

29th September 2022

Dear Sir/Madam,

RE: FCA Product Governance and Fair Value Assessments

As you will be aware, the Financial Conduct Authority (FCA) has introduced new rules regarding general insurance practices under Policy Statements PS21/5 and PS21/11 which requires manufacturers to complete fair value assessments and share the information with distributors. Newline is committed to fulfilling all regulatory responsibilities and continuously provide customers with value.

As part of our robust governance processes, each of the product groups listed below have been through our Product Oversight and Governance process and in accordance with the new FCA requirements, a fair value assessment has been completed for all products within the groups. Both of these processes allow us to identify the target market, understand the distribution channels and ensure each product is providing the customer with the best value.

- Medical Malpractice
- Professional Indemnity
- Marine Cargo
- Financial Institutions
- Liability
- Directors' and Officers' Liability

Following on from our Product Oversight and Governance review and fair value assessments, no concerns with any of our products have been identified and we will continue to review these products at least annually to ensure they continue to provide fair value and meets the needs of the target market.

If you would like to request a fair value assessment for the specific products you have with us please contact londoncompliance@newlinegroup.com.

Yours faithfully,

Henry Withinshaw

Henry Withinshaw
Chief Operating Officer