

Product Governance and Fair Value Assessment

XS Assure is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product Name	Deductible Infill
Product Type	Claims made policies including Professional Indemnity and related classes
Most Recent Review	March 2026
Key Policy Coverage	Deductible infill indemnifies the insured for any eligible deductible when a claim is settled by the primary insurer or when the insured is instructed by the insurer to settle an amount which is within the deductible The operation of a deductible infill policy is similar to an excess layer policy in that the policy responds to the overlying (rather than underlying) primary policy
Product Limitations	Limit of Liability and Excess is determined on individual cases factoring in the risk profile, turnover and claims history of the firms. Limitations apply in relation to the maximum limit per insuring clause.
Key Exclusions	Key Exclusions encompass: • Claims for an amount exceeding the excess • Claims arising from any work done before the retroactive date shown on the policy schedule • Prior or known claims and circumstances • Any ex-gratia payments, fee reimbursements, policy year claim re-allocation nor any other claim to which the Insurance Primary Policy would not normally respond • Any extension, run-off period, extended reporting period, discovery period or such similar clause that may be contained or triggered within the insured's Primary Policy unless prior written approval by Us
Target Market	Business customers domiciled in the UK, Isle of Man, Channel Islands and Gibraltar seeking to reduce their self-insured retentions required of their insurers for professional indemnity and other claims made policies.
Outside Target Market	This product is not appropriate for: • Commercial customers domiciled outside of the UK, Isle of Man, Channel Islands and Gibraltar • Commercial customers not seeking to reduce their self-insured retentions • Overlying primary policies which are losses-occurring rather than claims-made

Characteristics of the Product Aimed at Meeting the Needs of the Target Market	• Offered on companies of all sizes and trading histories from startup through mature, established companies • Wide range of classes, professions and trades considered • Wide range of overlying primary policy underwriters considered • Deductible coverage options include number of deductibles, specified deductibles, buy-down or buy-out, aggregate limit, cost inclusive or indemnity only and retroactive date • For larger deductibles, can consider tailored coverages and variable excesses
Distribution Strategy	This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into a TOBA.
Commission	We will agree a commission rate for each risk. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement.
Other Remuneration	We will charge an Underwriting Fee on new business and renewals which will be shown on our quotation document. We may ask you to provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy. You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.
Fair Value Review	Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers. We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process. We are satisfied that the product offers fair value to its intended Target Market subject to distributors not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product. Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy
Customers for whom the Product is not expected to provide Fair Value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant Documents Available	iPID Policy Wordings



Providing Feedback

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know by contacting info@xsassure.com.