



Product Governance Information Request

We are gathering information to meet the FCA PROD 4 requirements for product distributors.

Please provide the following information for all products that you manufacture and make available to us. This will allow us to understand the value of the product, the intended market and if there are any customers who this product should not be marketed to, plus any other relevant information which you as the product manufacturer feel is relevant for distributors of your products.

Manufacturer or Co-Manufacturer Name
S A Meacock Syndicate 727 and Incepta Risk management Limited
Product Name(s)
Commercial Insurance
Class(es) of Business
Commercial Combined policy excluding liabilities
Product information and description(s) Please note that this should cover the results of your product oversight and governance process, and should not replicate information within the policy summary or IPID
Physical damage and Business interruption policy for small to medium U.K. commercial and consumer property. All claim are dealt with by Underwriters - S A Meacock Lloyd's Syndicate 727 The product has been subject to annual POG product review and signed off by Underwriter's POG product review committee as representaing fair value to customers.
Target Market Compatible customers should be identified in relation to the characteristics, risk profile, complexity, and nature of the product.
The policy is aimed at small to medium UK businesses and is primarily sold through distributotrs being UK insurance intermediaries.
Any customers for whom the product(s) would not be suitable Manufacturers may identify groups whose needs are not compatible with the product
Individuals/companies that do not own a property
Any notable exclusions or circumstances where the product(s) will not perform
<ul style="list-style-type: none"> • Asbestos • Biological or Chemical Materials • Communicable Disease • Consequential Loss • Electrical - caused by its own over-running, excessive pressure, shortcircuiting or self-heating • Cyber • Electronic Date Recognition • Marine risks • Micro-organism • Northern Ireland Overriding Exclusion

- Contamination and Pollution
- Radioactive Contamination and Explosive Nuclear Assemblies
- Sonic boom
- Terrorism
- War
- Water Table

Any other information which you feel is relevant to distributors of your product(s)

**Contact points – David Finch (Underwriter) Incepta Risk management davidfinch@inceptagroup.com
Gemma Newbury (Meacock Compliance) gemma.newbury@sameacock.com**

Has a 'Fair Value' assessment been completed, if yes, give date and result

The product approval process has identified whether each product provides fair value to customers in the target market including whether it will continue to do so for a reasonably foreseeable period, considering the pricing model used to calculate the risk premium:

- (i) for the initial policy term; and
- (ii) any future renewal

Yes – review due in Q 1 2025

Have you considered the charging and fee structure for each product

Manufacturers must consider the charging structure for each insurance product. Firms should consider whether the overall cost for the customer is consistent with its obligations under the FCA Principles for Businesses and ICOBS. Charging structures even for low-price products or where firms serve low-income consumers, need to be considered

Yes

Have you rationalised why you have chosen your current distribution chain

Distributors should be selected that have the 'necessary knowledge, expertise and competence to understand the features of an insurance product and the identified target market

All intermediaries are vetted and approved by Incepta. No authority is granted to any intermediaries.

Do you regularly monitor and review each product

Reasonable steps should be in place to monitor the distribution of the product, making reasonably sure it is being distributed to the target audience in line with the product approval process. Remedial action will be taken where necessary

Yes

Where there has been a significant change or amendment to the product you have put the amended product back through the full PROD assessment

No significant change or amendment

Name & Position of person completing this form

**David Finch
Scheme Underwriter
Incepta Risk management Limited**

Date this form has been completed

12.11.24