

WRB LMA 9197 Fair Value Assessment (Prosure)			Manufacturer to complete information											
Carrier	Product	Class of Business	Product Information	Target Market	Types of customer for whom the product would be unsuitable	Any notable exclusions or circumstances where the product will not respond	Other information which may be relevant to distributors	Total Commission	Total Fees	Total other distribution remuneration	Date Fair Value Assessment Completed	Expected date of next assessment	POG contact	Outcome
WRB	Prosure	Professional Indemnity	<p>Professional Indemnity products aimed at Architects, Engineers, Accountants, Design and Construct, Misc, Tech/IT Average premium £3,000 Performed within the UK only.</p> <p>This product has been subject to WRB's product approval process and has been reviewed and signed off by WRB's POG panel as representing value for customers. This is in light of a review of the high risk product form for this product which was presented to the POG. The following areas were reviewed:</p> <ul style="list-style-type: none"> - product coverage - Cancellations data - Product governance responsibilities - Claims and complaints volumes - Renewal retention - Commission and fees - Loss ratio - Wordings review - Distribution channels - Target market suitability <p>Claims is handled by DACB with delegated authority Complaints is handled by WRB Renewal notices is issued in accordance with FCA regulations</p> <p>The products are reviewed almost daily by the coverholder with ten underwriters who are liaising with brokers constantly and any feedback is shared within the group via email.</p>	<p>The target market are Micro / SME enterprises and small corporates. The products are targeted at certain sectors, e.g. accountants, architects, D&C and therefore the wordings/coverage is "tailored" to these sectors. All of the end customers are purchasing in their capacity as a commercial enterprise.</p>	<p>The products are aimed at specific wordings/clause been tailored, and therefore would not be suitable for customers outside of these specific sectors, and retail customers.</p>	No	<p>Claims frequency depends on the profession/trade. Compared with all FINPRO products, on average it exhibits the highest claim frequency. Severity will also vary by profession and can be significant, especially with sideways losses on an any one claim limit basis.</p>	<p>Commission and brokerage of 32.5% on primary, and 30% on excess layers. All brokers received a standard commission of 22.5%.</p>	N/A	N/A	16/05/2024	16/05/2025	Polly Evans (peevans@wrbunderwriting.com)	