

Fair Value Assessment / Target Market Statement

**Excess Professional Indemnity Insurance – Westfield Specialty**

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.

<b>Product name</b>	Excess Professional Indemnity Insurance
<b>Manufacturer(s)</b>	Westfield Specialty Managing Agency Ltd, AXA XL Insurance Company UK Ltd and Glemham Underwriting Ltd
<b>Brief description</b>	Professional Indemnity (PI) cover in excess of a primary / underlying PI policy. PI is liability insurance for professionals and businesses, covering claims for loss or damage made by clients or third parties that arise from negligence in the performance of services. PI insurance also covers the legal costs associated with defending such claims
<b>Availability</b>	This product is open to new and renewal business
<b>Territories</b>	UK, Canada, Australia, Europe
<b>Who is the product suitable for?</b>	<ul style="list-style-type: none"> <li>• Professional service companies who provide advice to third parties normally for a fee or as part of another service that they offer, including small / medium-sized entities</li> <li>• Target professions include Accountants, Actuaries, Architects, Engineers, Contractors, Insurance Brokers, Real Estate Agents, Surveyors, Solicitors / Lawyers, Technology Service Providers, Management Consultants, Project Managers, Property Managers and miscellaneous professions not mentioned above</li> <li>• Policy coverage will comply with jurisdictional requirements to fully meet the</li> </ul>
<b>Who is the product not suitable for?</b>	<ul style="list-style-type: none"> <li>• Companies or individuals who do not provide advice</li> <li>• Those domiciled outside of the target territories</li> </ul>
<b>Key features of cover (high level summary)</b>	All amounts for which the policyholder becomes legally liable, up to the limit of indemnity specified in the schedule, in excess of the primary policy limit of Indemnity. Cover is subject to the same terms, exclusions, conditions and definitions as the primary policy, except as otherwise detailed in the policy schedule and wording. There are two bases of cover available: aggregate or an any one claim

<b>How should this product be distributed?</b>	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
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<b>What should distributors do to ensure the product provides fair value to the end customer?</b>	<ul style="list-style-type: none"> <li>• Care must be taken to ensure no duplicate cover exists</li> <li>• 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</li> <li>• Distributors must ensure that any additional services offered to customers, such as retail premium finance, do not detrimentally affect product value</li> <li>• Individual customer needs must be considered, including those of vulnerable customers with services adapted accordingly</li> </ul>
<b>Product literature</b>	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	✓		✓	✓
Customer feedback	✓	✓		✓
Distribution strategy		✓	✓	✓
Internal audit results	✓		✓	✓
Internal feedback	✓		✓	✓
Operational service		✓		
Premium finance metrics	✓	✓		
Previous assessment of the	✓	✓		
Pricing metrics		✓		
Quality assurance	✓			✓
Remuneration		✓		
Renewal ratios / customer tenure	✓	✓	✓	
Target market assessment	✓	✓	✓	✓
Vulnerable customer	✓	✓	✓	✓

### Outcome of Assessment

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

