Generis Underwriting Limited

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	Management Liability
Date of review	April 2026
Date of last review and outcome	June 2025
Date of sign off	April 2026
Approved by [in accordance with the relevant policy]	Generis Underwriting Ltd

Product Summary

Role in distribution chain	Distributor
Main characteristics of the product	This is a comprehensive product that provides options of Directors' and Officers' Liability, Employment Practice Liability and Company / Charity Legal Liability coverage under one umbrella product. Specialist coverage designed for all commercial enterprises domiciled in the UK for their UK exposures. Core coverages are Directors' and Officers' Liability, Company legal Liability and Employment Practices Liability.
Target market summary	Commercial customers with businesses based within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man. The product is suitable for private limited companies, public companies, charities, clubs and associations
Vulnerable customers summary	Generis Underwriting Ltd have a Vulnerable Customers policy and training given to all employees
Add ons, optional extras, premium finance	Embedded in the product is access to the rradar legal helpline, a market-leading service that provides advice and practical assistance on any legal issue the MLP policyholder faces.
Main parties in distribution chain	Manufacturer – Insurer Distributor 1 – Generis Underwriting Ltd Distributor 2 - Broker
Summary of pricing strategy	The product is written typically on a commission basis. This is consistent with market norms and agreed with capacity provider Axa Commercial. The total price charged by Generis will be advised on the schedule. The pricing of the product will be based on the usual criteria for each line of business via agreed pricing tool with our capacity providers which is linked to their claims experience and refined over time. Generis offer no premium finance options. We charge fees on most business subject to the level of income we receive.

SECTION TWO: INFORMATION REQUIRED FROM MANUFACTURER

Overview

Information provided by 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 may have on intended value which the manufacturer has not taken into account	NO

Target Market

Summary of target market	This product is suitable for UK, Channel Islands and Isles of Man registered private limited companies, public companies, charities, clubs and associations that typically fall into the small to medium enterprise (SME) category
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.
Who is the product not suitable for?	Non-commercial customers, multinational companies or international companies based outside UK. Financial sector, legal sector or professional sports sector companies.

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. To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists.	
How distribution strategy is appropriate for ensuring the needs of potentially vulnerable customers	This product should be sold with the active assistance and guidance of an Insurance Intermediary to select the appropriate level of cover. This product should not be sold directly to customers without this assistance.	

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. This product should be sold with the active assistance and guidance of an Insurance Intermediary to select the appropriate level of cover. This product should not be sold directly to customers without this assistance.
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 we take a capped commission.	

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 business subject to the level of income we receive.

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. Fees passed onto the customer must be proportionate to the service provided and provide fair value.
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

<table>
<tr><td>Summary of services provided</td><td colspan="2">Information gathering via the broker to assess the customers Demands & Needs for both new and renewal customers.
Provision of advice to brokers, and administration during the course of the policy</td></tr>
<tr><td rowspan="5">Complaints information</td><td>Number of complaints made in the last 12 months</td><td>None</td></tr>
<tr><td>Complaints not closed within 8 weeks</td><td>None</td></tr>
<tr><td>Complaints upheld</td><td>None</td></tr>
<tr><td>Complaints per 1,000 policies sold</td><td>None</td></tr>
<tr><td>FOS complaints</td><td>None</td></tr>
<tr><td>Customer outcomes testing</td><td colspan="2">File audits and peer reviews are carried out monthly. Customer outcomes are monitored and reported quarterly to our capacity providers.</td></tr>
<tr><td>Service performance measures</td><td colspan="2">No standard service performance measures are in place, however we would assess the service if Complaints and Customer Satisfaction responses highlight any deficiencies.</td></tr>
<tr><td>Satisfaction surveys</td><td colspan="2">We do not use satisfaction surveys however we request feedback regularly from our brokers</td></tr>
</table>

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