

**Euna Underwriting Limited – Professional Indemnity****Product Approval Information Document**

Dear Distributor,

We are pleased to share with you our Product Approval Information Document as part of our ongoing product oversight and governance process. As you are involved in the distribution chain of an insurance product ('product') co-manufactured by Hadron UK Insurance Company Ltd please read this document carefully as it includes important information about the co-manufacturers, products and associated product approval process and fair value assessment. It is important for you to be familiar with the guidelines and procedures outlined in this document, as this will ensure consistency in our combined approach to the launch, distribution and monitoring of insurance products co-manufactured by Hadron UK.

**Co-Manufacturers**

Hadron UK Insurance Company Ltd is the UK establishment of Hadron Specialty Insurance Company. Hadron UK Insurance Company Limited trading as 'Hadron UK' is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under reference number 202146. Registered in England No.00011615. Registered Address: One, Fleet Place, London, EC4M 7WS.

Hadron UK co-manufactures products with Accelerant Agency Limited – UK Branch (which undertakes a multitude of responsibilities) and Managing General Agents ('MGAs'), with products underwritten and distributed exclusively through MGAs that have been selected and approved by Hadron UK. The name and contact details of the MGA involved in co-manufacturing the product detailed in this document are provided in the Product Information section on page 3.

**Product Approval Process**

In accordance with Hadron UK's Product Oversight and Governance Policy, the product detailed in this document - please refer to the Product Information section on page 3 for details - has been reviewed and approved by the firm's Product Oversight and Governance Steering Sub-Committee. The product is subject to ongoing monitoring and formal periodic review by Hadron UK as co-manufacturers. Where a significant adaptation to the product is proposed, it is reviewed and, where appropriate, approved prior to the adapted product being marketed or distributed to customers.

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### **Fair Value Assessment**

In accordance with the regulatory requirements outlined in PROD 4.2 and PRIN 2A of the FCA Handbook, the co-manufacturers have analysed a range of value measures and subsequently deemed the product outlined on page 3 to represent fair value to the customer. To ensure the customer receives fair value from this product, care must be taken to ensure 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). Where additional services or products - including premium finance - are provided by you alongside this product and/or you receive remuneration in the form of commission and/or fees, this information will have formed part of the fair value assessment.

In accordance with regulatory requirements, all commissions, fees and other charges passed onto the customer must be proportionate to the service provided and represent fair value.

Should you wish to:

- request further information on the product outlined in this document;
- request further information on the product approval process and/or fair value assessment;
- provide new information, or an amendment to information already provided, in relation to any additional service(s) and/or product(s) provided and/or any additional remuneration received (e.g. commission, fee or other charge); or
- highlight any concerns about whether the product provides fair value to the customer please contact the MGA involved in co-manufacturing the product whose contact details can be found in the Product Information section on page 3.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'John Andrews'.

John Andrews  
Chief Underwriting Officer  
Hadron UK

**For distributor use only.**

**This information is intended for Hadron UK's co-manufactured product distributors only and is not intended for distribution to customers.**

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## Product Information

**Name of Product:** Professional Indemnity Insurance

**Name of MGA:** Euna Underwriting Ltd

**MGA Contact Details:** peter.newson@euna.com

**Date of Product Approval:** 13<sup>th</sup> May 2021

**Date of Fair Value Assessment:** 15<sup>th</sup> August 2025

**Target Market Description:** UK based professional consultants and contractors seeking indemnification for any errors and/or omissions in their professional services and duties.

**Unsuitable Market Description:** Non-Professional consultants and contractors

Please refer to the policy documentation for full details of the covers and exclusions.

**Product Cover & Structure:** Professional Indemnity Insurance  
 Section 1 Civil Liability  
 Section 2 Awards by Ombudsmen  
 Section 3 Defence Costs  
 Section 4 Breach of Confidence and Privacy  
 Section 5 Copyright Intellectual Property Rights  
 Section 6 Compensation for Court Attendance Section  
 7 Dishonesty of Employees

### **Optional Covers**

Not Applicable

**Additional Information:** This document is to be read in conjunction with the policy wording and IPID or summary document.

**Approved Distribution:** This product should be sold in line with FCA regulation and has been approved for retail broker distribution whether advised or non-advised.

**Fair Value Over Time:** This is a claims made policy where the policy must be in force for a claim to be made under the policy. The limits provided within the policy period are on an 'Any One Claim' basis meaning the coverage does not diminish over time.

**Pricing Differentials:** There is no insurance premium differential applied directly based upon:

- a client's vulnerability or protected characteristics
- the choice of the client to use or not use a premium finance facility
- the client opting/not opting into an auto-renewal arrangement
- the number of policy periods the client has been covered by the product (tenure)