

Product Summary Document	
<p>This document provides the distributor with all of the appropriate information on the product, the product approval process and target market as required by the Financial Conduct Authority's Handbook (PROD 4.2.29R).</p> <p>This document does not form part of the insurance contract and should not be provided to the customer.</p>	
Product:	Professional Indemnity – Insurance Intermediaries (S1699 002 II 01 2024) Date Completed: 22/12/2023
<p>The Volante Professional Indemnity – Insurance Intermediaries product is a professional indemnity policy protecting insurance intermediaries for liabilities arising from breaches of their professional duties. The policy provides cover for civil claims, and associated defence costs, for breach of professional duty, dishonest or fraudulent acts by its employees, libel and slander, together with several cover extensions.</p> <p>The wording contains standard market terms and conditions although the following exclusions, whilst common and not considered to detract from the value of the product, are of note:</p> <ul style="list-style-type: none"> • Insurer Insolvency – Claims arising from the insolvency of an insurer or other entity who the intermediary has placed business with will not be covered. This exclusion does not apply however if the loss would have been covered except for the insolvency of the insurer or entity. • Communicable Disease – Losses arising from communicable diseases, including preventative actions are excluded under the policy. 	
Notable Changes	<p>The only notable changes contained in this version of the product relate to the premium payment clause (see Cancellation Rights) and the cyber exclusion (see exclusions), where the wording has been changed to bring greater clarity for the customer.</p> <p>Neither have changed Volante's view as to the overall value of the product nor the aspects discussed below.</p>
Target Market	<p>This product meets the demands and needs of an insurance intermediary, of any size, wishing to protect themselves from liabilities arising from breaches of their professional duties. Whilst suitable for an MGA, Volante's Professional Indemnity – MGA product should be sold to an MGA and not this product.</p> <p>This product is not suited for sale to consumers nor to other types of professional firms.</p>
Distribution	<p>The product is suitable for distribution on a non-advised, or advised, basis, face to face and by phone. The product is not suitable for online sales by brokers.</p>
Value	<p>Volante, as part of the product approval process, has assessed the value to customers afforded by the product and has concluded that the product does represent value having considered the average price, loss ratio, pay back period, claim repudiations and complaints.</p> <p>Volante is distributing the product via intermediaries and has oversight as to the commissions received by the distribution chain and considers these to be appropriate for the activities undertaken and do not undermine the fundamental value derived from the product.</p> <p>From information provided to date by intermediaries within the distribution chain, Volante has not identified any additional fees or charges payable by the insured that changes its view that the product</p>

	represents value to the customer. Distributors should be aware that any fees charged within the distribution chain could impact value and should discuss this with Volante.
Conflict of Interest	There is no aspect in the manner in which the product is designed, operated nor distributed which has potential to cause a conflict of interest to arise to the detriment of the customer