then the customer is able to claim against cash back elements or access wellbeing benefits we do not consider the product complex.</p>
<p>The risk of harm/customer detriment associated with the product?</p>	<p>There is minimal risk or harm/customer detriment associated with the product.</p> <p>As an organisation we only partner with 'Best in Class' Suppliers who have been selected via rigorous selection processes and full sign off from executive management level.</p> <p>Our contracts all include clear and concise SLAs and duty of care standards expected from our third-party suppliers. We have an internal Procurement</p>

	<p>team and full time employed third party supplier manager who consistently works and reviews all contracts and service standards from those we partner with.</p> <p>The product Terms and Conditions (T&Cs) also state that any treatment received via a practitioner must be provided by an accredited / professional organisation as standard.</p> <p>Our DoctorLine service is provided by clinically approved advisors and has affiliation with NHS services. The EAP and scanning services operate to their industry standards and both work closely with the NHS. Our cancer risk assessment and screening service is carried out by a CQC registered supplier.</p> <p>To ensure that the customer receives fair value for this product, care must be taken to ensure that no duplicate cover exists or if it does, the implications to proceed on that basis was highlighted to the customer.</p>
<p>How much information about the product is publicly available?</p>	<p>Product information is available on the website.</p> <p>Additional information can be provided by our dedicated sales function at request.</p>
<p>Service</p>	
<p>What are the end user product Service Level Agreements (SLAs) and are these being met?</p>	<p>Although Evolve is new to the market, our experienced Customer Service Department will handle all customer touchpoints for this product inline with similar products. In view of this, we anticipate the SLA to be consistent with the below established performance data.</p> <p>Our current SLAs are outlined below, these are reviewed regularly with a monthly meeting to discuss in greater detail. We meet the set SLA target 98% of the time.</p> <p>Claims: Postal – 4 days Online – 2 days</p> <p>Voice – 60% of calls answered within 40 seconds. This SLA typically results in customers waiting on average around 65 seconds for us to answer their call and we answer approximately 95% of all calls.</p> <p>Emails –98% in 1 day</p> <p>Policies (This relates to all membership applications, company queries and all payments that companies make.) 98% – 4 days.</p> <p>In addition to the SLA's, we send surveys out to all our customers who contact us through voice, where we've paid a claim and where we've</p>

	<p>cancelled a claim to get a Net Promoter Score (NPS)* and Customer Satisfaction score (CSAT) to gather feedback from customers on their interaction with us.</p> <p>The NPS has a target score of 70 and the CSAT has a target score of 4.7 out of 5. The scores are reported monthly and form part of the board pack.</p> <p>Colleagues handling calls do discuss their survey feedback / results each month with their line manager. Should any theme's become apparent that's impacting any of their scores adversely this would be passed on to the quality coach who would arrange for coaching sessions to address any concerns. If required increased call monitoring may take place for a period until any issues have been addressed.</p> <p>Rolling 12 months (March 25 – Feb 26) scores are below. NPS – 72.4 CSAT - YTD – 4.8</p> <p><i>*NPS – This is our net promoter score and how likely our customers are to recommend us to others. They have the option to select a score between 0-10. 0-6 are classed as detractors and these deduct points from your NPS score. 7-8 are passives, this doesn't impact your score at all. 9-10 are promoters who add to your NPS score.</i></p> <p><i>CSAT – Is made up of, ease of the process and if an advisor is knowledgeable, friendly & helpful. This score is out of 5.</i></p>
<p>Complaints data relating to this product</p>	<p>We monitor our complaints data closely and it is presented quarterly to the board with any actions required closely monitored to ensure any issues are addressed in a timely manner.</p> <p>Although the Evolve Cash Plan is within its first 12 months of existence, based on similar products we expect the total number of complaints to equate to under 0.1% of the policyholders.</p> <p>We anticipate to pay a nominal amount of redress and gesture of goodwill payments for the complaints received.</p>
<p>Distribution</p>	
<p>The distribution strategy for this product (does the distribution arrangement mean that customers may be at a greater risk of not receiving fair value from the insurance product?)</p>	<p>The product is sold direct and through intermediated channels.</p> <p>The price is transparent and will be reviewed at an individual account level on renewal.</p> <p>The premium is inclusive of any commission paid to intermediaries for selling the product.</p> <p>Distributors are remunerated by commission payable by Westfield Health for the sale of Health Cash Plans and PHI contracts.</p>

