Professional Indemnity – Engineers

CARRIER:	**International General Insurance Company (UK) Limited (IGI UK)**		
PRODUCT NAME:	**Engineers Professional Indemnity**		
CLASS OF BUSINESS:	**Professional Indemnity**		
DISTRIBUTION:	**Open Market**		
CO-MANUFACTURERS:	**None – Open Market Wording**		
DATE FAIR VALUE ASSESSMENT COMPLETED:	**September-2025**	**EXPECTED DATE OF NEXT FAIR VALUE ASSESSMENT:**	**September-2026**

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:

- Professional indemnity coverage for engineers operating in the UK.
- Offers worldwide coverage excluding USA and Canada, as standard, for any civil liability arising from a breach of professional duty, when acting on behalf of third parties.
- Coverage is offered for the firm and its employees, subject to policy terms and conditions.

Standard Policy Duration:	12 months.
Product Approval Process and Oversight:	IGI UK's products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have 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.
Statement of Fair Value:	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: • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout 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. 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.
Key Features:	• Coverage provided is standard for this market. • Maximum limit of Indemnity that can be provided is 10 million GBP

	• This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada (Cover is for financial loss brought against a policyholder by a third party in the event of an accusation of negligence or an E&O). • A minimum excess is applied. • This product is offered on a claims-made basis.
Notable Exclusions or Circumstances where the product will not respond:	• General market exclusions are applied. • Each case will be Underwritten on bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. • Policy will adhere to the claim notification requirements within the body wording. • International Underwriting Association endorsements relating to cyber liability and fire safety apply.
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 UK Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section attached to the back of the wording. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

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 Professional Indemnity 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 Engineers Professional Indemnity market.
- IGI do not invite renewals. Research surrounding the wording entailed a review of various wordings within the market and seeking third party advice from law firms.
- Product should be sold in line with FCA regulations.

2.2 Target market and suitability

Target Market:	• This product is designed for UK domiciled Engineering firms. All sized firms with varied Engineering activities.
Type of Customer for whom the product would be unsuitable:	• Any Engineering firm with greater than 25% revenue emanating from clients in the USA or Canada.

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
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Nick.Roberts@iginsure.com
Senior Compliance Manager - UK	Nick.Langdon@iginsure.com

Professional Indemnity – Architects

CARRIER:	**International General Insurance Company (UK) Limited (IGI UK)**
PRODUCT NAME:	**Architects Civil Liability Professional Indemnity**
CLASS OF BUSINESS:	**Professional Indemnity**
DISTRIBUTION:	**Open Market**
CO-MANUFACTURERS:	**None - Open Market Wording**

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SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- Professional Indemnity for Royal Institute of British Architects (RIBA) qualified Architects protecting against the failure to exercise reasonable skill and care in provision of professional or advisory services to third parties. Provides legal defence including the cost of damages from a client's claim.

Standard Policy Duration:	12 months.
Product Approval Process and Oversight:	IGI UK's products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have 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.
Statement of Fair Value:	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: • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout 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. 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.
Key Features:	• This product offers market standard coverage and follows guidelines set out by RIBA. • Maximum limit of Indemnity that can be provided is 10 million GBP. • This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada.

	• A minimum excess is applied
Notable Exclusions or Circumstances where the product will not respond:	• General market exclusions are applied. • Each case will be Underwritten on bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. • Policy will adhere to the claim notification requirements within the body wording. • International Underwriting Association endorsements relating to cyber liability and fire safety apply.
Where and How are Claims Handled?	Claims are referred to and handled by IGI, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section 12. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

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 Professional Indemnity 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 Professional Indemnity market.
- Product should be sold in line with FCA regulations.

2.2 Target market and suitability

Target Market:	• This product is designed for RIBA qualified Architects domiciled in the UK. All sized firms with varied architectural activities can be considered.
Type of Customer for whom the product would be unsuitable:	• Any Architectural firm with greater than 25% revenue emanating from clients in the USA or Canada.

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
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Nick.Roberts@iginsure.com
Senior Compliance Manager - UK	Nick.Langdon@iginsure.com

Professional Indemnity – Insurance Intermediaries

CARRIER:	**International General Insurance Company (UK) Limited (IGI UK)**
PRODUCT NAME:	**Insurance Intermediaries Professional Indemnity**
CLASS OF BUSINESS:	**Professional Indemnity**
DISTRIBUTION:	**Open Market**
CO-MANUFACTURERS:	**None - Open Market Wording**

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SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- Professional Indemnity coverage for insurance brokers or insurance intermediaries and their Appointed Representatives, located in the United Kingdom.
- Offers worldwide coverage for breach of professional duty when acting on behalf of 3rd parties excluding acts occurring in USA / Canada.
- The UK FCA requires intermediaries to purchase and maintain Professional Indemnity Insurance in order to practice. The product meets FCA minimum requirements as set out in MIPRU 3.2, and flexible limits of indemnity above this limit.

