

Product Review & Fair Value Assessment

Product Co Manufacturer Name	Profile Risk Solutions Ltd trading as One Commercial Specialty
Product name	Professional Indemnity Insurance
Product type	Commercial
Class of business	Professional Indemnity
Insurer	Accelerant Insurance Europe SA
Retained Commission	Per Binder with Carrier
Our Fees	£0
Date of Review	August 2024
Period of Review	August 2023 to July 2024
Type of Review	Annual
Approved by	Product Oversight & Governance Committee
Date of next Review	August 2025

Target market
This product provides protection in respect of civil or legal liability for damages and costs and expenses incurred in connection with the conduct of a policyholder's professional business.
Types of customer for whom the product would be unsuitable
The product is unsuitable for; Companies / individuals who do not provide professional services or any advice. IFAs, mortgage brokers Global 500 firms Banks or building societies Journalists Medical practitioners Notaries, Financial Institutions. Sanctioned companies or individuals
Cover information
<u>Mandatory Covers</u> Loss arising from any civil or legal liability arising from the conduct of the customers professional activities. Awards by an industry Ombudsman, FCA investigation costs
<u>Optional Covers</u> Fraud and dishonesty Mitigation of loss Asbestos cover Collateral Warranty cover Compensation for court attendance

Health and safety legislation costs

Loss of documents

Joint ventures

Pollution

Activities of sub-consultants

Appointed representatives (RICS) legal representation costs

Any notable exclusions or circumstances where the product will not respond

- Standard market exclusions

Features you should be aware of when considering this product

Your sales journey should identify the eligibility of customers and ensure that information is presented to them in a way that supports them through the process and enables them to make an informed decision whether the product meets their needs.

Where there are different underwriting and cover options available for this product customers should consider which option best suits their needs and circumstances.

Your customer journey and interactions should highlight and identify any customers with potential areas of vulnerability and address them accordingly.

Intended method of Distribution

The product should be sold by an authorised insurance broker, in line with FCA regulation on an advised or non-advised basis. The sale of the product can be via online, telephone or face-to-face channels.

If the product is distributed to the customer via more than one broker then the second tier broker:

1. must deal direct with the end customer rather than through a third-tier broker.

Distribution costs, fees and remuneration

As part of our assessment, we have not considered the specific distribution costs of any one broking firm. You should therefore assure yourself that your own fee structure is compliant with your regulatory obligations.

If you have any concerns over the impact that your fee structure may have on our products, then please contact us.

Other information which may be relevant to distributors

We are satisfied that the pricing, the cover, the design of the product, the claims settlement process and the distribution methods we have chosen result in a product that represents fair value to our end customers.

This product does not adversely impact vulnerable customers and delivers outcomes that are the same as those for customers with no characteristics of vulnerability.

As part of the process of assessment, we have reviewed, amongst other things:

- General market pricing
- Our pricing in relation to the product loss ratio
- Product value over a reasonably foreseeable future period
- Renewal retention
- Mid-term cancellations rates
- Operational and claims service levels and outcomes
- Customer complaints
- Distributor feedback
- Our pay-aways and the general distribution costs of our broker panel as disclosed to us.
- Customer needs and any changes in the last 12 months

We have also considered the pricing and premiums in relation to FCA regulations in PS21/5, ICOBS 6B and Consumer Duty and are satisfied we comply with the necessary requirements. As part of our assessment, we concluded that time will not diminish the value of the product to the end customer. The customer may report a claim on the last day of the policy period and receive a settlement that would not be distinctly different to the settlement he would have received had he reported the claim on the first day of the period of insurance. The product also contains provisions to protect against the erosion of value over subsequent renewals and policy periods.

This document should be read in conjunction with the Policy Wording and Insurance Product Information Document (IPID) for the product.

Statement of Demands and Needs

The product meets the needs of companies or individuals who require protection in respect of civil or legal liability for damages and costs and expenses incurred in connection with the conduct of a policyholder's professional business.