

Product Governance and Fair Value Assessment

Independent Broking Solutions Ltd 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	OSR Excess of Loss
Version Number	V3 0923

Assessment

Most Recent Review	06/09/2022
Product Type	Cyber Liability
Appointed Representative	OSR Global Limited (OSR)
Manufacturer / Co-manufacturer	Lloyd's Syndicate 1183 (Talbot) / Independent Broking Solutions Limited Trading as Optimum Speciality Risks
Territorial Limits	Worldwide
Target Market	UK SME with a turnover up to GBP 250,000,000
Outside Target Market	UK SME with a turnover over GBP 250,000,000
Characteristics of the product aimed at meeting the needs of the target market	First-party and third-party cyber liability coverage. Policy Limit - Up to £5m in Aggregate Excess of underlying limit (Maximum limit cannot exceed primary limit)
Distribution Strategy	This product is sold to customers via brokers, with quotations obtained from OSR via proposal form application submitted to the OSR underwriting team
Commission	Up to 25%

Other Remuneration	Policy issuance fee up to £70
Fair Value Review	<p>Completed 06/09/2023 – product provides for UK SME seeking to insure against first-party and third-party cyber liabilities.</p> <p>Sales are received via the broker portal with client details being entered by the producing broker or by the OSR underwriting team entering the client’s information from the producing brokers presentation or completed insured application form.</p> <p>All request are referred to carrier for quotation on a non-advised basis to the producing broker and therefore the insured is receiving a product to their requested specification.</p> <p>Therefore the assessment is that the product is giving the insured what they have requested and is therefore providing fair value to the customer.</p>
Customers for whom the product is not expected to provide fair value	Those outside the target market
Relevant documents available via our website	Policy documents available with quotation.

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 jonathan.sprules@isgrp.co.uk