Product Value – Information Exchange

Insurer Name(s):	International General Insurance Company (UK) Ltd ("IGI") & Certain underwriters at Lloyd's, led by Carbon Syndicate 4747 ("Carbon") or Hadron UK Insurance Company Limited ("Hadron") and ARAG Legal Expenses Insurance Company Ltd / Lancashire Insurance Company (UK) Ltd
Coverholder Name:	Folgate Underwriting Agency Ltd.
Product Name(s):	Professional Combined and Corporate Combined (various) – in respect of the latest product version available at time of this review
Contract Number:	Section 1: B1993FUA/B/260201/C (IGI & Carbon) / Sections 1, 2, 3, 4 and 6: HAD2600105 (Hadron) / Section 5: LE4631TEXL26 (Lancashire) / Section 7: TS5554142221 (ARAG)
Class of Business:	Professional Indemnity, Material Damage, Liability, Terrorism & Legal Expenses

Insurer Information:	Hadron UK Insurance Company Limited is registered in England and Wales with company number 00011615 and has its registered office at One, Fleet Place, London, England, EC4M 7WS. Hadron UK Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Reference number 202146) International General Insurance Company (UK) Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under reference number 519580. International General Insurance Company (UK) Ltd. is registered in England and Wales with registration no.

	06870207. Certain underwriters at Lloyd's, led by Carbon Syndicate 4747. Carbon Syndicate 4747 is managed by Asta Managing Agency Limited, a company authorised and regulated by the FCA and PRA. Asta Managing Agency Limited is registered in England and Wales with company number 01918744, with its registered office being 5th Floor 20 Gracechurch Street, London, United Kingdom, EC3V 0BG. If Terrorism cover is included, Lancashire Insurance Company (UK) Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number is 450965. If Legal Expenses are included, ARAG Legal Expenses Insurance Company Limited ('ARAG') is the underwriter and provides the legal protection insurance under this policy. ARAG Head and Registered Office: ARAG Legal Expenses Insurance Company Limited, Unit 4a, Greenway Court, Bedwas, Caerphilly, Wales, CF83 8DW. Registered in England and Wales, number 103274. Website: www.arag.co.uk ARAG Legal Expenses Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FRN202106) and the Prudential Regulation Authority. The above can be checked and further details obtained from: www.bankofengland.co.uk for the PRA, and register.fca.org.uk for the FCA.
Folgate Underwriting Agency Ltd Information:	The insurance provided by this policy is administered by Folgate Underwriting of 80 Leadenhall Street, London EC3A 3DH. Folgate Underwriting is a trading name of Folgate Underwriting Agency Limited, which is authorised and regulated by the Financial Conduct Authority (FCA) under reference number 304782. Folgate Underwriting offers UK brokers the facility to arrange a wide range of commercial insurance products on behalf of their clients, including Property Owners, Packaged, Combined, General Liability and Professional Liability.
Product Information:	The product is co-manufactured by Folgate and the above noted insurers and offers insurance protection for businesses providing professional services, advice and consultancy against a range of professional liability, property damage and ancillary insurance risks as detailed within the policy wording. Product cover, underwriting appetite and customer outcomes continue to be monitored throughout the year as part of Folgate Underwriting Agency Ltd's Product Governance Framework to ensure the product remains suitable for its intended target market and continues to

represent fair value.

Professional Indemnity cover is the core section of the product and is designed to protect businesses against allegations of negligence, errors, omissions or breaches of professional duty arising from professional services provided to clients. The product is available through both Professional Combined and Corporate Combined policy structures detailed below, enabling cover to be tailored to the size and complexity of the business:

- Professional Combined - Risks under £500,000 fee income or under £2,500,000 turnover for Design & Construct. Auto rated online product.

- Corporate Combined - Risks above £500,000 fee income or over £2,500,000 turnover for Design & Construct. Online submission form or presentation.

The product is suitable for a broad range of professions including accountants, architects, engineers, design and construct businesses, information and communication technology businesses, marketing and advertising professionals, surveyors and a range of miscellaneous professional services occupations subject to underwriting acceptance.

Customers may also select from a range of optional covers designed to meet the varying needs of professional businesses, including Directors' and Officers' Liability, Corporate Legal Liability, Property Damage, Business Interruption, Buildings, Employers' Liability, Public and Products' Liability, Legal Expenses and Terrorism cover, subject to underwriting acceptance and payment of any additional premium.

In addition to the standard and optional covers available, underwriters may agree bespoke endorsements, extensions, limits and contractual requirements where appropriate, including client contract requirements, professional body requirements and contract-specific insurance obligations, subject to underwriting acceptance and individual risk assessment. This helps ensure the cover remains aligned to the needs and objectives of individual customers.

Claims are handled by specialist third-party claims administrators with dedicated expertise in professional liability risks. The claims helpline operates 24 hours a day and claims and complaints handling arrangements are subject to ongoing service level monitoring to ensure appropriate customer outcomes are achieved. Terrorism claims and Legal Expense claims and helpline services are handled directly by insurers.

The product can only be purchased through Folgate's online trading platform via an approved network of UK-based FCA-authorised brokers who have entered into a Terms of Business Agreement with Folgate Underwriting Agency Ltd. Policies are sold on a 12-month basis with renewal terms sent to brokers in advance of renewal wherever possible.

