Generis Underwriting Limited

CO-MANUFACTURER/DISTRIBUTOR ANNUAL PRODUCT REVIEW & FAIR VALUE ASSESSMENT

This document comprises the following sections;

- **Executive Summary**
- Section one **(General information)**
- Section two **(Information required from manufacturer)**
- Section three **(Distribution and remuneration information)**
- Section four **(Service information)**

EXECUTIVE SUMMARY

The product assessment has taken into account:

- The value of the product (including core and any add-ons)
- The impact of the distribution on value (commission, fees, any add-ons, any premium finance)
- The impact of any service on value.

Taking these into account the product is delivering fair value.

We have determined the next steps are to monitor and review products on a regular basis

SECTION ONE: GENERAL INFORMATION

Firm name	Generis Underwriting Ltd
Name of product grouping	Commercial
Date of review	July 2025
Date of last review and outcome	June 2024
Date of sign off	August 2025
Approved by [in accordance with the relevant policy]	Generis Underwriting Ltd

Product Summary

Role in distribution chain	Distributor/Co-Manufacturer
Main characteristics of the product	The Commercial Package product provides a comprehensive package of covers within a single policy aimed at policyholders in commercial business sectors predominantly being Professions / Services, Manufacturing & Media. Core coverages are Property Damage (All Risks), Business Interruption, Employers Liability, Public Liability, Products Liability and Pollution Liability. Optional coverages are Goods in Transit (own goods), Money, Computer Breakdown, Recall Expense and Terrorism/Terrorism wrap. Complementary sections (included as standard free of charge) are Event Cancellation, Abduction & Extortion, Confiscation & Deprivation, Employee Fidelity, Directors & Officers, Specified Legal Expenses and Media Management Crisis Costs. Policies are usually issued for annual periods, although sometimes the period will be shorter or longer (up to a maximum of 18 months) if requested by the policyholder (for example to change renewal date so that it ties in with other policies).
Target market summary	UK commercial business and large risks, predominantly Professions/Services, Manufacturing & Media.
Vulnerable customers summary	Generis Underwriting Ltd have a Vulnerable Customers policy and provide training to staff on how to identify and deal with vulnerable customers
Add ons, optional extras, premium finance	Generis embed a Legal expenses coverage from Lawshield within all of our package products (Commercial, Technology and Life Science). 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 it is optional and again is embedded in the product and not charged for separately.
Main parties in distribution chain	Manufacturer – Insurer Co-Manufacturer / Distributor 1 – Generis Underwriting Ltd Distributer 2 - Broker
Summary of pricing strategy	Distributor 1 - We charge fees on most open market SME business subject to the level of income we receive. On multinational accounts fees are individually negotiated according to requirements for the programme.

SECTION TWO: INFORMATION REQUIRED FROM MANUFACTURER

Overview

Information provided by manufacturer/ Co-manufacturer	Main characteristics and features of the insurance product	YES
	Product approval process	YES
	Target market	YES
	Their fair value assessment	YES
	Any effect distributor/co-manufacturer may have on intended value which the manufacturer has not taken into account	NO

Target Market

Summary of target market	Commercial entities, partnerships and sole traders established in the United Kingdom that typically fall into the small to medium enterprise (SME) category and large risks
Description of group of potential customers whose objectives and characteristics are compatible with the product features (taking into account the characteristics, risk profile, complexity and nature of the insurance product)	Commercial entities, partnerships and sole traders established in the United Kingdom that typically fall into the small to medium enterprise (SME) category, predominantly being Professions / Services, Manufacturing & Media who require a fully packaged product designed to provide wide coverage of exposures including Employers Liability required by law.
Who is the product not suitable for?	The product would be deemed unsuitable for consumers and micro enterprises.

Vulnerable customers

Any features of product that deliberately or inadvertently exploit customers in vulnerable circumstances	NO	If yes, describe
Any features of the product designed specifically to deliver positive outcomes for vulnerable customers	NO	If yes, describe
How information needs of vulnerable customers are being met so customers understand the purpose and risks of the product	Generis Underwriting Ltd are aware of the groups that vulnerable customers may fall into. Generis Underwriting Ltd provide specific training to staff so that we should be able to identify a Vulnerable Customer and how to deal with them accordingly.	
How distribution strategy is appropriate for ensuring the needs of potentially vulnerable customers	Generis Underwriting Ltd only supply products to commercial entities through a specialised distribution network, thereby reducing the potential.	

