

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

Omnyy LLP is committed to conducting its business in a fair, honest and open manner. We ensure that we have appropriate product oversight, governance and controls in place to offer products that have been assessed for their suitability in providing fair value to customers within the defined target market.

In accordance with the relevant FCA requirements outlined in PROD 4.2 of the FCA Handbook, the manufacturers of this product have analysed a range of value measures and subsequently deemed the product to represent fair value to the customer. To ensure the customer receives fair value from this product, care must be taken to establish that no duplicate cover exists - for example, where another product has been purchased by a customer alongside a primary product (i.e. an add-on). If you provide additional services or products - including premium finance - alongside this product or receive additional remuneration in the form of fees, this may affect the intended fair value of this product to the customer and will need to be considered as part of the fair value assessment. Commission, fees or other charges passed onto the customer must be proportionate to the service provided and represent fair value.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

PRODUCT INFORMATION

Name of Product	Architects & Engineers: OMYPIARC.11-24 Accountants: OMYPIACC.11-24 IT Consultants: OMYPIITT.11-24 Design & Construct: OMYPIDC.11-24 Insurance Brokers: OMYPIIB.11-24 Miscellaneous Professions: OMYPIMIS.11-24 Surveyors & Property Professionals: OMYPISPP.11-24 RICS Surveyors: OMYPIRICS.11-24
Date of Product Approval	21 st August 2024

ASSESSMENT

Date of Fair Value Assessment	12 th August 2024
Product Type	Professional Indemnity – Primary
Manufacturer / Co-manufacturer	Omnyy LLP Capacity Providers: Accelerant Insurance UK Limited
Binder UMR	AUK2400108
Territorial Limits	Worldwide
Target Market	This product is designed to provide Professional Indemnity cover for UK domiciled professionals, with fee income up to £10m or turnover up to £100m.
Outside Target Market	Multi-national firms or large commercial organisations. IFAs, actuaries, solicitors, financial institutions, medical malpractice, single projects.

Characteristics of the product aimed at meeting the needs of the target market

The summary provided below gives a broad view of how our PI products are tailored to each specific profession. The cover sections and key exclusions should be read in conjunction with the product specific wordings.

Generic Cover Sections (for all primary PI products):

Civil liability or breach of professional duty
 Defence costs
 Compensation for court attendance
 Joint ventures or consortiums
 Acquisitions or creation of subsidiaries

Key Exclusions (for all primary PI products):

- Bodily Injury to any person unless arising from any actual or alleged breach of duty in the performance of (or failure to perform) professional business.
- Dishonest or fraudulent acts or omissions.
- Express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments
- Fines penalties and punitive damages etc
- Prior claims or circumstances
- Retroactive date (where the cause of any claim or loss occurred prior to this date)
- Sanction limitation and exclusion clause
- Trading losses
- USA and/or Canada (claims brought against the Insured in the USA and or Canada)

Accountants:

Additional Cover Sections:

- Civil liability
- Loss of or damage to documents
- Fidelity cover
- Data protection legislation prosecution defence costs
- Mitigation of losses
- Legal representation costs

Key Exclusions:

- Financial returns
- Insured vs Insured

Architects & Engineers:

Additional Cover Sections:

- Prosecution defence costs

	<p>Key Exclusions:</p> <ul style="list-style-type: none"> • Asbestos risks • Collateral liabilities including collateral warranties • Cyber • Design and construction • Goods & services • Pollution • Surveys & valuations • Perfluoroalkyl And Polyfluoroalkyl Substances <p>IT & Technology:</p> <p>Additional Cover Sections:</p> <ul style="list-style-type: none"> • GDPR Legislation Prosecution Defence Costs <p>Key Exclusions:</p> <ul style="list-style-type: none"> • Contractual liabilities and guarantees • Cyber • Defective workmanship • Financial Services • Good and services • Infringement of patent • Internet activities (including payments for goods and services, obscene materials and/or third party comments on interactive forums) • Lost profit • Malicious or reckless behaviour • Failure to ensure system security and back up • Defects and failures of third party suppliers <p>Design and Construction:</p> <p>Key Exclusions:</p> <ul style="list-style-type: none"> • Asbestos risks • Combustibility and fire safety • Contractual liabilities including collateral warranties • Cyber • Defective workmanship • Estimates • Pollution • Perfluoroalkyl And Polyfluoroalkyl Substances <p>Insurance Brokers:</p> <p>Additional Cover Sections:</p> <ul style="list-style-type: none"> • Dishonesty of employees • Awards by ombudsmen • Binding authorities extension • Public relations recovery
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Key Exclusions:

