Generis Risk Solutions Limited

CO-MANUFACTURER 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.

This is a new proprietary product for Generis, developed using extensive market and competitor research, supported by our experience with capacity providers' wordings. The product is built on a well-established market-standard wording for Miscellaneous Professional Indemnity trades, with updates made to ensure suitability for the defined target market.

The aim is to enhance both broker and client experience by providing commonly requested cover as standard and continuing to deliver appropriate balance sheet protection for UK SME firms.

Underwriting
Coverage and pricing are in line with market standards for Miscellaneous professions. The product uses clear language, offers multiple configuration options, and aligns with regulatory expectations and those of policyholders. Annual reviews ensure the product remains fit for purpose.

Claims
The previous product has been consistent with expectations, with no declinatures or complaints in the review period. Lifecycle timings are appropriate and raise no concerns.

Distribution
The product is distributed mainly through retail brokers who provide advice and have the required technical competence to provide guidance on appropriate coverage and limits. Commission reflects the services provided, including advice, placement, MTAs, renewals, and ongoing servicing. Any other fees levied through the distribution chain are proportionate to the service provided.

Conclusion
Based on product design, pricing, distribution, and claims performance, the product provides fair value when sold to the intended target market.

Next Steps
We will continue to monitor and review the product regularly in line with Consumer Duty requirements and our annual assessment schedule.

SECTION ONE: GENERAL INFORMATION

Firm name	Generis Risk Solutions Ltd
Name of Product Name	Professions and Consultants – PICON1124
Reference/UMR (Binder)	B6151GENERIS2024
Reference (Class of Business)	Professional Indemnity
Date of review	February 2026
Date of last review and outcome	April 2025
Date of sign off	March 2026
Approved by [in accordance with the relevant policy]	Generis Risk Solutions Ltd

Product Summary

Role in distribution chain	Co-Manufacturer
Main characteristics of the product	Tailor made coverage for Professions and Consultants in the UK. This includes: Management Consultants, Recruitment Consultants Miscellaneous Professions (Civil), Miscellaneous Professions (Negligence), Media, Marketing and Multimedia businesses **What is insured?** Legal liability including defence costs and expenses arising from claims made during the period of insurance for: • Negligence or breach of professional duty; • Non-malicious negligent misrepresentation or negligent misstatement; • Defamation; • Breach of confidentiality or infringement of intellectual property; • Dishonesty – third party losses; • Any other civil liability not specifically excluded. • Employees' legal liability and defence costs and expenses in respect of their performance of professional services. • Compensation for court attendance • Direct financial loss arising from employees' dishonesty whilst performing your professional services. • Legal liability of a principal to a third party due to performance of professional services. • Direct payments to a named client for sums we agree you are entitled to for a covered claim • Defence costs and expenses we have agreed to in respect of alleged data protection and copyright offences arising from your performance of professional services. • Costs and expenses (excluding defence costs and expenses) for your representation at inquiries or regulatory proceedings arising from a covered claim. • Restoration or replacement costs for third-party documents lost, damaged or destroyed whilst in your custody or control.

