



# Investment Managers Insurance

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|----------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|----------------|
| <b>CARRIER:</b>                              | International General Insurance Company (UK) Limited (IGI UK) |                                                     |                |
| <b>PRODUCT NAME:</b>                         | Investment Managers Insurance (IMI)                           |                                                     |                |
| <b>CLASS OF BUSINESS:</b>                    | Financial Institutions                                        |                                                     |                |
| <b>DISTRIBUTION:</b>                         | Open Market                                                   |                                                     |                |
| <b>CO-MANUFACTURERS:</b>                     | None – Open Market Wording                                    |                                                     |                |
| <b>DATE FAIR VALUE ASSESSMENT COMPLETED:</b> | September-2026                                                | <b>EXPECTED DATE OF NEXT FAIR VALUE ASSESSMENT:</b> | September-2027 |

**THIS DOCUMENT IS INTENDED SOLELY FOR DISTRIBUTORS AND IS NOT FOR USE BY POLICYHOLDERS**

## SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

### 1.1 Overview of the Product:

- The IGI Investment Management Insurance product is primarily offered on a bespoke, individually negotiated basis in respect of coverage and exclusions.
- The primary customer of the product is small to medium-sized Financial Institutions, typically Investment and Asset value of up to GBP 1 billion.
- Coverage is for the Insureds' potential management liability against Directors and Officers for wrongful acts during the course of professional business and potential civil liability during the course of professional business.
- Coverage for various Crime loss is also available if so required.

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| <b>Standard Policy Duration:</b>               | 12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Product Approval Process and Oversight:</b> | IGI UK's IMI product has been assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded IMI wording has previously been reviewed with the assistance of Third-Party Lawyers and updated every two years. IGI UK will review this product, including its Fair Value, at least annually.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Statement of Fair Value:</b>                | <p>This product has been subject to IGI UK's product oversight process and has been reviewed and signed off as representing fair value to customers. This is in light of a review of the following MI:</p> <ul style="list-style-type: none"><li>• Cancellation data</li><li>• Claims and complaints volumes</li><li>• Declinature rates</li><li>• Loss ratios</li><li>• Ex gratia payments</li><li>• Wordings review (technical and Plain English)</li><li>• Regulatory breaches</li><li>• Root cause analysis</li><li>• Distribution chain and remuneration throughout</li></ul> <p>In carrying out this assessment, we take into consideration the standard remuneration that we have paid to distributors together with information provided to us by distributors across distribution chain. Our expectation is that additional commission, fees or charges added as part of the distribution processes must be reasonable and not affect the overall value offered by the product. Distributors should consider the impact on product value of offering other products, including premium finance, alongside this one, especially those with proportionally greater remuneration.</p> <p>IGI UK are to be made aware of all additional fees and any add-on products that are not included within the original slip and will then make an assessment regarding the fair value of the product.</p> |

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| <b>Key Features:</b>                                                           | <ul style="list-style-type: none"> <li>Coverage offered is in line with market standard and includes: Civil Liability, Management Liability, Legal Costs and Expenses Settlement of Claims, Additional Cost Covers, Mitigation Costs, Crime Costs and Cyber and Data Costs.</li> <li>The maximum limit of indemnity that can be provided is 10 million GBP in the aggregate inclusive of all costs, expenses and applicable sub-limits.</li> <li>This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada.</li> <li>A minimum excess is applied.</li> <li>This product is offered on a claims-made basis.</li> </ul> |
| <b>Notable Exclusions or Circumstances where the product will not respond:</b> | <ul style="list-style-type: none"> <li>General market exclusions are applied.</li> <li>Each case will be Underwritten on a bespoke basis where exclusions specific to the risk presented may be applied by endorsement.</li> <li>The product does not include coverage for digital currencies, as such any firms managing cryptocurrency assets (for example) would require coverage from another Insurer.</li> <li>No COVID and/or pandemic exclusion is written into this wording.</li> </ul>                                                                                                                                                                 |
| <b>Where and How are Claims Handled?</b>                                       | Claims are referred to and handled by IGI, the claims referral clause is included in the Policy Wording at 'Making a Claim'. This states notification of any Claim, Circumstance or any other notifiable matter must be made in writing and as soon as practicable to the IGI Financial Institutions Claims Manager either by letter or email to <a href="mailto:ficlaims@iginsure.com">ficlaims@iginsure.com</a>                                                                                                                                                                                                                                               |
| <b>Where and How are Complaints Handled?</b>                                   | Complaints are handled in accordance with the complaints procedure outlined in the policy documentation. Complaints will be acknowledged within 5 business days of receipt and managed in line with applicable regulatory requirements. Eligible complainants may have the right to refer their complaint to the Financial Ombudsman Service (FOS) if they remain dissatisfied following IGI UK's final response.                                                                                                                                                                                                                                               |
| <b>Administration Fees:</b>                                                    | IGI UK do not charge any policy administration fees.<br>Going forward, IGI will include a disclosure subjectivity at the stage of placement in respect of any additional fees charged throughout the chain.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## SECTION 2: ABOUT THE TARGET MARKET AND DISTRIBUTION

### 2.1 Choice and Oversight of Distribution

- This product is suitable for distribution via brokers with suitable knowledge of the Financial Institutions market. on an advised basis, for whom IGI UK have conducted a KYC process and subsequently approved.
- All business, both new and renewal, is brought to IGI UK via brokers. Brokers tend to be Lloyd's brokers and have longstanding relationships with IGI UK and within the Financial Institutions market.
- The distribution strategy does not inadvertently exclude certain consumer groups within the intended target market from purchasing a product, particularly those that are considered vulnerable.
- Product should be sold in line with FCA regulations.

### 2.2 Target market and suitability

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| <b>Target Market:</b>                                             | <ul style="list-style-type: none"> <li>This product has been designed for UK FCA registered investment firms on a Worldwide basis with the exclusion of those trading in the USA or Canada.</li> <li>The product has been designed for Financial Institution, typically Investment and Asset Managers</li> </ul>    |
| <b>Type of Customer for whom the product would be unsuitable:</b> | <ul style="list-style-type: none"> <li>Any institutions domiciled outside the UK would be unsuitable for this product.</li> <li>Firms operating outside the defined target market and underwriting appetite.</li> <li>Customers that do not meet the product's eligibility and underwriting requirements</li> </ul> |

## SECTION 3: FURTHER INFORMATION FOR DISTRIBUTORS

IGI UK Key contact email addresses in respect of this product are as follows:

Head of Professional and Financial Lines

[Ian.Noble@iginsure.com](mailto:Ian.Noble@iginsure.com)

IGI Senior Underwriter – Financial Institutions

[Richard.taylor@iginsure.com](mailto:Richard.taylor@iginsure.com)

IGI FI and Casualty Claims Manager

[Nick.Roberts@iginsure.com](mailto:Nick.Roberts@iginsure.com)

IGI Senior Compliance Manager - UK

[Nick.Langdon@iginsure.com](mailto:Nick.Langdon@iginsure.com)