



**Specialty**

**XOL  
(CONVEX)**

Product Passport	
Product Name	XOL
Product Type	Liability
Product Status	This product is open to new and renewal business
This guide is for intermediary use and not for direct distribution to customers/clients.	

Product Details	
Manufacturer(s)	Carrier
Carrier	Carrier
Product Risk Net Score	Low
Master Binding Authority Ref	B1820WLS24C204
Effective Date	01/08/2024
Date Last Reviewed	31/07/2024

Product Description	
This product provides additional levels of protection to meet certain contractual requirements which may be exceeded by the primary/underlying insurance policy.	

Product Features	
Mandatory Covers	<p>This product can provide all of, or at least 1 of the 3 listed cover types, as per the requirements of the business:</p> <ul style="list-style-type: none"> <li>• Public liability – we will cover your costs and expenses and legal liability to pay compensation to any person suffering accidental injury or accidental loss of or damage to material property.</li> <li>• Products liability – we will cover your costs and expenses legal liability to pay compensation in the event of accidental injury or accidental loss of or damage to material property caused by your products.</li> <li>• Employers’ liability - we will cover your costs and expenses legal liability to pay compensation in respect of injury to employees.</li> </ul>
Key Exclusions/Conditions	<ul style="list-style-type: none"> <li>• The exclusions and conditions on this product would mirror that of the primary/underlying layer policy wordings which would need to be reviewed and agreed within 30 days of inception.</li> <li>• Burning and Welding conditions would need to apply to the primary/underlying policy if the use of heat is undertaken.</li> <li>• Policy to be for a minimum of 6 to a maximum of 18 months</li> <li>• Copy of the primary/underlying wording &amp; schedule is to be obtained and retained on the underwriting file within 30 days of inception.</li> </ul> <p>In addition, there are exclusions applicable to each of the cover provided, as further specified in the wording.</p>
Distributors action to ensure provides fair value to end customer	<p>Volume dependent remuneration should be avoided by distributors and must not conflict with the best interests of the customer.</p> <p>The rates set by Amlin have been assessed as part of our value assessment and are deemed to be of fair value to the customer. Intermediaries must ensure that the overall price paid by the customer represents value for money and is in keeping with the FCA duty to act in the best interests of the customer.</p> <p>All marketing materials must be formally reviewed for regulatory compliance by the distributor and agreed by Acrisure UK MGA Limited prior to publication.</p>
Restrictions	As per Policy Schedule
Additional Cover(s)	As per Policy Wording
Policy length	Variable but usually annual with ability to extend up to 6 months as required
Policy structure	This policy is to be sold to individual insureds

Target Market	
Product Design / Targeting	Specifically Designed for Market
Policy Language	Minimal Legal/Technical Terms
Target market description	<p>Established UK based businesses.</p> <p>The insured will always have a primary/underlying liability policy in place which could be in relation to Public and Products Liability, Public Liability and/or Employers Liability.</p>
Who is this product unsuitable for?	<ul style="list-style-type: none"> <li>• Consumers</li> <li>• Risks where convex is the primary/underlying insurers</li> <li>• Any policy where the primary/underlying insurer are not UK based or are unrated capacity</li> <li>• Businesses which operate outside of the UK and require global coverage,</li> </ul>

Fair Value Assessment	
<b>Fair Value Definition</b>	<p>Fair value means the relationship between the overall price paid by the end customer and the quality of the product(s) and/or service(s) received.</p> <p>Acrisure UK MGA Limited's fair value assessment considers value measures such as claims history, complaints, commission and fees, staff remuneration, barriers to complaints/claims/cancellation and premium finance arrangements.</p> <p>We have reached this conclusion after consideration of the price, benefits and features, available MI and the distribution chain involved (this is a non-exhaustive list).</p> <p>You should be satisfied that, in offering this product, it meets fair value expectations.</p>
<b>Commissions/Fees</b>	Brokerage is variable with total earnings including the addition of any fees not permitted to exceed 29% of the gross premium ex IPT charged to the end customer. Commission percentages are in line with market standards
<b>Premium</b>	Suitable for a broad range of premium levels
<b>Distribution chain value</b>	The distribution strategy represents value for money, commissions, and fees reflect services provided and there are no unnecessary intermediaries in the chain. The overall method of distribution is cost effective. and aim to provide proactive solutions when customer vulnerabilities are notified to us via our broking partners.

Distribution Method	
Distributions channels	The distribution is via a single insurer to our broker partner panel
Delegated Authority	This product was produced via a sub delegation authority facility
Advised / Non-Advised Sales	All sales are on a Non-Advised Basis
Conflicts of Interest	None – there are no known conflicts of interest

Vulnerable Clients	
How we support vulnerable clients	<p>As an MGA we will adapt where necessary when vulnerabilities are notified to us via our producing brokers. All of our broking partners are required to have a vulnerable customers policy in place to assist with identifying and supporting any customer vulnerabilities.</p> <p>We will always work with our broking partners to ensure the needs of any vulnerable customers are supported, inclusive of and not limited to: requesting information/documentation as per the clients requirements, ensuring the distribution channel is accessible and ensuring that the products we distribute meet the needs of clients.</p> <p>We are unaware of any areas of this product which could exploit a customer in a vulnerable circumstance at present.</p>

Claims Analysis	
Are claims overall delivering value?	Yes, we have reviewed the claims frequency, pay out and loss ratio's internally and are happy with the findings. The onus is on the Producing Broker to provide us with details of any complaints received in regard to the handling of claims.

Market Analysis	
Details of the market analysis under taken.	This product is distributed via a single insurer delegated authority scheme to our broking partners. Regular product analysis is completed, which may include (but is not limited too): ever changing market trends, cover limits, price, claims & complaints volumes, benefits & exclusions and barriers any customers may face.

Product Value Conclusion	
Have we provided sufficient information to understand the characteristics of this insurance product and the value provided.	We have received the information we require from our carriers to understand the characteristics of each product, how they identify the suitable target market and offer support where a vulnerability may be identified.

Fee Analysis	
Our fee strategy and justification that they are providing value in all cases	There is a limited fee matrix dependant on the product distribution channel, where a fee is applied this fee represents the administration and service of the products provided via that trading platform. Our fee matrix is shared with all broker partners
Are there any fees in lieu of commission	None, we do not charge fee's in lieu of commission

### Cancellations

Cancellation information

We continually monitor cancellations and the reasons for policies being cancelled to ensure that trends are highlighted, and the appropriate measures are taken where required to ensure product value continues to be provided.

### Service

Complaints information

In terms of complaints, we are relying upon our distributing broker to notify us of any complaints raised and when these are raised to us, we will act accordingly in helping to resolve these.  
We have also reviewed the complaints analysis provided by the capacity and are satisfied that complaints appear to be reviewed efficiently and effectively.