syndicate 1902

Underwriting target market and fair value statement – Medical Malpractice open market policy

You are receiving this Product Approval Information Document as you are involved in the distribution of an insurance product manufactured by MCI Syndicate 1902 who is managed by Asta Managing Agency.

This product has been reviewed in accordance with Asta's Product Oversight and Governance process and the product will be subject to ongoing periodic review. Should the ongoing review identify concerns, appropriate action will be taken to mitigate the risk of customer detriment.

Please read this document carefully to ensure that you understand the information about the product and the factors that could affect the fair value.

Fair Value Assessment

The manufacturer has reviewed a range of factors in accordance with the FCA's PROD 4.2 section of the handbook and has determined that the product provides fair value to the customer.

Factors that could affect the fair value

Distributors must take care to ensure that duplicate cover does not exist, additional products purchased alongside this product, fees and any other charges do not detrimentally affect the value. Any fees passed on to the customer must be commensurate with the services provided and must not affect the overall fair value of the product.

Product name	**Medical Malpractice open market policy**
Date of fair value assessment:	**16th September 2025**
New or existing customers?	This product is open to new and renewal business.
Who is the product designed for (target market)?	This insurance product has a wide target market for customers that can be based around the world operating in the Allied Healthcare sector.
Who is the product not appropriate for?	As this is open market, each risk will be reviewed to ensure the product is suitable before being written.
Any notable exclusions?	• Deductibles noted in the policy • Claims caused by an event that occurred before the retroactive date • Claims between insureds • Claims notified to previous insurers • General policy exclusions. Please refer to the policy documentation

What are the key elements that are of value to the target market?	• This is a general product that is not offering coverage to any specific target market. As this is a liability cover the product is not tied to a specific asset and therefore can offer the cover required to many and varied industries. • The Medical Malpractice cover operates on a claims made basis. Where covered public, pollution and products liability can operate on an occurrence or claims made basis depending on the industry. • It covers claims made for activity after the retroactive date.
What are the key product features that are important to the target market?	• Medical Malpractice cover with limits up to GBP/USD/CAD 15,000,000 • Includes legal costs • Sub-limits on sections covering loss of documents, libel and slander and breach of confidentiality range from GBP/USD/CAD 25,000 to 100,000
Does the product include optional covers?	• The limit level is optional up to GBP/USD/CAD 15,000,000 • General liability • Option to include North America jurisdiction
How should this product be distributed?	This product must only be sold through wholesale brokers and retail distributors. The distribution must always be in accordance with applicable FCA regulations, or other local regulations that apply.
Can this product be sold on a non-advised basis?	This product will be sold on an advised basis.
What sales methods can be used?	This product can be sold face to face, via telephone or electronic communication or a mix of these methods.
How has the fair value been assessed?	MCI Syndicate has assessed the value of its products based on a number of metrics that includes customer and broker data. As part of the assessment, the remuneration agreed and any fees that you may add are taken into consideration. Other factors are considered, for example, add-ons that are sold alongside the core product, including any premium finance. More detail on the product value assessment process can be obtained on request.
Factors affecting fair value over time	There are no factors that affect the fair value over time. The policy provides the same limits at the end of the policy as it does at the start.
Pricing differentials	There are no differentials built into the pricing that directly relate to customers' vulnerability, financing options, renewal arrangements, or policy tenure.
What should distributors do to ensure the product provides fair value to the end customer?	If you sell add-on products, including premium finance, alongside our product or take additional remuneration, you may affect the value for your client, and this will need to be considered in the value assessment. Please advise your MCI contact if you become aware of factors not previously reported that affect the fair value.