

June 24

Dear Distributor

Product Approval Information Document

You are receiving this Product Approval Information Document as you are involved in the distribution of an insurance product ('product') co-manufactured by Accelerant Insurance Europe SA/NV.

Please read this document carefully as it includes important information about the co-manufacturers, product and associated product approval process and fair value assessment.

#### Co-Manufacturers

Accelerant Insurance Europe SA/NV UK Branch ('Accelerant') is the UK establishment of Accelerant Insurance Europe SA/NV, an insurance company authorised under code 3193 and regulated by the National Bank of Belgium and the Financial Services and Markets Authority in Belgium. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The Firm Reference Number of Accelerant Insurance Europe SA/NV UK Branch is 940712. Its UK Establishment Number is BR025748. Full details of Accelerant's regulatory status can be found at: [www.accelins.com/regulatory-status/](http://www.accelins.com/regulatory-status/).

Accelerant co-manufactures products with carefully selected Managing General Agents ('MGAs'), with products underwritten and distributed exclusively through these MGAs. The name and contact details of the MGA involved in co-manufacturing the product detailed in this document are provided in the Product Information section on page 3.

#### Product Approval Process

In accordance with Accelerant's Product Oversight and Governance Policy, the product detailed in this document - please refer to the Product Information section on page 3 for details - has been reviewed and approved by the firm's Product Oversight Group. The product is subject to ongoing monitoring and formal periodic review by both Accelerant and the MGA as co-manufacturers. Where a significant adaptation to the product is proposed, it is reviewed and, where appropriate, approved prior to the adapted product being marketed or distributed to customers.

#### Fair Value Assessment

In accordance with the regulatory requirements outlined in PROD 4.2 and PRIN 2A of the FCA Handbook, the co-manufacturers have analysed a range of value measures and subsequently deemed the product outlined on page 3 to represent fair value to the customer.

To ensure the customer receives fair value from this product, care must be taken to ensure that no duplicate cover exists, for example, where another product has been purchased by a customer alongside a primary product (i.e. an add-on). Where additional services or products - including premium finance - are provided by you alongside this product and/or you receive remuneration in the form of commission and/or fees, this information will have formed part of the fair value assessment. In accordance with regulatory requirements, all commissions, fees and other charges passed onto the customer must be proportionate to the service provided and represent fair value.

Should you wish to:

- request further information on the product outlined in this document;
- request further information on the product approval process and/or fair value assessment;

- provide new information, or an amendment to information already provided, in relation to any additional service(s) and/or product(s) provided and/or any additional remuneration received (e.g. commission, fee or other charge); or
- highlight any concerns about whether the product provides fair value to the customer

please contact the MGA involved in co-manufacturing the product whose contact details can be found in the Product Information section on page 3.

Yours faithfully



Raquel Reneses  
Chief Underwriting Officer  
Accelerant Insurance Europe SA/NV

Product Information

Name of Product: Recruitment Scheme Commercial Combined  
 Name of MGA: Euna Underwriting Ltd  
 MGA Contact Details: rob.adams@euna.com  
 Date of Product Approval: 13<sup>th</sup> May 2021  
 Date of Fair Value Assessment: 14<sup>th</sup> June 2024  
 Target Market Description: Recruitment and Employment businesses who are domiciled in the UK and are only involved in labour supply  
 Domiciliary Care Providers  
 Supported Living Providers

Unsuitable Market Description: Recruitment and Employment businesses with overseas offices.

Please refer to the policy documentation for full details of the covers and exclusions.

Product Cover & Structure: Mandatory Covers  
  
*No Mandatory covers*  
  
 Optional Covers  
*Section 1 Professional Indemnity*  
*Section 2 Drivers Negligence*  
*Section 3 Property*  
*Section 4 Business Interruption*  
*Section 5 Personal Accident*  
*Section 6 Combined Liability EL/PL/Products*  
*Section 7 Legal Expenses (Non Accelerant)*

Additional Information: This document is to be read in conjunction with the policy wording and IPID or summary document.

Approved Distribution: This product should be sold in line with FCA regulation and has been approved for retail broker distribution whether advised or non-advised.

Fair Value Over Time: This is a claims made policy where the policy must be in force for a claim to be made under the policy. The limits provided within the policy period are on an 'Any One Claim' basis meaning the coverage does not diminish over time.

Pricing Differentials: There is no insurance premium differential applied directly based upon:

- a client's vulnerability or protected characteristics
- the choice of the client to use or not use a premium finance facility
- the client opting/not opting into an auto-renewal arrangement
- the number of policy periods the client has been covered by the product (tenure)