

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 Euna Underwriting Limited.

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

Co-Manufacturers

Euna Underwriting Limited. Company number 09154730. Registered office address 5th Floor Minorities House, 2-5 Minorities, London EC3N 1BJ Euna Underwriting Limited (FRN 655006) is an appointed representative of ES Risks Limited (FRN 565023), authorised and regulated by the Financial Conduct Authority.

Manufacturers

Atrium Syndicate 609 part of Atrium Underwriters Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The company is registered in England under registered no 1958863 and its registered office is Room 790, Lloyds, 1 Lime Street, London EC3M 7DQ

Product Approval Process

In accordance with Euna'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 Atrium and Euna Underwriting Ltd 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 Euna Underwriting Ltd, details of which can be found in the Product Information section.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Peter Newson". The signature is fluid and cursive, with a prominent initial "P".

Peter Newson
Head of PI Underwriting



Product Information

Name of Product:	Excess Layer Professional Indemnity Insurance
Name of MGA:	Euna Underwriting Ltd
MGA Contact Details:	peter.newson@euna.com
Date of Product Approval:	13 th May 2021
Date of Fair Value Assessment:	23 May 2023
Target Market Description:	UK based professional consultants and contractors seeking additional indemnification for any errors and/or omissions in their professional services and duties.
Unsuitable Market Description:	Non-professional consultants and contractors. Please refer to the policy documentation for full details of the covers and exclusions.
Product Cover & Structure:	Professional Indemnity Insurance <i>This coverage strictly follows the underlying policy terms and conditions</i>
	Optional Covers Not applicable
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 claim's 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: <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)

This information is intended for insurance professionals only and is not intended for distribution to the public.