

Product Value Information – Direct & Facultative Property

Insurer Name	IQUW Syndicate Management Limited
Class of Business	Property
Product Name	Direct and Facultative Property
Method of Placement	Open Market
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, performance metrics are monitored as well as monitoring of pricing adequacy, acquisition costs and risk adjusted rate change (RARC) metrics.
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>All customers are large commercial customers. There are no small, medium, micro enterprises or consumers to consider within our review.</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• Where applicable bespoke amendments are made, but these are still market standard• The product is not new or novel
Any notable exclusions or conditions where the policy will not respond
<ul style="list-style-type: none">• Standard market exclusions apply.
Target Market

- Multinational and multi-location organisations
- Substantial and complex risks
- Occupancy focusses on commercial real estate, hospitality, retail, municipalities, manufacturing, agriculture, mining, utilities, and power generation

Types of customers for whom the product would not be suitable

- Risks outside of appetite
- Small, medium, or micro enterprises.
- Consumer's

Distribution Strategy

- The product is sold via a Lloyd's broker
- Direct and Facultative Property will 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.
- 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

Acquisition Costs

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>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, 6 cancellations and only 25 1 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 th is 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>