	• Mitigation costs reasonably incurred to avoid or reduce financial loss sustained by a specified client which could reasonably lead to a claim. • Unpaid contractual fees up to the applicable limit where a dissatisfied client refuses to pay and threatens a larger claim, and we agree to settle the matter in this way. **What is not insured?** • Any actual or alleged agreement or failure to obtain or maintain finance or insurance, or over-charging of fees or commission. • Ownership or use of land, buildings, aircraft, watercraft, vessels, vehicles or goods or property owned, leased or rented by you or on your behalf. • Asbestos risks • Your bankruptcy, insolvency, receivership, administration, liquidation or other financial failure. • Any bodily injury to employees • Bodily injury to anyone other than an employee unless arising from your breach of duty while providing professional services. • Any financially associated party unless otherwise covered or arising or where emanating from an independent third party. • Any computer virus • Any contractual liability that: guarantees a result; imposes penalties, liquidated or additional damages provisions; exceeds common law or statutory duties or imposes wider liability than there would have been but for the contract. • Conversion, commingling or misuse of funds or money. • Criminal acts; • Cyber events; the failure of any programme, instruction or data to function as intended; phone and voice transmission systems; or social engineering. • Disciplinary or regulatory action (unless covered under regulatory representation expenses); fines, penalties, punitive, exemplary, aggravated or liquidated damages or multiplied damages; copyright-related additional damages; other non-compensatory damages (except defamation); return or refund of fees or commissions; taxes or debts; or any uninsurable matters • under applicable law. • Investment of client funds; sale or purchase of investment products, stocks, shares or securities; misuse of related information; or activities regulated under the Financial Services & Markets Act 2000. • Fire safety issues relating to the combustibility, fire protection or performance of any cladding, façade, roofing or insulation materials in buildings or structures. • Fraud or intentional acts including dishonesty, illegal or malicious acts, reckless or wilful breaches of duty, defamation or any such acts you or your senior personnel or employees commit or condone. • Any profit or advantage you were not legally entitled to, whether retained or not. • Participation in partnership, consortia or joint ventures except where a claim comes solely from an independent third party and concerns your specific contribution to professional services. • Any activity constituting money laundering under applicable law or treaties. • Loss, damage or destruction to bearer bonds, share certificates, stamps, cash or other negotiable instruments. • Employment obligations including any breach of duty you owe to employees or prospective employees.

	• Pensions and benefit schemes, including the operation or administration of any such scheme or trust fund. • Patents and trade secrets including infringement or misuse of patents or trade secrets. • Any claim or circumstance which you knew or ought to have known about or disclosed to us before the start of the policy. • Manufacture, construction, repair, installation or supply of products, unless arising from professional services. • Damage to or loss of, or loss of use of any property unless arising from professional services • Any contractual restriction on your recovery rights. • Acts, errors or omissions before the retroactive date. • Actual or alleged breaches of RICO, USA securities laws or similar legislation. • Activities subject to international sanctions or restrictions; we will not provide cover where to do so breaches any applicable sanctions. • Duty, capacity performance or non-performance as a director, officer, secretary, member or trustee. • Losses incurred by personnel supplied to a client unless due to a breach of duty to such client in performance of professional services. • Any breach of taxation, competition, restraint of trade or anti-trust law. • Losses from trading, including loss of clients or accounts; guarantees or obligations for third-party debts or performance; depreciation or market fluctuation losses outside your control. • Violations of the CAN-SPAM Act or any laws prohibiting unsolicited communications. • War, terrorism, pollution, contamination, asbestos, silica or nuclear material, reaction or radiation.
Target market summary	The product has been specifically designed to meet the needs of Professional Indemnity clients operating within the Miscellaneous Professions sector. The target market comprises commercial entities, partnerships, and sole traders established in the United Kingdom. While typically suited to small and medium-sized enterprises (SMEs), the product can accommodate insureds with revenues of up to £500m. Customers in this sector require protection against claims arising from errors or omissions, negligence, breach of confidentiality, and similar professional failings. Professional Indemnity insurance is often purchased to satisfy contractual obligations and to safeguard the firm's balance sheet. The cover ultimately protects both the business and its clients from financial loss resulting from professional mistakes.
Vulnerable customers summary	Generis Risk Solutions 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	N/A
Main parties in distribution chain	Co-Manufacturer – Insurer Co-Manufacturer – Generis Risk Solutions Ltd Distributor 2 - Broker
Summary of pricing strategy	Pricing for the product is primarily based on the insured's turnover and declared activities. All business is underwritten in accordance with the Generis Risk Solutions Underwriting Guide, which is informed by claims experience and refined over time.

	Additional charges may apply mid-term only where the insured increases their limit of indemnity or undergoes a material change in activities that affects the rating basis. Total premiums expected to be paid over the duration of the policy are not anticipated to exceed the value of benefits that could reasonably be obtained through claims. Where a broker has agreed with their client not to receive commission, Generis Risk Solutions will still apply commission to reflect the costs of underwriting, including preparing and servicing quotations, incepting policies, renewals, and MTAs. The total price charged by Generis Risk Solutions will be shown on the schedule and includes an underwriting fee aligned to the income band received. This fee typically ranges from £75 to £175. For multinational programmes, fees are negotiated individually based on the specific requirements of the account.

