

Fair Value Assessment / Target Market Statement

Medical Malpractice 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.

Product name	Medical Malpractice Insurance (including Expedition Medic)
Manufacturer(s)	Westfield Specialty Managing Agency Ltd, AXA XL Insurance Company UK Ltd and Glemham Underwriting Ltd
Brief description	Medical Malpractice is liability insurance for medical professionals, covering claims for bodily injury, mental injury, illness, disease or death of any patient that arises from negligence in the performance of services. Medical Malpractice insurance can also cover the legal costs associated with defending such claims.
Availability	This product is open to new and renewal business
Territories	UK, Canada, Australia, Europe
Who is the product suitable for?	<ul style="list-style-type: none"> • Medical professionals or businesses who provide advice to third parties normally for a fee or as part of another service that they offer • Professions will be written on policy wordings that provide coverage in line with the market standard terms and conditions and are profession specific • Policy coverage will comply with jurisdictional requirements to fully meet the client’s needs
Who is the product not suitable for?	<ul style="list-style-type: none"> • Companies or individuals who do not provide medical advice • Those domiciled outside of the target territories
Key features of cover (high level summary)	<p>Cover for all sums, up to the limit of indemnity specified in the schedule, which the policyholder becomes legally liable to pay as damages, including claimants costs, for any claim made against them for:</p> <ul style="list-style-type: none"> • Malpractice and • Negligence or breach of a duty of care arising as a result of the business <p>Defence costs and expenses – subject to prior written consent of insurers, cover extends to defence costs incurred in connection with any claim which is the subject of indemnity within the policy provided the total amount payable does not exceed the limit of indemnity stated in the schedule for any one claim or all claims arising out of or in connection with the same originating cause or source.</p>

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
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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 • 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 <u>vulnerable customers with services adapted accordingly</u>
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	✓		✓	✓
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.