	All quotes are valid for 30 days.
Fair Value Statement:	The product has been reviewed and approved by the Product Development & Underwriting Team and is considered to continue to provide fair value to customers within the identified target market. The review considered a range of quantitative and qualitative management information, customer outcome measures and product governance indicators to assess whether the product continues to meet the needs, characteristics and objectives of its intended target market. As part of the review, consideration was given to areas including product design, customer outcomes, distribution arrangements, claims experience, complaints, retention trends, fees and remuneration, underwriting performance and the overall suitability of cover provided. The review concluded that the product remains aligned to the needs of its target market and continues to deliver appropriate customer outcomes. The assessment identified that the product continues to demonstrate positive customer outcomes through stable distribution arrangements, strong renewal retention, low cancellation levels, low levels of customer dissatisfaction and claims performance that remains appropriate for the nature of the risks insured. Claims and complaints handling arrangements were also reviewed and remain appropriate for the nature and scale of the product. The review further considered broker remuneration, ancillary products, underwriting expenses and distribution arrangements to ensure that the overall cost of the product remains proportionate to the benefits and cover provided. Based on the information reviewed, no material concerns were identified that would indicate poor customer value or customer harm. Following completion of the review, Folgate Underwriting Agency Ltd is satisfied that the product remains suitable for its intended target market, continues to provide fair value to customers and that no material changes are currently required to the core product design or distribution strategy. This assessment forms part of Folgate Underwriting Agency Ltd's ongoing product governance and fair value monitoring program and will continue to be reviewed at regular intervals.
Target Market Statement:	This product is designed for small and medium-sized businesses providing professional services, advice, consultancy, design or technical expertise to clients and requiring Professional Indemnity insurance protection. The product is suitable for businesses operating within a range of professional sectors including accountancy, architecture, engineering, design and construct, information technology, marketing and advertising, surveying and other professional occupations that fall within Folgate Underwriting Agency Ltd's underwriting appetite and acceptance criteria. The product is available through Professional Combined and Corporate Combined facilities detailed below, allowing

	cover to be tailored according to the size, turnover, fee income and complexity of the insured business: - Professional Combined - Risks under £500,000 fee income or under £2,500,000 turnover for Design & Construct. Auto rated online product. - Corporate Combined - Risks above £500,000 fee income or over £2,500,000 turnover for Design & Construct. Online submission form or presentation. The product is intended for customers who purchase insurance through FCA-authorised insurance brokers and who require a flexible professional liability insurance solution that delivers appropriate protection and value throughout the policy lifecycle. Our annual review confirmed that the product continues to meet the needs, characteristics and objectives of its target market and remains capable of delivering fair value and positive customer outcomes.
Types of customer for whom the product will be unsuitable:	This product is not suitable for customers who do not provide professional services, advice or consultancy to clients or whose activities fall outside the product's underwriting appetite and acceptance criteria. The product is also unsuitable for businesses based outside Great Britain, the Channel Islands and the Isle of Man, or for professions and occupations that fall outside the defined target market and underwriting appetite. Detailed underwriting appetite information, target market requirements and eligibility criteria are available within the Product Library and supporting underwriting documentation.
Exclusions or circumstances where the product would not respond:	Key exclusions include asbestos, communicable diseases, cyber and data-related losses, date recognition failures, illegal or criminal acts, Northern Ireland exposures where excluded, PFAS-related liabilities, radioactive contamination, sanctions, terrorism (unless purchased) and war risks. Cover is also subject to policy conditions relating to disclosure, claims notification, changes in risk, claims procedures, reasonable care, record keeping, representations made to insurers and compliance with policy terms and conditions. Legal Expenses and Terrorism sections are subject to their own specific terms, conditions, exclusions, limitations and eligibility requirements as detailed within the relevant policy documentation. Full details of all exclusions, limitations, conditions and endorsements are set out within the Policy Summary, Product Guide and Policy Wording available through the Product Library. Further bespoke exclusions and/or conditions may apply for individual risks and will be shown at policy schedule

	level.
Other information which may be relevant to distributors:	The product is supported by optional Legal Expenses cover underwritten by ARAG Legal Expenses Insurance Company Limited and optional Terrorism cover underwritten by Lancashire Insurance Company (UK) Ltd. Professional Indemnity limits of indemnity are available up to £5,000,000 under the core product, with higher limits potentially available through referral and excess layer arrangements where appropriate. All policy wordings and summaries and other product documents are available via our online trading platform (https://www.folgateltd.com/QuoteMac/signin.aspx) under our new and improved Product Library. Individual policy schedules, quote documents, statement of facts and liability certificates are held via our online trading platform under relevant individual policy records. Contact details for the departments related to this product are as follows: Underwriting – pi@folgateltd.com Claims (other than Terrorism and Legal Expenses) – new.claimUK+Folgate@reserv.com Terrorism Claims - newclaims.lancashire@davies-group.com Legal Expenses Claims - new-claims@arag.co.uk Claims-related Complaints (other than Terrorism or Legal Expenses)– uk.complaints@reserv.com General Service and Policy-related Complaints – complaints@folgateltd.com Terrorism-related Complaints – customer.care@davies-group.com Legal Expenses-related Complaints – customer-relations@arag.co.uk Product Development / Governance Contact – products@folgateltd.com
Date assessment completed:	31 July 2026
Expected date of next assessment:	1 August 2027

For distributor use only.
This information is intended for insurance professionals only and is not intended for distribution to the public.