

# Product Value Information – Cyber 2025

<b>Insurer name</b>	IQUW Syndicate Management Limited
<b>Product Name</b>	Cyber
<b>Class of business</b>	Speciality
<b>Method of Placement</b>	Open Market & Delegated Authority
<b>Date of assessment</b>	August 2025

## Manufacturer Information

<b>Product information</b>
<p>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:</p> <ul style="list-style-type: none"><li>• Customer type and product suitability</li><li>• Product features and complexity</li><li>• Sale and distribution channels</li><li>• Cancellation reasons and quantitative information</li><li>• Claims declinatures</li><li>• Adherence to regulatory standards and laws.</li></ul> <p>Details of the target customer, cover and territories can be found on the IQUW website <a href="https://iquw.com/insurance">https://iquw.com/insurance</a></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>
<b>Target Market</b>
<p>IQUW underwrite a range of organisations including, but not limited to:</p> <ul style="list-style-type: none"><li>• Small/Medium Enterprises</li><li>• Medium and Large Businesses</li><li>• Primary or Excess</li><li>• Broad Industry Appetite Including Healthcare, Financial Institutions and Hospitality.</li></ul>
<b>Types of customers for whom the product would be unsuitable.</b>
<ul style="list-style-type: none"><li>• Any customer type not detailed in the scope under the Target Market</li><li>• Consumers</li><li>• </li></ul>

## 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.
- Cyber 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.

## 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.

### Did any Vulnerable customer characteristics present themselves as risks during the review of the product?

<b>Health</b>	Conditions that affect ability to carry out day-to-day tasks	
<b>Life events</b>	Such as bereavement, job loss or relationship breakdown	
<b>Resilience</b>	Low ability to withstand financial or emotional shocks	
<b>Capability</b>	Low knowledge of financial matters or low confidence	
<b>None of the Above</b>		<b>X</b>

## Distributor Information

<b>Acquisition Costs</b>	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.
<b>Insurer fees</b>	IQUW do not apply additional fees to our products.
<b>Brokerage</b>	IQUW have built in commission limits. IQUW adhere to the generally accepted levels of commission that are normal for the class.
<b>Fees</b>	Fees are directly considered between the broker and the customer.
<b>Add On</b>	IQUW do not offer any add-ons for this product, it is the broker responsibility to ensure any additional products offered are suitable and appropriate to customer needs.
<b>Complaints</b>	Complaints contact details: <b>0345 268 0279</b> or <b>complaints@iquw.com</b>

## Fair Value

<b>Assessment Summary</b>	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.
<b>Date of product review conducted</b>	August 2025
<b>Expected date of next assessment</b>	Q3 2026