Product Value – Information Exchange

Insurer Name(s):	The insurer will be shown on the Policy Schedule. Cover is available via one of the following insurers: - Hadron UK Insurance Company Ltd. - International General Insurance Company Ltd & Certain underwriters at Lloyd’s, led by Carbon Syndicate 4747. - Liberty Mutual Insurance Europe SE
Coverholder Name:	Folgate Underwriting Agency Ltd.
Product Name(s):	Professional Indemnity Excess of Loss (XOL) / Solicitors Professional Indemnity Excess of Loss (XOL) – latest version available at time of review
Contract Number:	Hadron: HAD2600105 IGI/Carbon: B1993FUA/B/260201/C LMIE: B1993FUA260210
Class of Business:	Professional Indemnity Excess of Loss

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. 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. Liberty Mutual Insurance Europe SE (LMIE) trading as Liberty Specialty Markets, a member of the Liberty Mutual Insurance Group. Registered office: 5-7 rue Léon Laval, L-3372 Leudelange, Grand Duchy of Luxembourg. Registered Number B232280 (Registre de Commerce et des Sociétés). LMIE is a European public limited liability company and is supervised by the Commissariat aux Assurances and licensed by the Luxembourg Minister of Finance as an insurance and reinsurance company. LMIE's UK branch is deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. LMIE's UK branch address is 20 Fenchurch Street, London EC3M 3AW. www.libertyspecialtymarkets.com
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 through an Excess of Loss Professional Indemnity insurance solution. The product is designed to provide additional limits of indemnity above an insured's primary Professional Indemnity policy and responds to professional negligence, errors, omissions and breaches of professional

	duty arising from professional services rendered and/or advice given. The product is available through Professional Indemnity Excess of Loss Any One Claim and Aggregate facilities and can provide excess layer protection up to £15,000,000, subject to underwriting and acceptance crieria. A valid underlying Professional Indemnity insurance policy must be in force for cover to be considered. The product is suitable for a range of professional sectors including Accountants, Architects, Engineers, Design and Construction businesses, Information and Communication Technology businesses, Marketing, Advertising and Communication professionals, Surveyors and a range of miscellaneous professional occupations. A separate Excess of Loss facility is available for Solicitors. As this is a specialist class of business, all risks are individually assessed and manually underwritten to ensure the product remains suitable for the individual customer's needs, characteristics and objectives. Underwriters may agree bespoke endorsements, extensions, limits and contractual requirements where appropriate, including client contract requirements, lender requirements, professional body requirements and project-specific insurance obligations, subject to underwriting acceptance. Claims are handled directly by the participating insurers and/or their nominated third-party claims administrators. Claims and complaints handling arrangements are subject to ongoing service level monitoring to ensure appropriate customer outcomes are achieved. The product is available through Folgate's online trading platform and can only be purchased through an approved network of UK-based FCA-authorised insurance brokers that have entered into a Terms of Business Agreement with Folgate Underwriting Agency Ltd. Policies are generally sold on a 12-month basis, although shorter-term policies and policies of up to 18 months may be considered. Renewal terms are issued in advance of expiry where possible and quotations remain 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 identified that the product continues to produce positive customer outcomes. Conversion rates remain strong for a specialist product of this nature, indicating that the proposition remains competitive and aligned to customer needs. Renewal retention levels are consistent with expectations and reflect continued customer confidence

	in the product offering. Whilst a small number of notifications and precautionary notifications were received, claims activity remains consistent with expectations for an Excess of Loss Professional Indemnity product where underlying insurers retain responsibility for the primary layer of risk. Complaint volumes remain extremely low and no material customer harm concerns were identified. The review also considered commission structures, fees, distribution arrangements and underwriting expenses to ensure that the overall cost of the product remains proportionate to the benefits and protection provided. Based upon the information reviewed, no material concerns were identified which would suggest that customers are not receiving fair value. 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 programme and will continue to be reviewed at regular intervals.
Target Market Statement:	This product is designed for businesses that provide professional services, advice or consultancy and require Professional Indemnity limits in excess of those provided by their primary Professional Indemnity insurer. The product is suitable for customers operating within the following sectors: - Accountants (Chartered and Non-Chartered) - Architects and Engineers - Design and Construction - Information and Communication Technology - Marketing, Advertising and Communications - Surveyors - Miscellaneous Professional Services - Solicitors The product is intended for businesses located in Great Britain, the Channel Islands and the Isle of Man that require Professional Indemnity limits of up to £15,000,000 and already maintain a valid underlying Professional Indemnity insurance policy. The product is intended for customers who purchase insurance through FCA-authorised insurance brokers and who require a specialist excess layer Professional Indemnity 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 and whose activities fall outside Folgate Underwriting Agency Ltd'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. - Customers requiring Excess of Loss limits above £15,000,000. - Customers who do not maintain an underlying primary Professional Indemnity insurance policy. 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:	The product contains a number of standard market exclusions, including those relating to asbestos, cyber and data-related losses, date recognition failures, North American exposures, PFAS liabilities, prior claims and known circumstances, radioactive contamination, sanctions, terrorism and war risks. Cover is also subject to a range of policy conditions and requirements, including obligations relating to disclosure of material information, changes in risk, maintenance of the underlying Professional Indemnity insurance policy, claims notification procedures, exhaustion of underlying insurance limits where applicable, compliance with policy terms and conditions and the continuing validity of the primary insurance programme. As an Excess of Loss product, cover will only operate where a valid underlying Professional Indemnity policy is maintained and where the underlying insurer's limit of indemnity has been exhausted in accordance with the terms of the policy. Failure to maintain the underlying insurance arrangements may result in cover not responding. Full details of all exclusions, limitations, conditions and endorsements are contained within the Policy Summary, Product Guide and Policy Wording available through the Product Library. Additional bespoke exclusions, restrictions, conditions or endorsements may apply to individual risks and will be detailed within the policy schedule where applicable.
Other information which may be relevant to distributors:	The product is distributed exclusively through Folgate's online trading platform and is available only to approved FCA-authorised insurance brokers operating under a valid Terms of Business Agreement with Folgate Underwriting Agency Ltd. 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.

	Underwriting – pi@folgateltd.com Claims – As per Policy Wording Claims-related Complaints – As per Policy Wording General Service and Policy-related Complaints – complaints@folgateltd.com Product Development / Governance – 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.