Claims analysis

Are claims overall delivering value?	YES	Complaints information confirms that claim outcomes are not considered to be providing poor outcomes.
Are there any outliers that require further investigation?	NO	N/A

Product value conclusion

Statement	Yes or Limitations
We have sufficient information to understand the characteristics of each insurance product	YES
We have sufficient information to understand the identified target market of each insurance product.	YES
We have sufficient information to identify any potentially vulnerable customers	YES
We have sufficient information to understand the manufacturers distribution approach	YES
On the information provided we have not identified any issues raised that could impact the value of the product	YES

SECTION THREE: DISTRIBUTION AND REMUNERATION ARRANGEMENTS

Description

Method by which product is distributed	Telephone, Email and Face to Face
Use of sub-brokers	Generis Underwriting Ltd do have agreements in place to transact wholesale business.
Advised / non-advised	N/A
Any additional service provided	N/A

Commission analysis

Any potential conflicts of interest	NO	If yes, describe
Controls in place to avoid conflicts	YES	
Justification for any variable commission rates	This can vary by negotiation or on accounts where the retail broker takes a fee.	

Ancillary products or services (including insurance add-ons, non-insurance additional products – excluding Retail Premium Finance which should be detailed below)

Manufacturer	List the Ancillary Products/Services/Add-Ons	Price
1 None		
2		
3		

Ancillary Products/Add-ons analysis

Are add ons and ancillary products appropriate?	N/A	
Do add ons and ancillary products have consistent markets?	N/A	
Are they consistent with customers' demands and needs?	N/A	
Have you satisfied yourself about customer understanding of the add on?	N/A	
Have you conducted an analysis of the value of the add on and the impact of the remuneration arrangement?	N/A	
Have you considered the impact of the add on to the value of the product?	N/A	

Fees

We charge fees on most open market SME business subject to the level of income we receive. On multinational accounts fees are individually negotiated according to requirements for the programme.

Fees analysis

Justification of fees against the levels of service provided	We charge the above fees to cover the cost of providing underwriting expertise and issuing bespoke documentation.
Any rules or exceptions to fees	Fees may be altered if the product provided represents a significant reduction against average commission income. The amount of any fee charged is always disclosed prior to cover.
If fees are standard irrespective of premium size how have you justified that they are providing value in all cases?	Depending on the complexity of the policy, additional costs and man hours may be incurred in preparing a contract by using more experienced staff with advanced technical underwriting expertise, a specialism of specific markets or a certain type of risk and the level of advice given or services offered in negotiating a policy as a result
Are there any fees in lieu of commission?	None

Retail Premium Finance *(If applicable, applies to retail Premium Finance only)*

Flat Rate plus providers set up fees	N/A
Margin	N/A

APR analysis

Do additional costs of retail premium finance have a material determinantal effect on the value of the product with which it is combined?	N/A
Are you satisfied that you can justify the APR in light of the credit risk?	N/A
Do you have enough information on premium finance provider's fair value assessment?	N/A

Distribution and remuneration arrangements conclusion

Statement	Yes or Limitations
We are satisfied there are no conflicts of interest in our arrangements	YES
We are satisfied any add-ons are appropriate and priced appropriately	N/A
We are satisfied that any retail premium finance is appropriate and priced appropriately	N/A
We are satisfied the level of remuneration is reflective of costs incurred	YES
We are satisfied I have considered the impact of our remuneration and distribution arrangements and they don’t have a detrimental effect on the overall value of the insurance product to the customer.	YES

SECTION FOUR: SERVICE INFORMATION

Service information

Summary of services provided	Information gathering via the broker to assess customers' Demands & Needs for both new and renewal customers. Provision of advice to brokers, underwriting and administration during the course of the policy	
Complaints information	Number of complaints made in the last 12 months	None
	Complaints not closed within 8 weeks	None
	Complaints upheld	None
	Complaints per 1,000 policies sold	None
	FOS complaints	None
Customer outcomes testing	File audits and peer reviews are carried out monthly. Retention, conversion rates, cancellations, complaints and breaches are also monitored. Customer outcomes are reported quarterly to our capacity providers.	
Service performance measures	No standard service performance measures are in place, however we would assess the service if Complaints and Customer Satisfaction responses highlight any deficiencies.	
Satisfaction surveys	We do not use satisfaction surveys however we obtain feedback regularly from our brokers	

Service information conclusion

Statement	Y or Limitations
We are satisfied the complaints data does not indicate a poor level of service that may impact the value of the product	YES
We are satisfied any customer outcomes testing has not identified any issues that may impact the value of the product	YES
We are satisfied we have not identified any other service issues that may impact the value of the product	YES
We are satisfied that the complaints data does not highlight any concerns about the Distribution Strategy or Distribution Channels'	YES