

Combined Liability Policy – Ascot Underwriting

Glemham Underwriting Ltd has appropriate oversight and governance systems and controls in place to ensure products have been assessed as providing fair value to customers within the identified target market. In accordance with obligations under PROD 4.2, we have carried out a Product Review and Fair Value Assessment as a co-manufacturer of this product.

Most Recent Assessment: December 2025
Next Assessment Due By: December 2026

Based on the assessments carried out, we are satisfied that:

- The product meets the needs of the identified target market
- The product provides fair value to the target market
- The distribution strategy remains appropriate

We test products prior to their release and over their lifetime (including where there is significant change to the product or the target market, or MI indicates further testing is required). Therefore, the next assessment may take place before the above date and this document updated accordingly.

Product name	Combined Liability
Manufacturer(s)	Ascot Underwriting Ltd and Glemham Underwriting Ltd
Brief description	Liability insurance including, where selected, Employers Liability which complies with relevant legislation
Availability	This product is open to new and renewal business. Cover generally runs for a period of 12 months (effective dates are clearly stated in the policy documents)
Who is the product suitable for?	<ul style="list-style-type: none"> • Small and medium-sized enterprises operating across a variety of trade sectors, extending to include individuals seeking liability cover in respect of land • Businesses located in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands
Who is the product not suitable for?	<ul style="list-style-type: none"> • Complex and large industrial entities with turnovers in excess of £100 million who would benefit from specific risk management advice and bespoke policy cover, including higher limits of liability • Non-commercial customers • Any business domiciled in any other territory other than Great Britain, Northern Ireland, the Isle of Man or the Channel Islands
Key features of cover (high level summary)	<ul style="list-style-type: none"> • Public and Products Liability sections provide cover against legal liability for compensation and claimants legal costs arising from accidental bodily injury to any person or accidental loss or damage to third party property • Employers’ Liability section (if selected) provides cover against legal liability for compensation and claimants legal costs arising from bodily injury to any employee in the course of their employment
How should this product be distributed?	The product is designed to be distributed through UK insurance intermediaries (FCA regulated firms and their Appointed Representatives). The intermediary should provide advice and guidance to the customer on the suitability of the product and appropriate levels of cover

What should distributors do to ensure the product provides fair value to the end customer?	<ul style="list-style-type: none"> • Care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy • Remuneration (commission and fees / charges) must not exceed the maximum levels stipulated in the agency agreement and should be proportionate to costs incurred by the distributor and services they provide • Distributors must ensure that any additional services offered to customers, such as retail premium finance, do not detrimentally affect product value • Individual customer needs must be considered, including those of vulnerable customers with services adapted accordingly
Product literature	Full information about the product can be found in the Policy Summary and Wording, which should be read in conjunction with the Policy / Quote Schedule

Product Review and Fair Value Assessment – Further Information

Our reviews and assessments utilise the management information set out in the table below, which incorporates information provided by our distributors. Where indicators and measures fall outside of our agreed tolerance levels, we investigate these to ensure that the product continues to meet the needs of and provide value to the target market, and the distribution strategy remains appropriate.

	Products and Services	Price and Value	Customer Understanding	Customer Support
Ancillary products and services	✓	✓		
Cancellation metrics	✓		✓	
Claims metrics	✓		✓	✓
Competitor products	✓	✓		
Complaints metrics (sales and claims)	✓		✓	✓
Customer feedback	✓	✓		✓
Distribution strategy		✓	✓	✓
Internal audit results	✓		✓	✓
Internal feedback	✓		✓	✓
Operational service		✓		
Premium finance metrics	✓	✓		
Previous assessment of the product	✓	✓		
Pricing metrics		✓		
Quality assurance	✓			✓
Remuneration		✓		
Renewal ratios / customer tenure	✓	✓	✓	
Target market assessment	✓	✓	✓	✓
Vulnerable customer considerations	✓	✓	✓	✓

Outcome of Assessment

Our assessment of the data confirms the ongoing fair value of this product.