

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.

Insurer name	Irwell Insurance Company Ltd
Product name	Stand-alone Liability
Date of most recent Fair Value Assessment	October 1 st 2024
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 several 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 brokers, 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.

Third Parties

All claims will be handled by the following Third-Party Administrator:

DWF Claims Management and Adjusting
Redcliff Quay 120 Redcliff Street Bristol BS1 6HU
Email: irwell@dwfclaims.com
Tel: 0344 92 3937

Exit Charges

GUAL does not charge any fee if a customer cancels their policy

Complaints and Compensation Complaints:

If a complaint is about the way a policy was sold

If a complaint is about the way a policy was sold, please contact the insurance intermediary who sold the policy to you.

If a complaint is about a claim

GUAL are committed to providing a high level of service, but if it is believed that GUAL have not delivered the service you expected, please let GUAL know so that we can put things right.



How to Complain

GUAL's aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times GUAL are committed to providing the highest standard of service. If there is any occasion where service does not meet expectations in the first instance, and you wish to make a complaint please contact GUAL at:

Gem Underwriting Agency Ltd
5-10 Bury Street,
London,
EC3A 5AT
Telephone: 020 7929 3400
Email: info@gemuw.com

In the first instance, GUAL will review the complaint and hope to resolve the matter. GUAL will investigate the circumstances regarding the complaint and write to you within four weeks of receipt of the complaint, with the response.

If you are not happy with the way GUAL have handled the complaint, you may have the right to refer your case to the Financial Ombudsman Service (FOS).

The FOS can be contacted at:

The Financial Ombudsman Service Exchange Tower London E14 9SR
By email: complaint.info@financial-ombudsman.org.uk
By phone: 0800 023 4567/ 0300 123 9123

You can find information on the FOS at www.financial-ombudsman.org.uk

Please remember that you may have to refer your complaint to the FOS within specific timelines. GUAL will communicate the applicable timeline in our response to your complaint.

Making a complaint will not affect your legal rights.

Financial Services Compensation Scheme

Irwell are a member of the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if Irwell are unable to meet our liabilities under this insurance. This depends on the type of business and the circumstances of the claim. Such claims are protected for 90% without any upper limit. For compulsory classes of insurance, the claim will be met in full. Further information about the compensation scheme arrangements is available from FSCS. Information can be obtained on request, or by visiting the FSCS website at www.fscs.org.uk

Product Approval Process

The purpose of this process is to ensure the product puts the needs of the customers first, to ensure they get a product that they can confidently expect to meet their needs at the point of sale and throughout the life of their policy and provides fair value to the customer throughout this time.

GUAL undertakes a product risk assessment for each newly developed product and where there are significant changes to an existing product. In addition, its product oversight and governance process are followed to ensure that products remain suitable for the target market.



Numerous factors are considered during this process that consider such aspects as the suitability of, and risks associated with, the distribution chain, product features and benefits, the claims process and the level and detail of complaints.

Situations that may conflict to the detriment of the customer.

GUAL has not identified any specific circumstances in relation to this product that conflict with the best interests of the customer. Below are outlined some examples of circumstances that could be considered a conflict:

Sales incentives that incentivise sales rather than ensuring the most appropriate products are provided.

Claims being handled by underwriters, or oversight of the claims department being provided by underwriting managers.

Volume based commissions for producing brokers.

Acting on the brokers instructions in respect of the price to charge for a risk.

Net rating the product with no clearly documented pricing strategy.

Fair Value Assessment

Based on all of the information available, GUAL has concluded that this product does provide fair value to customers.