

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 Home Cyber Plus
Version Number	V2 0923

Assessment

Most Recent Review	06/09/2023
Product Type	Cyber Liability
Appointed Representative	OSR Global Limited (OSR)
Manufacturer / Co-manufacturer	Lloyd's Syndicate 4444 (Canopus) / Independent Broking Solutions Limited Trading as Optimum Speciality Risks
Territorial Limits	UK, Jersey and Isle of Man
Target Market	UK Household and their Members
Outside Target Market	Commercial entities
Characteristics of the product aimed at meeting the needs of the target market	Coverage against cyber attacks, digital liability, digital theft and malicious communications. Limits £20,000 in aggregate (£10,000 any one claim) Maximum excess £70
Distribution Strategy	This product is sold to customers via brokers, with quotations obtained from OSR using our full cycle online portal.
Commission	Up to 25%
Other Remuneration	Policy issuance fee of £10

Fair Value Review	<p>Completed 06/09/2023 – product provides for UK Household and their Members seeking to insure against cyber attacks, digital liability, digital theft and malicious communications.</p> <p>Sales are made 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 quotes are provided to the insured 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	IPID and 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