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 co-manufacturer may have on intended value which the manufacturer has not taken into account	NO

Target Market

Summary of target market	The product has been designed to meet the needs of Professional Indemnity clients operating within the Miscellaneous Professions sector, such as management consultancy, recruitment consultancy, business consultancy, training companies, and certain media-related activities. The primary target market is UK-based parent entities, although overseas subsidiaries may be considered. The product is suitable for insureds with revenues of up to £500m.
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)	The product is intended for commercial entities, partnerships, and sole traders established in the United Kingdom, typically within the small to medium enterprise (SME) segment, who: • Provide professional services that expose them to claims for negligence, errors, omissions, or breaches of confidentiality • Purchase PI insurance either for contractual compliance or to protect their balance sheet • Require cover that ultimately protects their clients against financial loss arising from professional mistakes Examples of suitable Miscellaneous Firms include: • Management Consultants • Training and Education Providers • Media and Film Production Companies • Business or Recruitment Consultants • Other non-regulated professional service providers

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Who is the product not suitable for?	The product is **not** suitable for: • Regulated professional service firms (e.g., solicitors, accountants, IFAs) • Media/technology firms outside the Miscellaneous scope • Construction-related industries or design-and-build risks • Consumers or individuals purchasing cover outside a business or professional capacity • Customers established outside the United Kingdom, or employing staff based overseas

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 Risk Solutions Ltd are aware of the groups that vulnerable customers may fall in to. Generis Risk Solutions Ltd provide specific training to staff so that we should be able to identify a Vulnerable Customer and how to deal with them.	
How distribution strategy is appropriate for ensuring the needs of potentially vulnerable customers	Generis Risk Solutions Ltd only supply products to commercial entities, thereby reducing the potential.	

Claims analysis

Are claims overall delivering value?	YES	Review of the products show they are in line with expectations for products of this nature. Complaints information confirms that claim outcomes are not considered to be providing poor outcomes.
Are there any outliers that require further investigation?	NO	This product had no declinatures/complaints in the period reviewed. Lifecycles are as expected.

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	The products are intended primarily for distribution by retail brokers, although Generis Risk Solutions Ltd do have agreements in place to transact wholesale business.
Advised / non-advised	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.
Any additional service provided	N/A

Commission analysis

Any potential conflicts of interest	NO	If yes, describe
Controls in place to avoid conflicts	We review whether the intended distribution arrangements support—and do not adversely affect—the product's value. To support this assessment, distributors have been issued a questionnaire requesting information on: • Fees and charges • Services provided • Products sold alongside this product • Other distributors within the chain • Costs associated with retail premium finance We have reviewed all responses received to date and confirmed that the arrangements in place support, and do not diminish, the value of the product. Where full information has not yet been provided, we have taken all reasonable steps to obtain it and will continue to follow up with non-responding distributors. All commission arrangements have been assessed to ensure they fall within our Remuneration Framework and are appropriate relative to the services provided.	
Justification for any variable commission rates	Where a broker has agreed with its client not to receive commission, Generis Risk Solutions will still receive commission. This reflects the costs associated with underwriting, including quotation preparation, policy inception, renewals, and mid-term adjustments.	

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 premium payable. This varies from £75 but can be up to £175. 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	None. Since 2024 we no longer charge fees for MTAs
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

SA note: The quality of services is an important part of the fair value assessment. As part of performing their value assessment insurers may ask you for information about levels and quality of service including any ongoing monitoring and oversight reports relating to your processes, for example call monitoring or file reviews.

Service information

Summary of services provided	Information gathering via the broker to assess the 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. Customer outcomes are monitored and reported quarterly to our capacity providers.	
Service performance measures	Although no formal service performance metrics are in place, we assess service qualit y where complaints, broker feedback, or customer satisfaction indicators highlight potential issues. Our review confirms that the quality of services delivered supports ongoing fair value for the target market.	
Satisfaction surveys	We do not operate formal customer satisfaction surveys; however, we regularly request feedback from our brokers. Generis Underwriting received a 5-star rating in the *Insurance Times MGA Survey* for 2024/2025 and retained this rating in the 2025/2026 survey published in November 2025.	

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