

**Product Information Template**

Carrier Name:	Spring Insure Limited on behalf of Ascot, Atrium and other Underwriters
Broker Name:	Spring Insured Limited
Product Name:	Professional Indemnity
Binder UMR:	B12840B231379A
Date:	01/10/2023

**Manufacturer Information**

The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.

**Product Information**

The cover under this binder is for Professional Indemnity (PI) which provides the customer with cover to protect the company and its employees against claims arising from actions made whilst providing professional services/advice to third parties (clients). The cover is based on a Civil Liability or Professional Wrongful Act wording and the limit is on an aggregate or any one claim basis. The product is sold via the traditional broker/underwriter negotiation method.

There is acknowledgement that the customer type may be micro enterprise, they are a sophisticated customer, regulated by a body specific to the sector of the customer, in the customers' country of domicile. Some of the clauses in the policy wordings are required from a legal perspective and the sale will involve a broker who can assist the customer with any additional explanations required.

The product is cancellable by the customer and is only cancellable by the insurer for non-payment of premium. We charge a fee of £250 to process the cancellation of the policy.

The policy wording has been subject to a conduct review.

This wording uses approved wordings that have been reviewed by legal and contain the claims contact information and clearly articulates how a customer can make a complaint. An Insurance Product Information Document is also provided which also contains information on how to complain and how to make a claim, which makes it even clear to the Insured.

Policy fees may be charged, typically GBP200. Policy and admin fees are very common in the MGA/binder market (particularly professional and financial risks) and is charged by the MGA. These are always disclosed to the broker at the point of quotation and the broker includes them in the quotation to the end Insured. The amounts are modest in comparison with premium levels. Distinct from underwriting matters, it covers policy production and administration at the inception of the policy and as necessary, throughout the period. The level of this administration resource would typically be consistent each year.

This product is distributed to non traditional and traditional Professional firms domiciled primarily in the UK, Jersey, Isle of Man and Guernsey. This product is not considered to be niche and if insurers were to exit this class of business coverage could be provided across the market.

Our Product Governance framework, ensures that we not only offer products that meet the needs of their intended market, but products are reviewed on a cyclical basis to ensure that they continue to be offered to the customers they were intended for and in the locations they were agreed to be distributed. Our conduct risk framework means that we have continued oversight through a 'spotlight' process which looks at what the product is doing in reality vs what was agreed at the time it was approved for distribution for the intended customer types. There is regular reporting to agreed internal committees on our approach to fair outcomes and annual reporting to the board. This includes a review of the conduct risk framework and the board approval of this for the following year. These products are also subject to oversight as part of the annual binder renewal process.

**Target Market**

Typically SME and Commercial Companies.

Non-traditional professions e.g. Archaeologists, Art Consultants, Auctioneers, Bailiffs, Chemists, Event Organisers, Environmental, Forensic Consultants, Funeral Consultants, Interior Designers, IT Consultants, Management Consultants, Media/Marketing/Communications, Professional Consultants, Safety Consultants, Town Planners, Trade Associations, Traffic Consultants, Training Organisations, Wildlife Consultants.

Traditional Professionals e.g. Accountants, Architects, Design & Construction, HVE/Building Service Engineers, Insurances Brokers (XOL), Property Professionals and Estate Agents, and RICS Surveyors (XOL).

**Types of customer for whom this product would be unsuitable**

Any consultant/company who require a primary RICS approved wording, Cladding or Fire Safety Consultants, IFA's, Solicitors, Notaries or Will Writers.

**Any notable exclusions or circumstances where the product will not respond**

The product is based on a standard market wording and exclusions are aligned to other products available to the target market.

**Other information which may be relevant to distributors**

In order to ensure that a fair value assessment can be undertaken, in line with regulatory, mandatory requirements then all distributors are required to return appropriate information.

Date Fair Value assessment completed	Oct-23
Expected date of next assessment	Oct-24

We advise that we have completed the fair value assessment. We have reviewed the available data and the information provided by the distributor(s) and are comfortable to confirm that there is value in the product.