

CARRIER:	International General Insurance Company (UK) Limited (IGI UK)		
PRODUCT NAME:	Professional Indemnity – Excess Layer		
CLASS OF BUSINESS:	Professional Indemnity		
DISTRIBUTION:	Open Market		
CO-MANUFACTURERS:	None – Open Market Wording		
DATE FAIR VALUE ASSESSMENT COMPLETED:	September-2022	EXPECTED DATE OF NEXT FAIR VALUE ASSESSMENT:	September-2023

THIS DOCUMENT IS INTENDED SOLELY FOR DISTRIBUTORS AND IS NOT FOR USE BY POLICYHOLDERS

SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- Excess layer coverage for companies or sole traders that provide professional services or advice for a fee to third parties
- Provides cover for claims that exceed the insureds’ limits of indemnity for the underlying primary policy(ies)

Standard Policy Duration:	12 months.
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Product Approval Process and Oversight:	IGI UK’s products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have previously been reviewed with the assistance of Third-Party Lawyers and updated every two years. IGI UK will review this product, including its Fair Value, at least annually.
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Statement of Fair Value:	<p>This product has been subject to IGI UK’s product oversight process and has been reviewed and signed off as representing fair value to customers. This is in light of a review of the following MI:</p> <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout </td> </tr> </table> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>In carrying out this assessment, we take into consideration the standard remuneration that we have paid to distributors. Our expectation is that additional commission, fees or charges added as part of the distribution processes must be reasonable and not affect the overall value offered by the product. Distributors should consider the impact on product value of offering other products, including premium finance, alongside this one, especially those with proportionally greater remuneration.</p> <p>IGI UK are to be made aware of all additional fees and any add-on products that are not included within the original slip and will then make an assessment regarding the fair value of the product.</p> </div>	<ul style="list-style-type: none"> • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments 	<ul style="list-style-type: none"> • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout
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Key Features:	<ul style="list-style-type: none"> • Liability to pay under the policy shall not attach unless the Underwriters of the underlying policy(ies) have admitted liability to pay the full amount of their indemnity • Provides limits of Indemnity that exceed limits set out within the underlying policy(ies) • Claims are to be notified to the primary insurer within the policy period • Follows terms and conditions as set out within the underlying primary policy(ies)
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Notable Exclusions or Circumstances where the product will not respond:	<ul style="list-style-type: none"> All exclusions attached to the underlying primary policy(ies) are applied
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording. This states notification of any Claim, Circumstance or any other notifiable matter must be made in writing and as soon as practicable to the IGI UK Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section attached to the back of the wording. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

SECTION 2: ABOUT THE TARGET MARKET AND DISTRIBUTION

2.1 Choice and Oversight of Distribution

- This product is suitable for distribution via brokers with suitable knowledge of the Professional Indemnity market on an advised basis
- IGI UK will only follow reputable and recognised primary carriers
- Product should be sold in line with FCA regulations

2.2 Target market and suitability

Target Market:	<ul style="list-style-type: none"> This product is designed for companies or sole traders who provide a professional service for a fee to third parties and where these third-party clients would need to be indemnified for faulty work or wrongful advice Insureds looking to obtain cover exceeding the limits of the underlying primary policy(ies)
Type of Customer for whom the product would be unsuitable:	<ul style="list-style-type: none"> Any firm or sole trader with greater than 25% revenue emanating from clients in the USA or Canada Individuals who do not work for themselves as a sole trader Any firms needing first party loss coverage Any firm that does not provide a professional service for a fee to third parties

SECTION 3: FURTHER INFORMATION FOR DISTRIBUTORS

IGI UK Key contact email addresses in respect of this product are as follows:

Head of Professional and Casualty Lines	Ian.Noble@iginsure.com
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Rachel.Keane@iginsure.com
Senior Compliance Officer	Nick.Langdon@iginsure.com
Assistant Underwriter – PI	Annie.Hobbs@iginsure.com