

Product Review and Fair Value Assessment

This document was prepared by Gem Underwriting Agency Ltd ('GUAL') in accordance with regulatory responsibilities under PROD 4.2 as the manufacturer of this product.

Carrier name	Irwell Insurance Company Ltd
Product name	Stand-alone Liability
Date of most recent Fair Value Assessment	September 1 st 2023
Product Review and Fair Value Assessment Frequency ¹	Every 12 months

Outcome of the Product Review and Fair Value Assessment

As a result of the product governance activities undertaken across this product, we can confirm the following:

1. The product remains consistent with the needs of the identified target market
2. The product remains consistent with the fair value assessment
3. The intended distribution strategy remains appropriate

Product Information and Approval Process

In accordance with the FCA's Product Intervention and Product Governance Sourcebook ('PROD') rules GUAL has completed product review and fair value assessments ('FVAs') across all its products. GUAL FVAs considered the performance of products against a number of areas including, but not limited to:

- Product Oversight and Governance Arrangements
- Target Market
- Pricing
- Distributor Oversight
- Remuneration

In considering and assessing fair value GUAL analysed all appropriate and necessary management information ('MI').²

¹ In line with PROD 4.2.34R and PROD 4.2.34B R, GUAL will undertake a review every 12 months or more frequently where the potential risk associated with the product makes it appropriate to do so. GUAL will apply a risk-based approach to product governance and continuously review products to ensure ongoing fair value for customers in the target market.

² The MI used to assess fair value are classed as commercially sensitive to Irwell/GUAL and have therefore not been disclosed in this Assessment.

All products have been subject to full review, the FVA shows that this product meets the target market needs and continues to provide fair value to customers in the target market and will continue to do so for a reasonably foreseeable period (including following renewal). The FVA results were satisfactory and aligned with GUAL's expectations of its products.

Product Features and Characteristics

This product provides the following cover, up to agreed specified limits:

- Employer's liability, public liability and products liability;
- Customers can select the elements of cover that are appropriate for their business.

Target Market

This product is designed for commercial customers who:

- own a commercial business situated in the United Kingdom (England, Scotland, Wales, Northern Ireland), the Isle of Man or the Channel Islands and are looking to insure their business against the associated legal liabilities mentioned above.
- Who have no unspent (non-motoring) criminal convictions, or prosecutions pending.

The customer's demands and needs are assessed at the time of acceptance by their insurance broker. GUAL's assessment of M.I, including renewal retention, cancellations, claims and complaints indicates the target markets needs have been met.

Type of Customer for Whom the Product Would be Unsuitable

This product is not designed for customers:

- Who have unspent criminal convictions.
- Who are seeking insurance for a business situated outside the United Kingdom, the Isle of Man or the Channel Islands.
- Who are seeking cover for property related risks such as material damage or business interruption associated with their business.
- Who are subject to any economic, financial or trade sanctions.

Distribution Strategy

The product will be distributed via selected coverholders, who will be accessed by selected wholesale and retail insurance brokers, acting for target market customers who are eligible for the cover in accordance with our new business / renewal acceptance criteria.

The insurance broker will review the customer's demands and needs to ensure that the product is distributed to the identified target market.

The distribution strategy is considered appropriate for the target market, with customers able to purchase the product through a distributor of their choice.

Additional commission, fees and charges added by a distributor as part of the distribution process must be proportionate to the service provided, aligned to those charged elsewhere, and not affect the overall value offered by the product.

Commission and Other Remuneration

A full assessment of the commission structure for agents and sub-agents has been carried out and it is deemed to be appropriate and reasonable. Any fees or charges passed onto the customer are proportionate to the type of product offered and provide fair value.