

May 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 co-manufactured by Accelerant Insurance Europe SA.

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

Manufacturers

Accelerant Insurance Europe SA ('Accelerant') is an insurance company authorised by the National Bank of Belgium ('NBB') and regulated by the NBB and the Financial Services and Markets Authority. 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-details.

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 shown in the Product Information section.

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 for details - has been reviewed and approved by the firm's Product Oversight & Governance Committee. The product will be 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 will be reviewed and, where appropriate, approved prior to the adapted product being marketed or distributed to customers.

Fair Value Assessment

In accordance with the relevant FCA 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 to represent fair value to the customer.

To ensure the customer receives fair value from this product, care must be taken to establish 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). If you provide additional services or products - including premium finance - alongside this product or receive additional remuneration in the form of fees, this may affect the intended fair value of this product to the customer and will need to be considered as part of the fair value assessment. Commission, fees or other charges passed onto the customer must be proportionate to the service provided and represent fair value.

If you would like to:

- Request further information on the product detailed in this document
- Request further information on the Product Approval Process and/or Fair Value Assessment
- Provide further information on additional services and/or products being provided and/or additional remuneration received (e.g. commission, fees or other charges)
- Raise any concerns about whether the product provides fair value to the customer

please contact the MGA involved in co-manufacturing the product, details of which can be found in the Product Information section.

Yours Sincerely



Frank O'Neill
Chief Underwriting Officer

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Accelerant Insurance Europe Limited is authorized under the Belgian law of 13 March 2016 on the regime and supervision of insurance and reinsurance undertakings and is registered with the National Bank of Belgium I

Product Information

Name of Product:	Trade Credit Insurance
Name of MGA:	Euna Underwriting Ltd
MGA Contact Details:	kevin.parsons@euna.com
Date of Product Approval:	09 June 2021
Date of Fair Value Assessment:	23 May 2023
Target Market Description:	Trade Credit Insurance, to support the UK domiciled SME and Medium Sized private limited companies with credit cover of up to £2.5 million.
Unsuitable Market Description:	This product is not suitable for Sole Proprietorships or Partnerships. Please refer to the policy documentation for full details of the covers and exclusions.
Product Cover & Structure:	<p>Mandatory Covers Single Buyer Cover Top Up Cover Named Buyer Policy covering up to 5 Buyers Policies cover the non-payment of goods/services supplied on credit terms in the event of Insolvency and / or Pro-tracted Default</p> <p>Optional Covers Section X Insolvency Only Section X Insolvency and Pro-tracted Default</p>
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:	<p>In event of a claim, the Date of Loss may fall outside the Policy Period, so long as the supply/service took place during the Policy Period. For the avoidance of doubt, the Policy does not cover any amount overdue from the Buyer beyond expiry of the Stop Shipment Clause. Claims must be submitted within 90 days of the expiry of the Waiting Period as specified in the Risk Schedule.</p> <p>Please also note any protections in the product which actually ensure value is maintained over time within the policy period or through the renewal process e.g. index linking in property policies or annually reinstated limits/sums insured.</p>
Pricing Differentials:	<p>There is no insurance premium differential applied directly based upon:</p> <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) • There is a £250 Administration Fee across all Policies • Pricing and cover are based on the Insured customer's credit management procedures and past losses/claims record.