

## Fair Value Assessment Outcome

Brit Syndicates Limited has undertaken a Fair Value Assessment in accordance with the FCA Product Governance (PROD 4) and our product governance obligations. This document is intended to provide a summary of the fair value assessment only.

For use by distributors only, Private and Confidential.

<b>Product Name</b>	Employer's Liability
<b>Manufacturer</b>	Brit Syndicates Limited is the core product manufacturer. Ancillary products are offered by third parties and are separate from Brit's offering.

<b>Product Information</b>	
<p>The Employer's Liability product has been subject to periodic controls and our Product Oversight Group (POG) process and has been reviewed and signed off by our Product Oversight Group (POG) panel having assessed the Products Customer Risk, Product Risk, Sales Risk and Service Risk.</p> <p>The product usually runs for a duration of 12 months, unless specific requests are received from the Insured. Renewal notices and procedures are issued in accordance with local regulations.</p> <p>The complaints volume for the product remain low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or product value.</p>	
<b>What customer need is met by this product?</b>	
<p>The Employer's Liability product is a statutory requirement in the UK. Its designed to pay the compensation amount and legal costs if an employee claims for a work-related illness or injury. GBP 5m LOI minimum requirement.</p>	
<b>Target Market</b>	
<p>The product is targeted at businesses in the UK who employ individuals to carry Employer's Liability insurance, as required by law.</p>	
<b>Types of customer for whom the product would be unsuitable</b>	
<p>For most businesses with employees, Employers Liability insurance is mandatory under UK law. Exemptions include some businesses that only employ close family members or workers who live abroad. In addition businesses that only hire contractors, that may not legally count as employees of the business.</p>	
<b>Any notable exclusions or circumstances where the product will not respond</b>	
<p>As a statutory insurance requirement, it is not legally viable to apply exclusions to coverage within the statutory GBP 5m of cover.</p> <p>For limits of insurance greater than the statutory GBP 5m level, it is standard for Asbestos and Terrorism to be excluded.</p>	
<b>How is this product sold?</b>	
<p>The product is sold on a coverholder and Open Market basis by FCA authorised intermediaries. Customers are offered bespoke advice to ensure the product meets their demands and needs.</p>	
<b>Fair Value Review</b>	
<p>The fair value assessment indicates that the Employer's Liability product provides value to the end customer and remains suitable for the target market. Where a potential risk to the product value has been identified, the distributors will be contacted directly.</p>	
<b>Other information which may be relevant to distributors</b>	
<p>As part of the FCA Fair Value Assessment we require distributors to provide additional product information on the distribution chain, fees, remuneration or services, ancillary/add-on products on an annual basis. Taking into consideration the potential impact it would have on the customer and the product value.</p> <p>Brit Prod Review Central Contact - FairValueReview@Britinsurance.com</p>	
<b>Date of Fair Value Assessment Completed</b>	September 2022
<b>Expected Date of Next Assessment</b>	Within 12 months of this assessment