

Product Value Information – Delegated Authority Property

Insurer Name	IQUW Syndicate Management Limited
Class of Business	Property
Product Name	Delegated Authority Property
Method of Placement	Delegated Business
Review Period	2022
Date of Assessment	26th September 2023
Fair Value	IQUW have put in place a process to ensure that all their products and the service provided are subjected to regular scrutiny to meet the needs of their customers. On this product, due diligence checks are carried out on our Coverholders and Third -Party Administrators to ensure they continue to provide fair value. The product and distribution strategy also meets the objectives of the target customer.
Vulnerable Customers	IQUW has a strong Vulnerable Customer Policy in place to ensure that fair treatment of customers is ingrained in the company's culture. Customer vulnerability is currently monitored through our claims and complaints process to ensure that appropriate support is provided so that we can interact and deliver on our service effectively, to avoid consumer harm and provide good customer outcomes.

Manufacturer Information

Product Information
<p>This product has been subject to Insurer’s Product Governance process and has been reviewed and signed off by our POG committee as representing fair value to our mutual customers. As a minimum and depending on the customer type, our product review covers the following topics:</p> <ul style="list-style-type: none">• Customer type and product suitability• Product features and complexity• Sale and distribution channels• Cancellation reasons and quantitative information• Claims declinatures.• Adherence to regulatory standards and laws. <p>Details of the target customer, cover and territories can be found on the IQUW website https://iquw.com/insurance</p> <p>The product features a mixture of large, small, medium, and micro enterprises.</p> <p>Quarterly attestations will ensure that we track the customer type and amend our review to a more granular level if required, as per the Financial Conduct Authorities product governance rules and guidance (PROD Chapter 4).</p>
Product Features
<ul style="list-style-type: none">• The use of standard market policy wordings.• This product is existing to the market.
Any notable exclusions or conditions where the policy will not respond
<ul style="list-style-type: none">• Standard market exclusions apply.
Target Market
<ul style="list-style-type: none">• Commercial Lines

- Personal Lines

Types of customers for whom the product would not be suitable

- Risks outside of appetite.

Distribution Strategy

- The product is sold via a Lloyd's broker.
- Coverholders must be a Lloyd's approved Coverholder.
- Property Delegated Authority can cover worldwide jurisdictions subject to the relevant local regulatory and sanctions guidelines being met.

Service

- Claims where IQUW are lead are dealt with by IQUW's dedicated and professional claims team, or by a Delegated Claims Administrator.
- Any claims handling authority delegated to a Delegated Claims Authority, where IQUW are lead, require additional due diligence to be conducted.
- Complaints where IQUW are lead are dealt in house by IQUW Customer Relations team.

Other information for Distributors

- Complaints contact details: 0345 268 0279 or complaints@iquw.com
- **Expected date of next assessment – Q4 2024.**

Distributor Information

<p>Acquisition Costs</p>	<p>IQUW fully supports and encourages the principle of transparency and expects full disclosure by the intermediaries of all commissions and other compensations to their insured's, which is incorporated within the TOBA's from our broking counter parties.</p>
<p>Brokerage</p>	<p>IQUW have built in commission limits. IQUW adhere to the generally accepted levels of commission that are normal for the class.</p>

<p>Fees</p>	<p>Fees are directly considered between the broker and the customer.</p>
<p>Assessment Summary</p>	<p>There is clear evidence within the Product Review that this product is being sold to the intended target market and meeting their needs. There were zero complaints, and cancellations and only 25 block entry claims. This shows that the product meets the customers' needs as the product being sold must meet the demands of the customer enough for cancellation and complaints not to occur.</p> <p>The Product is sold via Lloyd's brokers who can support and guide customers through their policy journey.</p> <p>We determine this product is meeting the needs of the target market and enabling them to meet their financial objectives by analysing qualitative and quantitative data, such as costs in the chain ranging from premium and acquisition costs.</p>