Standard Policy Duration:	12 months.
Product Approval Process and Oversight:	IGI UK's products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have 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.
Statement of Fair Value:	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: • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout 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. 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.

Key Features:	• Product offers market standard coverage as required by the FCA; Negligence, Mitigation, Sub-Consultants/Contractors, Construction (Design and Management) Regulations, Breach of Copyright, Breach of Warranty of Authority, Collateral Warranty, Duty to Warn, Implied Fitness for Purpose, Libel and Slander, Loss of Documentation, Defence Costs and Expenses, Prosecution Defence Costs, Compensation for Witness Attendance. • Maximum limit of Indemnity that can be provided is 10 million GBP. • This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada. • This product is offered on a claims-made basis.
Notable Exclusions or Circumstances where the product will not respond:	• General market exclusions applied. • Each case will be Underwritten on bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. • Policy will adhere to the claim notification requirements within the body wording. • International Underwriting Association endorsements relating to cyber liability and fire safety apply.
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 UK Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com.
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section attached to the back of the wording. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

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 Professional Indemnity 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 Professional Indemnity market.
- Product should be sold in line with FCA regulations.

2.2 Target market and suitability

Target Market:	• This product is designed for UK domiciled insurance intermediaries. All sized firms with varied Intermediary activities excluding other financial services can be considered.
Type of Customer for whom the product would be unsuitable:	• Any Intermediaries with greater than 25% revenue in the USA or Canada or having any non-financial advice exposures other than insurance intermediation. • Non-UK intermediaries.

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
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Nick.Roberts@iginsure.com
Senior Compliance Manager - UK	Nick.Langdon@iginsure.com

Professional Indemnity – Accountants

CARRIER:	**International General Insurance Company (UK) Limited (IGI UK)**
PRODUCT NAME:	**Accountants Civil Liability Professional Indemnity**
CLASS OF BUSINESS:	**Professional Indemnity**
DISTRIBUTION:	**Open Market**
CO-MANUFACTURERS:	**None - Open Market Wording**

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SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- Professional Indemnity Insurance for Institute of Chartered Accountants in England and Wales (ICAEW) Accountants domiciled in the UK.
- Offers coverage on worldwide basis excluding USA and Canada for Negligent, Inaccurate or Misrepresentative advice whilst performing professional duty as an accountant.

Standard Policy Duration:	12 months.
Product Approval Process and Oversight:	International General Insurance UK's products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have previously been reviewed with the assistance of Third-Party Lawyers and updated every two years. IGI UK will review this product at least annually.
Statement of Fair Value:	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: • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout 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. 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.
Key Features:	• Product offers market standard coverage as required by the ICAEW. • Main coverage provided as stated in the wording is as follows: Civil Liability, Awards by Ombudsmen, Loss of Documents, Defence Costs, Prosecution Defence Costs, Advancement of Defence Costs, Compensation for Witness Attendance and Breach of Copyright. • Standard Market exclusions applied. • Maximum limit of Indemnity that can be provided is 10 million GBP.

	• This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada. • A minimum excess is applied. • This product is offered on a claims-made basis.
Notable Exclusions or Circumstances where the product will not respond:	• General market exclusions applied. • Each case will be Underwritten on bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. • Policy will adhere to the claim notification requirements within the body wording. • International Underwriting Association endorsements relating to cyber liability and fire safety apply.
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 UK Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com.
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section attached to the back of the wording. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

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 Professional Indemnity 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 Professional Indemnity market.
- Product should be sold in line with FCA regulations.
- Research performed by IGI entailed a review of current market wordings and an analysis of coverage required by regulatory body ICAEW. Further internal review was performed by members of the Claims team before sending the wording to third party lawyers Caytons Law to review the wordings from a legal and structural perspective. All business new or renewal is brought to IGI via brokers

2.2 Target market and suitability

Target Market:	• This product is designed for UK domiciled Accountants. All sized firms with varied Accountancy activities excluding financial services and aggressive tax schemes can be considered.
Type of Customer for whom the product would be unsuitable:	• Any Accounting firm with greater than 25% revenue emanating from clients in the USA or Canada or having any financial advice or aggressive tax scheme exposures.