- Appointed representatives
- Breach of authorisation
- Contractual liabilities and guarantees
- Cyber
- Financial services (with the exception of insurance broking activities)
- Intervention notices
- Network and appointed representatives past liabilities
- Underwriting losses
- Pandemic Exclusion

Miscellaneous:

Additional Cover Sections:

- GDPR Legislation Prosecution Defence Costs
- Legal representation costs

Key Exclusions:

- Contractual liabilities and guarantees
- Cyber
- Design and construction
- Goods and services
- Malicious or reckless behaviour
- Perfluoroalkyl And Polyfluoroalkyl Substances

Surveyors & Property Professionals (Non-RICS):

Additional Cover Sections:

- Prosecution defence costs

Key Exclusions:

- Asbestos risks
- Collateral liabilities including collateral warranties
- Cyber
- Design and construction
- Goods & services
- Pollution
- Surveys & valuations
- Perfluoroalkyl And Polyfluoroalkyl Substances

RICS Surveyors:

Additional Cover Sections:

- Civil Liability
- Awards by Ombudsmen
- Statutory liabilities

	<ul style="list-style-type: none"> • Legal Representation Costs • Fire Safety • Asbestos • Pollution <p>Key Exclusions:</p> <ul style="list-style-type: none"> • Asbestos risks • Contractual liability • Environmental Audits • EWS1 and Fire Risk Appraisal of External Walls Assessment • Financial services • Market fluctuation • Supply of goods • Surveys and valuations (unless such work adheres to prerequisites listed)
Distribution Strategy	This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into our standard format TOBA.
Commission	We will agree a standard commission rate with each distributor. All distributors should be able to demonstrate that the commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them in the distribution arrangement.
Other Remuneration	<p>Omnyy will earn a commission, incorporated within the gross written premium quoted, which is commensurate with the costs associated with underwriting and processing each policy. We review our internal commissions regularly to ensure they remain appropriate.</p> <p>As of 01 May 2024, an underwriting fee will be charged when the policy is issued on new and renewal business. For consistency, a formulaic approach is applied. These fees will usually be calculated as 2.5% of the gross premium, subject to a minimum charge of £50 and maximum charge of £500. Omnyy's underwriting fees are governed by the firm's internal Remuneration and Fees Policy. Please refer to the 'Note to Agents: Underwriting Fees' for our justification for applying fees.</p> <p>We may ask you provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy.</p> <p>You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.</p>
Fair Value Review	This product has been reviewed and approved by Omnyy's Product Governance Committee. Our product governance process requires that all products are subject to ongoing monitoring and formal periodic review to ensure the product offers fair value to the end customer. These reviews consider the target market, distributions strategy, remuneration, marketing,

	product information, product performance, product design and feedback from distributors and customers.
Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders / risks that fall outside of the Target Market.
Relevant documents available upon request	Policy wordings IPIDs

PROVIDING FEEDBACK

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

DISTRIBUTOR INFORMATION

The fields below should be completed for all Distributors in the chain.

Distributor 1 should be the Distributor in direct contact with Omnyy, and the highest Distributor number should be the Distributor in direct contact with the customer.

The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.

DISTRIBUTOR 1

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1.

Yes/No

DISTRIBUTOR 2

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 2.

Yes/No

DISTRIBUTOR 3

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

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It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3.

Yes/No

DISTRIBUTOR 4

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

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It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 4.	Yes/No
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DISTRIBUTOR 5

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 5.	Yes/No
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