

## Target Market Statement for Combined Liability

### Cover Summary

Combined Liability offers cover for retailers, manufacturers, wholesalers, leisure occupations and other risks requiring liability cover only

### Standard Cover

- Cover for risks up to £5m turnover
- Up to £10m PL LOI available
- The product cannot be purchased unless the Public liability insurance section has been selected

### Optional Cover

- Employers liability Insurance
- Legal Expenses

### Identified Target Market

- ✓ Commercial customers domiciled in Great Britain, Northern Ireland, the Channel Islands and the Isle of Man
- ✓ Commercial customer who are engaged in retail, manufacturing, wholesaling, leisure trades and not for profit clubs and associations

### Customers for whom the product is not appropriate

- |  |  |
|--|--|
| <b>X</b> Consumers   | <b>X</b> Customers who need cover for business money       |
| <b>X</b> Customers whose turnover exceeds £5m  | <b>X</b> Customers who need cover for own goods in transit |
| <b>X</b> Customers who require material damage cover for buildings, stock, business equipment or business contents | <b>X</b> Customers who need Professional Indemnity         |
| <b>X</b> Customers who need business interruption cover  |  |

### Distribution Channel

This product should be sold exclusively via insurance intermediaries and is not suitable for purchase directly by customers without guidance or assistance

### Conflicts of Interest

There are no circumstances we are aware of that will cause a conflict of interest

**This document is for insurance intermediary use on and must not be provided to customers**

If you have any questions, please contact us at [PROD@Qunderwriting.com](mailto:PROD@Qunderwriting.com)

## Fair Value Assessment for Combined Liability

Q Underwriting has undertaken a Product Review and Fair Value Assessment as the Co-manufacturer of this product, in accordance with our obligations under PROD 4.2.

<b>Date of most recent Assessment</b>	August 2022
<b>Date of next Product Review and Assessment</b>	Within the next 12 months

### Outcome of the Product Review and Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

- 1. The product remains consistent with the needs of the identified target market**
- 2. The product remains consistent with the fair value assessment**
- 3. The intended distribution strategy remains appropriate**

### Further Information about the Product Review and Fair Value Assessment

Q Underwriting has concluded the assessment of its co-manufactured products to determine whether they offer fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners distribution arrangements.

Our Fair Value Assessments consider the performance of our products against pricing, customer experience, claims & servicing metrics, Target Market alignment and product distribution arrangements including fees and add ons in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.

Whilst our products have been assessed at an overall level, there may be certain aspects we wish to pick up separately with specific partners, based on the responses to our distribution questionnaire Where we have identified any outliers, we will look to engage brokers individually to discuss next steps.

<b>Review / Assessment Area</b>	<b>Key Indicators</b>	<b>Summary outputs and actions</b>
<b>Product Performance</b>	<ul style="list-style-type: none"> <li>• Target Market review</li> <li>• Claims frequency</li> <li>• Claims acceptance/ rejection</li> <li>• Claims walkaways</li> <li>• Claims complaints</li> <li>• Cancellations</li> <li>• Claims service</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p> <p>Our Target Market Statement remains accurate and up to date.</p>
<b>Price</b>	<ul style="list-style-type: none"> <li>• Loss Ratio</li> <li>• Commission</li> <li>• Fees in the distribution chain</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>

	<ul style="list-style-type: none"> <li>• Tenure</li> </ul>	
<b>Service Delivery</b>	<ul style="list-style-type: none"> <li>• Operational Service metrics</li> <li>• Complaints</li> <li>• Fee Structure</li> <li>• Tenure</li> </ul>	Our assessment of these measures confirmed the ongoing fair value of this product.
<b>Distribution</b>	<ul style="list-style-type: none"> <li>• Review of Distribution Strategy</li> <li>• Broker oversight</li> <li>• Charges/Fees</li> <li>• Add-on/Ancillary Products sold alongside this product</li> <li>• Sub broking/delegation arrangements</li> </ul>	<p>Where distribution partners responded to our distribution questionnaire, our assessment of these measures confirmed that the distribution strategy for this product remains appropriate.</p> <p>We continue to work with our broker partners to obtain and assess information, and agree actions as required, to ensure the ongoing value of this product.</p>
<b>Competitor Analysis</b>	<ul style="list-style-type: none"> <li>• Benchmark comparable products</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p> <p>We have identified opportunities to enhance the product offering which we are taking forward.</p>
<b>Assurance Activity</b>	<ul style="list-style-type: none"> <li>• Results of insurer audits conducted by the carrier</li> <li>• Review of other monitoring/oversight activity</li> </ul>	Our assessment of these measures confirmed the ongoing fair value of this product.