

Combined Liability Policy

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: November 2024

Next Assessment Due By: November 2025

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.

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| Product Name | Combined Liability Policy |
| Identity of product manufacturers | Glemham Underwriting Ltd and Ascot Underwriting Ltd |
| Product Description | This product protects policyholders' businesses if they are found to be legally liable to pay compensation in respect of bodily injury or accidental damage. |
| Product Status | This product is open to new and renewal business. |
| Who is the product suitable for? | Businesses and commercial enterprises seeking liability cover, located in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands. The target market extends to include individuals seeking liability cover in respect of land. |
| Who is the product not suitable for? | Businesses / individuals that do not have the needs detailed above. Risks outside of the territorial limits. |
| Product Characteristics and Features (high level summary of the cover) | Liability cover for businesses and commercial enterprises. Sections available: <ul style="list-style-type: none"> • Employers' Liability • Public Liability • Products Liability |
| How should this product be distributed? | The product is designed to be distributed through 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? | 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. Commission must not exceed the maximum levels stipulated in the agency agreement and, along with any fees and charges, should be proportionate to the actual costs incurred by the distributor and the services they provide. Distributors should ensure that any additional services offered to the customer, such as retail premium finance, do not detrimentally affect the product value. |
| How is pricing reviewed? | Product pricing is reviewed annually to ensure that it reflects claims experience and the cost of underwriting. |
| Additional Product Literature | This document is to be read in conjunction with the appropriate policy summary and wording. These are sent with every new business and renewal quotation. |

Product Review and Fair Value Assessment – Further Information

Our reviews and assessments utilise the management information set out in the table below. 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.

| | Key Indicators and Measures | Outcomes |
|-------------------------------|---|--|
| Products and Services | <ul style="list-style-type: none"> • Cancellation metrics • Claims metrics • Complaints metrics • Customer feedback • Fees / charges • Internal audit results • Internal feedback • Operational service • Previous assessment of the product • Target market assessment | Our ongoing assessment of this data confirms the ongoing fair value of this product. |
| Price and Value | <ul style="list-style-type: none"> • Add-on metrics • Claims metrics • Customer tenure • Distribution strategy review • Expense ratios • Fees / charges • Loss ratios • Premium finance metrics • Pricing metrics • Remuneration | Our ongoing assessment of this data confirms the ongoing fair value of this product. |
| Customer Understanding | <ul style="list-style-type: none"> • Claims metrics • Customer vulnerability considerations | Our ongoing assessment of this data confirms the ongoing fair value of this product. |
| Customer Support | <ul style="list-style-type: none"> • Claims service • Complaints service (including FOS) • Customer vulnerability considerations | Our ongoing assessment of this data confirms the ongoing fair value of this product. |