

INPERIO

Product Governance and Fair Value Assessment

Inperio (London) Limited is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product Information

Product	FCA Regulated Professions
Version Number	1.01 2023

Product Information

Assessment

Most Recent Review	April 2024
Product type	Professional Indemnity Insurance
Manufacturer/Co-Manufacturer	Inperio London Limited Capacity Provider: Accredited Insurance (Europe) Limited
Territorial Limits	Worldwide
Target Market	This product is designed to provide professional indemnity insurance for firms that are regulated by the Financial Conduct Authority and who are situated within the United Kingdom and Channel Islands
Outside Target Market	Clients situated outside United Kingdom or Channel Islands, and those not regulated by the Financial Conduct Authority
Characteristics of the product aimed at meeting the needs of the target market	Cover Sections 1.1 Civil Liability 1.2 Dishonesty of Employees 1.3 Award by Financial Ombudsman Service 1.4 Loss or Damage to Documents Key Exclusions

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	<p>Agent of Insurer or Underwriter</p> <p>Change in Control</p> <p>Contractual Liabilities</p> <p>Controlling Interest</p> <p>Cyber Liability or Digital Loss</p> <p>Delegated Authority Agreements</p> <p>Directors' & Officers' Liability</p> <p>Document Corruption</p> <p>Employment Practices Liability</p> <p>Failed Banks/Suspended Funds</p> <p>Fine and Penalties</p> <p>Insolvency of an Insurer</p> <p>Investments</p> <p>Jurisdiction & Territorial Limits</p> <p>Known Matters</p> <p>Money Laundering or Market Abuse</p> <p>Non-mainstream pooled investments</p> <p>Other Insurance</p> <p>Patents and Trade Secrets</p> <p>Pollution</p> <p>Property Damage</p> <p>Regulatory Direction</p> <p>Regulatory Redress Scheme</p> <p>Sanctions</p> <p>Trading Losses</p> <p>Unrated Insurer</p> <p>Underwriting</p> <p>War and Terrorism</p> <p>Key Restrictions</p> <p>Customers must be regulated by the Financial Regulatory Authority at the inception of the policy, and for the duration of the policy</p>
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	<p>Claims arising from professional business carried out from any office or premises situated in the United States of America or Canada, or brought in the courts of the United States of America or Canada</p>
Distribution Strategy	<p>This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into our standard format TOBA.</p> <p>Sub- broking is not permitted without our express written consent as it is outside our risk appetite.</p>
Commission	<p>We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate.</p>
Other Remuneration	<p>We will charge an Underwriting Fee on any new business or extension of cover. Full details regarding our fees can be found within the quote we provide.</p> <p>We review our fees annually to ensure that they remain appropriate.</p> <p>We may ask you provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from noninsurance products or add-ons sold alongside our policy.</p> <p>You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.</p>
Fair Value Review	<p>Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer.</p> <p>These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.</p> <p>We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.</p> <p>We are satisfied that the product offers fair value to its intended Target Market subject to distributors:</p> <ul style="list-style-type: none"> • not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product. • Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy

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Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant documents available via our website	IPID Broker Underwriting Guide Policy Wording

Providing Feedback We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know by contacting info@inperio.co.uk