Product Value Information – Aviation 2025

Insurer name	IQUW Syndicate Management Limited
Product Name	Aviation
Class of business	Energy, Marine and Aviation (EMA)
Method of Placement	Open Market & Delegated Authority
Date of assessment	March 2025

Manufacturer Information

Product information

This product has been subject to Insurers 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:

- 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.

Details of the target customer, cover and territories can be found on the IQUW website https://iquw.com/insurance

Customers are medium & large commercial customers.

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).

Target Market

IQUW underwrite to a range of organisations including, but not limited to:

- Commercial fixed wing or rotor wing operations, second and third tier airlines.

Types of customers for whom the product would be unsuitable.

- Risks outside of appetite.
- Consumers

Product Features

- 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.

Distribution Strategy
• The product is sold via a Lloyd's broker and/or Retail broker • Aviation will cover worldwide jurisdictions (excl. USA domiciled) 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**

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 insureds, which is incorporated within the TOBA's from our broking counter parties.
Insurer fees	IQUW do not apply additional fees to our products.
Brokerage	IQUW have built in commission limits. IQUW adhere to the generally accepted levels of commission that are normal for the class.
Fees	Fees are directly considered between the broker and the customer.

Fair Value

Assessment Summary	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. We consider benefits, cover, and value in the chain. The information above details the activities that have been undertaken to ensure this product provides fair value to our customers.
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. Any management information that does come in we will analyse and support those in which have been identified.
Date of product review conducted	March 2025
Expected date of next assessment	March 2026