

<b>Product Summary Document</b>		
<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><b>This document does not form part of the insurance contract and should not be provided to the customer.</b></p>		
<b>Product:</b>	Professional Indemnity – Design & Construction (Version 004 DC 12-2024)	<b>Date Completed:</b> 20/12/2024
<p>The <b>Volante Professional Indemnity – Design &amp; Construction</b> product is a professional indemnity policy protecting construction firms who provide professional design, specification or supervision services 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 including covering costs and expenses incurred in mitigating potential losses under the policy.</p> <p>The policy also provides cover for their liability to pay compensation arising from adjudications made under the Housing Grants Construction and Regeneration Act 1996. It is important to note that this cover will not apply unless Volante are notified promptly within the policy period about the potential adjudication, cooperate fully during the process and do not agree to it being a “final determination” without Volante’s consent.</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"> <li>• Combustibility, Fire Safety &amp; Non-Compliant Building Products - Claims arising from the use or approval of products that did not meet the regulatory/industry code requirements, the combustibility, fire safety and fire related performance of materials used and resultant structures with will not be covered.</li> <li>• Workmanship and Supervision – Losses arising from the defective workmanship by the insured or their employees, the use of defective materials, or from the supervision of their own labour or sub-contractors are excluded. They will however be covered in certain circumstances.</li> </ul>		
<b>Notable Changes</b>	<p>The notable changes contained in this version of the product relate to the description of how endorsements may be used and the policyholder instructions to check their contract (see ‘Your Contract’ section). These sections were updated to provide greater clarity to the policyholder. We have also added clarification on how extensions will apply to the policy (see Insuring Clauses section). Finally, we have added further context on the conditions set out within the General Conditions section.</p> <p>None of these changes have impacted Volante’s view as to the overall value of the product nor the aspects discussed below.</p>	
<b>Target Market</b>	<p>This product meets the demands and needs of a construction firm, of any size, wishing to protect themselves from liabilities arising from breaches of their professional duties.</p> <p>This product is <b>not suited</b> for sale to consumers nor to other types of professional firms.</p>	
<b>Distribution</b>	<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>	

<p><b>Value</b></p>	<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 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.</p>
<p><b>Conflict of Interest</b></p>	<p>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</p>