

## Admiral Business Professional Indemnity Insurance

### Product Value Information

<b>Insurer Information</b>	Provided by Admiral Business, a trading name of Able Insurance Services Limited, underwritten by Admiral Insurance (Gibraltar) Limited
<b>Product Reference</b>	Admiral Business PI (Acrisure)
<b>Insurance Type</b>	Professional Indemnity
<b>Date</b>	September 2024

#### Product information

This product covers legal defence and settlement costs in respect of allegations of negligent acts, errors, and omissions as well as libel and slander, loss of documents and court attendance costs.

##### Main cover limits

The product provides the following coverages:

- Legal defence and compensation costs resulting from a breach of professional duty, a negligent act, error, omission, misstatement or misrepresentation
- Intellectual property right infringement
- Court attendance costs (up to £5,000 during the policy term)
- Loss of documents or data (up to £10,000 during the policy term)
- Indemnity limits vary by policy

#### Target market

This is a commercial lines insurance product suitable for commercial customers only as defined by ICOBS 2.1. The product is targeted to meet the demands and needs of small to medium enterprises providing professional services wishing to protect against liability arising out of their business activities.

To ensure continued product-market fit for all coverages, Admiral Business conducts detailed customer research using a service design-led approach before launching new coverages or making changes to existing products.

#### Types of customer for whom the product would be unsuitable

Customers who do not require Professional Indemnity due to regulatory requirement or in relation to a contractual requirement or if the customer works in an industry or provides services which would not be covered by this type of policy.

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

##### Main Cover Exclusions

The product has the following key exclusions (this is not a comprehensive list of all exclusions):

- Bodily Injury
- Property Damage
- Use or provision of gaming, gambling or lotteries
- Breach of contract
- Any policy excess
- Failure of services offered by a utility provider

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

This is a wholesale arrangement with Acrisure supported by a TOBA delegating authority to Acrisure to quote and bind policies on behalf of Admiral Business provided the risk fits the underwriting criteria set out in the underwriting guide provided to Acrisure by Admiral Business.

#### Product Value Assessment

Features, benefits, product performance and remuneration has formed part of the fair value assessment and following completion of this assessment Admiral Business confirms that the product provides fair value to customers.

Date Fair Value assessment completed	September 2024
Expected date of next assessment	September 2025