

## Fair Value Assessment Outcome

Optio has undertaken a Fair Value Assessment in line with our Product Oversight Governance process. The purpose of the summary information provided is intended for distributor use only and not for customer use. The details of this Fair Value Assessment are below.

<b>Optio Entity</b>	Optio Underwriting Limited and Optio Europe Brokers Limited.
<b>Name of Product</b>	Insurance Brokers
<b>Optio Underwriting Team</b>	Professional Indemnity
<b>Date of last Fair Value Assessment</b>	September 2024
<b>Product status</b>	New Product Development <input type="checkbox"/> Existing Product Refresh <input checked="" type="checkbox"/> Product Change <input type="checkbox"/>

<b>Product Type</b>	Our Insurance Brokers PI product protects businesses against legal costs and claims by third parties for damages arising from acts, omissions, or breaches of professional duty by the business.
<b>Product Characteristics</b>	<p><b>What is insured?</b></p> <ul style="list-style-type: none"> <li>• Can be considered above £/€2,000,000</li> <li>• Insuring clause 1 (Civil Liability)</li> <li>• Insuring clause 2 (Ombudsman Awards)</li> <li>• Insuring clause 3 (Defence costs and expenses)</li> <li>• Insuring clause 4 (Fidelity)</li> <li>• Insuring clause 5 (Loss of documents)</li> <li>• Insuring clause 6 (Data protection prosecution defence costs)</li> <li>• Insuring clause 7 (Legal representation costs)</li> <li>• Insuring clause 8 (Approved persons defence costs)</li> <li>• Insuring clause 9 (Compensation for court attendance)</li> </ul> <p><b>What is not insured? (Key examples)</b></p> <ul style="list-style-type: none"> <li>• Deliberate Act</li> <li>• Vehicles</li> <li>• Market Fluctuation</li> <li>• Insolvency</li> </ul>

	<ul style="list-style-type: none"> <li>• Fines Penalties and Punitive Damages</li> <li>• Goods and Products</li> <li>• Directors and Officers and Trustees Liability</li> <li>• Virus Transmission</li> <li>• Trading Losses</li> </ul>
<b>Target Market</b>	<p><b>Who is this product designed for:</b></p> <p>1-15 partner firms concentrating on personal lines and commercial business.</p> <p><b>Who is the product not designed for:</b></p> <p>Any individuals or companies who are not in the insurance market.</p>
<b>Optio's Role</b>	Manufacturer <input type="checkbox"/> Co Manufacturer <input checked="" type="checkbox"/> Distributor <input type="checkbox"/>
<b>Distribution Chain</b>	Brokers
<b>How is this product distributed</b>	Often advised by brokers <input checked="" type="checkbox"/> Advised & Non-Advised <input type="checkbox"/> Non-Advised <input type="checkbox"/>
<b>Product Review Process</b>	<p>All products at Optio undergo a rigorous Product Review Process. This is to ensure the product is fit for purpose by meeting the specification needs of the target market.</p> <p>Optio have adopted systems and controls in place in order to manage the life cycle of the product. This includes ongoing product monitoring with the review of Management Information. The full details of Optio's product review process can be found in our Product Oversight policy.</p>
<b>Fair Value Review</b>	<p>In the process of conducting our Fair Value Assessment we have assessed the value of our product. Optio has taken into consideration data in respect of complaints, product performance, claims, price against quality, remuneration, service levels and the outputs of monitoring checks.</p> <p>Optio's Product Oversight Group met to discuss each product with the associated Management Information being carefully considered. The result of this is this product is deemed to provide fair value.</p>
<b>Date of next Fair Value Assessment</b>	The next Fair Value Assessment review will be completed within the next 12 months.