

September 2023

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 ('Accelerant') is an insurance company authorised under code 3193 and regulated by the by the National Bank of Belgium and the Financial Services and Markets Authority in Belgium. In the UK, Accelerant is deemed authorised by the Prudential Regulation Authority ('PRA') and subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the PRA. Full details of Accelerant's regulatory status can be found at: 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 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



Frank O'Neil
Chief Underwriting Officer

Product Information

Name of Product:	Over Redemption
Name of MGA:	<i>EUNA Underwriting Limited</i>
MGA Contact Details:	Mark.Hynds@euna.com
Date of Product Approval:	16/12/2021
Date of Fair Value Assessment:	19/09/2023
Target Market Description:	Target clients are product manufacturers and retailers. The Product is not a new product to the clients and has been around for many years. Most clients have purchased cover previously. The client and their broker can compare the policy exclusions and limits to their own contractual obligation to confirm that the cover meets their needs. The promotions and incentives run by the insured client are part of their core business activity and so they can be deemed to be experts in their field. The policy provides protection to the client in the event that the promotion they are running redeems at a high level than they are expecting.
Unsuitable Market Description:	Clients deemed as consumers. Those clients which do not fit our underwriting criteria within our underwriting guide. Please refer to the policy documentation for full details of the covers and exclusions.
Product Cover & Structure:	Mandatory Covers <i>Valid redemptions</i> Optional Covers <i>None</i>
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:	The policy runs for one promotion only and one insurable event. It is Non-renewable and has no diminishing returns.
Pricing Differentials:	There is no insurance premium differential applied directly based upon: <ul style="list-style-type: none"> • 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)