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
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Nick.Roberts@iginsure.com
Senior Compliance Manager - UK	Nick.Langdon@iginsure.com

Professional Indemnity – Contractors

CARRIER:	**International General Insurance Company (UK) Limited (IGI UK)**
PRODUCT NAME:	**Contractors Professional Indemnity**
CLASS OF BUSINESS:	**Professional Indemnity**
DISTRIBUTION:	**Open Market**
CO-MANUFACTURERS:	**None - Open Market Wording**

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SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- Professional Indemnity insurance designed for contractors and sub-contracted specialists for errors and/or omissions relating to their professional work or incorrect design.

Standard Policy Duration:	12 months.
Product Approval Process and Oversight:	International General Insurance IGI UK's products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have 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.
Statement of Fair Value:	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: • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout 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. 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.
Key Features:	• Main coverage provided by the product: Negligence, Defence Costs and Expenses, Mitigation, Sub-Consultants/Contractors, Construction (Design and Management) Regulations, Breach of Copyright, Breach of Warranty of Authority, Collateral Warranty,

	Compensation for Witness Attendance, Duty to Warn, Implied Fitness for Purpose, Libel and Slander, Loss of Documents, Prosecution Defence Costs. • Maximum limit of Indemnity that can be provided is 10 million GBP. • This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada. • This product can be offered on an Any One Claims basis or on an Aggregate basis.
Notable Exclusions or Circumstances where the product will not respond:	• General market exclusions applied. • Each case will be Underwritten on bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. • Policy will adhere to the claim notification requirements within the body wording. • International Underwriting Association endorsements relating to cyber liability and fire safety apply.
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 UK Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com.
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section 12. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

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 Professional Indemnity 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 Professional Indemnity market.
- Product should be sold in line with FCA regulations.

2.2 Target market and suitability

Target Market:	• This product is designed for UK domiciled Contractors. All sized firms with varied design and build activities can be considered.
Type of Customer for whom the product would be unsuitable:	• Any Contracting firm with greater than 25% revenue emanating from clients in the USA or Canada.

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
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Nick.Roberts@iginsure.com
Senior Compliance Manager - UK	Nick.Langdon@iginsure.com

Professional Indemnity – Miscellaneous

CARRIER:	**International General Insurance Company (UK) Limited (IGI UK)**
PRODUCT NAME:	**Miscellaneous Professional Indemnity**
CLASS OF BUSINESS:	**Professional Indemnity**
DISTRIBUTION:	**Open Market**
CO-MANUFACTURERS:	**None - Open Market Wording**

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SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- This product offers coverage for the Insured for any sum that is a direct result of a Wrongful Act committed by the Insured or by any Employee in the course of Professional Business by the Insured provided a Claim in respect of such sum is first made during the Period of Insurance. This product can also offer coverage for the Insured for any civil liability arising from a breach of professional duty committed by the Insured or by any Employee in the course of the Professional Business.

Standard Policy Duration:	12 months.
Product Approval Process and Oversight:	IGI UK's products are assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK's branded PI Wordings have 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.
Statement of Fair Value:	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: • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout 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. 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.
Key Features:	• Product offers market standard coverage to the Insureds for negligence that has arisen from a breach of professional duty. • Cover can be provided on an Any One Claim or Aggregate basis.

	• Maximum limit of Indemnity that can be provided is 10 million GBP. • This product is for UK domiciled policyholders offering worldwide coverage excluding USA and Canada. • A minimum excess is applied.
Notable Exclusions or Circumstances where the product will not respond:	• General market exclusions are applied. • Each case will be Underwritten on bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. • Policy will adhere to the claim notification requirements within the body wording. • International Underwriting Association endorsements relating to cyber liability and fire safety apply.
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 UK Professional Indemnity Claims Manager either by letter or email to piclaims@iginsure.com.
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section attached to the back of the wording. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

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 Professional Indemnity 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 Professional Indemnity 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

Target Market:	• This product is designed for professionals with third-party exposure and/or offer professional advice to third parties.
Type of Customer for whom the product would be unsuitable:	• This product would be unsuitable for professionals with no third-party exposure or providing financial services advice. • Any Assured with greater than 25% revenue emanating from clients in the USA or Canada.

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
IGI Class Underwriter – PI	Michael.Norman@iginsure.com
FI and Casualty Claims Manager	Nick.Roberts@iginsure.com
Senior Compliance Manager UK	Nick.Langdon@iginsure.com