	<p>Our fair value assessment has factored in the cost of commission, and the clarity of end price paid by the consumer.</p> <p>Westfield Health rely on distributors to inform them if there are any additional fees and charges levied in respect of arranging contracts that are paid by consumers, so that this can be factored into fair value assessments.</p>
Testing	
<p>What product testing has taken place?</p>	<p>Evolve Health cash Plan has been created using the product templates of two large books of Cash Plan business that already exist within Westfield. We have removed two dependent benefits based on them being the lowest by usage and increased the value paid back on all other dependent benefits from 50% to 100%.</p> <p>The performance off most benefits are already known and included based on their engagement and value on our other products. The introduction of two new benefits, Cancer Risk Assessment & Screening and Neurodiversity Support, have a consumer value significantly higher than the cost if selected through Evolve.</p> <p>Improvements to terms and conditions have been made based on customer feedback of similar products to provide additional value. Examples include enhancements to the DoctorLine GP service and widening the depth of coverage under the dental provision we offer.</p> <p>Evolve will be regularly reviewed by dedicated teams internally assessing the performance of the plan.</p>
<p>What product monitoring occurs?</p>	<p>The product oversight and governance are reviewed on an annual basis.</p> <p>In addition, Propositions and Underwriting & Insight teams review the products performance and shortfalls considering customer needs and manage the third-party suppliers to ensure the product remains competitive in the market.</p> <p>The summary of fair value included a review of the following MI:</p> <ul style="list-style-type: none"> ● Loss ratio (Including third party usage) ● Policy cancellations ● Claims acceptance rate ● Net Promoter Score (NPS) ● Customer Satisfaction Score (CSAT) ● Number of complaints ● Complaints as a percentage of policyholders ● Redress inc. Gestures of goodwill payments made.

	<p>Although this product is within its first year of launch, based on similar products, we anticipate Evolve to have a claim acceptance rate in excess of 80%, which exceeds the set business threshold.</p>
<p>Is remedial action taken if necessary?</p>	<p>Yes. Where any changes in the product or service are required, we ensure these are investigated and prioritised as necessary.</p> <p>Propositions monitor our core competitors, market, customer, and sales insight. In response to this analysis, we review and make changes when required.</p>
<p>Fair Value Findings</p>	
<p>How the product provides fair value to the customer and whether it will continue to do so for a reasonably foreseeable period (including following renewal)</p> <p>We must not market the product or permit the product to be distributed (whether directly or through another person), unless appropriate changes are made so that fair value will be provided</p>	<p>The price is fixed and reviewed at product level using underwriting data and competitor analysis to ensure the product is suitable and meets the customer's needs.</p> <p>The level of cover required can be selected based on the needs of the customer and their budget, offering a range of suitable benefits.</p> <p>The price at renewal is fixed and customers can choose to accept the price, transfer to an alternative provider, or cancel the policy. Our renewal rate is above 90%.</p> <p>Pricing is benchmarked against the competition ensuring fair value for customers.</p>
<p>Statement</p>	<p>As part of the review, we have assessed the Evolve product against similar products in structure to the cost of the product to the customer against the benefits available for use including additional wellbeing benefits available to them and the distribution of the product.</p> <p>The fair value measures assessed are all within business appetite and the product is deemed suitable for the intended target market, with no material issues raised in relation to distribution or service.</p> <p>We would like to remind distributors that any fees charged (whether this relates to new business, renewals, mid-term adjustments, or cancellations) should not reduce nor negatively impact the intended product value and should always reflect the work and services provided by you for which the fees charged.</p>

Product Governance report completed by:

Name:	Matthew Edwards
Position:	Head of Insurance Propositions
Date:	27/03/2026
Date of next review:	April 2027

Product Governance report reviewed by Compliance Function to ensure it meets the requirements of the FCA Product Intervention and Product Governance (PROD) Sourcebook, our regulatory requirements in relation to fair value assessments and the consumer duty good outcomes for customers:

Name:	Sarah Ratcliffe
Position:	Compliance Manager
Date:	27/03/2026
Date of next review:	April 2027