Fair Value Assessment - Information Exchange

Carrier name	Generis Underwriting Ltd and Generis Risk Solutions Ltd (on behalf of various carriers)
Distributor 1	Generis Underwriting Ltd / Generis Risk Solutions Ltd
Distributor 2 **Broker name**	
Product name	Various
Reference/UMR [Binder]	N/A
Date	

Carrier Information	
The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their actions might affect the value of the product.	
Product information	
For all products co-manufactured by Generis there is an assessment and IPID/policy summary on our website. For all products distributed by Generis, assessments and IPIDs are available on capacity providers' websites or on request. Our Product Governance Policy can also be found on our website. Products include specialist coverage designed for the UK Life Sciences, Technology, Commercial and Professions businesses.	
Target market	
Full target market information can be found in our Fair Value Assessments on our website. Target markets include commercial entities, partnerships and sole traders established in the United Kingdom that typically fall into the small to medium enterprise (SME) category. UK Life Science companies range from small R&D, Commercial SME to large multinational. UK Technology companies range from start up through to large mid-market multinational SME and mid-market retail technology clients, these being providers of technology products and /or services.	
Types of customer for whom the product would be unsuitable	
The product would be deemed unsuitable for consumers and those out of scope risks	
Date Fair Value assessment completed	
Expected date of next assessment	
The following should only be completed <u>after</u> the Broker Information section below has been completed and provided by Distributor 1.	
Total commissions	
Total fees	
Total other Distributor remuneration	

Distributor Information		
The fields below should be completed for all Distributors in the chain. Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.		
Distributor 1 – [Generis Underwriting]		
Retained commission	We retain a trading commission on every policy at a scale agreed with the ultimate capacity provider. This can vary by negotiation but on accounts where the retail broker takes a fee our maximum commission is capped at 15%.	
Fees	We charge fees on most open market SME business subject to the level of income we receive. This ranges from £35 to £175. On multinational accounts fees are individually negotiated according to requirements for the programme.	
Other remuneration	Generis has additional remuneration agreements with each capacity provider ranging from profit commission to a small fixed percentage of net written premium with terms negotiated annually.	

Explanation of activities provided	
Select all that apply:	
Direct – The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	No
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
Advised – the product is sold on an advised basis	No
Non-Advised – the product is sold on a non-advised basis	No
Claims – the broker provides claims first notification of loss	No
Other – please describe	No
Information on any ancillary products/activities sold alongside the product which may affect the product's value.	
Select all that apply:	
Legal expenses	No
Gap cover	No
Key cover	No
Emergency home cover	No
Loss recovery (pays for a loss assessor to act on insureds behalf)	No
Breakdown cover	No
Windscreen cover	No
Courtesy car cover	No
Terrorism	No
Excess Buy Back	No
Flood	No
Risk Management services e.g. health & safety assessment, consultancy	No
Premium finance (if offered by the same provider)	No

Other – please describe	No
Information on how the selected products above affect the product's value – Please detail the cost of each ancillary/add on product	

*Please note Generis embed a Legal expenses coverage from Arc Legal within some of our package products (Technology, Life Science and Commercial). This is not charged for separately and always priced within the overall package prices quoted. The option not to have the cover is always available. In addition Terrorism is offered where requested by the client via the Pool Re arrangement. Any risk management work undertaken with the client is usually to solicit risk information and is not chargeable. An online risk management tool is available to some of our clients (as advised in the quote), but is optional and again is embedded in the product and not charged for separately.	
Distributor Service and Monitoring Procedures	
Quote or enquiry turnaround	We typically get quotes out within 48 hours of receiving full information.
Please confirm what training is provided to staff to facilitate in the distribution of these products	All senior staff with underwriting authority have a minimum 10 years underwriting experience. Junior underwriters are given technical training by the senior underwriters along with technical training from capacity providers. Continuing professional development of various kinds is undertaken by all staff.
Please confirm if your calls are monitored	No.
Is there an internal auditing procedure in place? If so how often is this undertaken and what does the process involve?	Underwriting audit process is via peer reviews and file audits - a sample selection is reviewed monthly.
Does the Business have a complaints log?	Yes.
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1.	Yes

Distributor 2– [insert broker name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provided		
Select all that apply:		
Direct – The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.		Yes/No
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.		Yes/No
Advised – the product is sold on an advised basis		Yes/No
Non-Advised – the product is sold on a non-advised basis		Yes/No
Claims – the broker provides claims first notification of loss		Yes/No
Other – please describe		Yes/No
Information on any ancillary products/activities sold alongside the product which may affect the product's value.		
Select all that apply:		
Legal expenses		Yes/No
Gap cover		Yes/No
Key cover		Yes/No
Emergency home cover		Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)		Yes/No
Breakdown cover		Yes/No
Windscreen cover		Yes/No
Courtesy car cover		Yes/No
Yes/No		Yes/No
Yes/No		Yes/No
Yes/No		Yes/No
Risk Management services e.g. health & safety assessment, consultancy		Yes/No
Premium finance (if offered by the same provider)		Yes/No
Other – please describe		Yes/No
Information on how the selected products above affect the product's value – Please detail the cost of each ancillary/add on product		

Distributor Service and Monitoring Procedures	
Quote or enquiry turnaround	
Please confirm what training is provided to staff to facilitate in the distribution of these products	
Please confirm if your calls are monitored	
Is there an internal auditing procedure in place? If sop how often is this undertaken and what does the process involve?	
Does the Business have a complaints log?	
Have you received any complaints relating to our products/policies?	
Do you have a procedure for dealing with vulnerable customers?	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 2.	Yes/No

Distributor 3– [insert broker name if relevant]	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	

Select all that apply:	
Direct – The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised – the product is sold on an advised basis	Yes/No
Non-Advised – the product is sold on a non-advised basis	Yes/No
Claims – the broker provides claims first notification of loss	Yes/No
Other – please describe	Yes/No

Information on how the selected products above affect the product’s value – Please detail the cost of each ancillary/add on product	
Select all that apply:	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Terrorism	Yes/No
Excess Buy Back	Yes/No
Flood	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe	Yes/No
Information on how the selected products above affect the product’s value – Please detail the cost of each ancillary/add on product	
Distributor Service and Monitoring Procedures	
Quote or enquiry turnaround	
Please confirm what training is provided to staff to facilitate in the distribution of these products	
Please confirm if your calls are monitored	
Is there an internal auditing procedure in place? If sop how often is this undertaken and what does the process involve?	
Does the Business have a complaints log?	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3.	Yes/No