PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

Omnyy LLP is committed to conducting its business in a fair, honest and open manner. We ensure that we have appropriate product oversight, governance and controls in place to offer products that have been assessed for their suitability in providing fair value to customers within the defined target market.

In accordance with the relevant FCA requirements outlined in PROD 4.2 of the FCA Handbook, the manufacturers of this product 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.

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 INFORMATION

Product Name	Omnyy Aesthetics Combined – OMNYAES v1 Omnyy Aesthetics Combined (PB) – OMNYAES PB v1 Omnyy Property Damage Insurance – OMNYPROP v1
Date of Product Approval	19th February 2024

ASSESSMENT

Date of Fair Value Assessment	26th February 2025
Product Type	Medical Malpractice and Aesthetics
Manufacturer / Co-manufacturer	Omnyy LLP Capacity Providers: Faraday Underwriting Limited Brace Underwriting Limited
Binder UMR	B1775UKPCB2400060
Territorial Limits	United Kingdom, Channel Islands, and Isle of Man
Target Market	These products are designed to provide additional options/alternatives to our existing client base of Aesthetics clinics and individual practitioners who are buying Medical Malpractice. This product will cover non-invasive and minimally invasive aesthetic treatments and will cover one man/ women bands working on a self-employed basis to very large, limited companies with multiplier clinic locations.
Outside Target Market	Clinicians practicing outside of the geographical limits.

	Clinician's practicing general cosmetic and plastic surgery such as breast augmentation.
Characteristics of the product aimed at meeting the needs of the target market	**Cover Sections and Operative Covers:** **Cover Section:** <u>Omnyy Aesthetics Combined – OMNYAES v1</u> <u>Omnyy Aesthetics Combined (PB) – OMNYAES PB v1</u> **Cover Section:** **Med Mal and PL** Key Exclusions: • prior claims / circumstances • malpractice, circumstances, occurrences, events, acts, errors or omissions occurring, or alleged to have occurred, prior to the retroactive date • products' recall and efficacy • clinical trials / research projects • fines, penalties and punitive damages • fraud / dishonesty • acts in violation of law or ordinance • trading debts / bankruptcy • employers' liability • directors' and officers' liability / trustee liability • land / buildings • Pollution / asbestos / clinical waste / nuclear risks /war / terrorism / intoxicants / narcotics. • specific medical conditions • discrimination • sexual misconduct • data protection • information technology • sanctions • cyber <u>Omnyy Property Damage Insurance – OMNYPROP v1</u> **Cover Sections:** **Contents Cover** Key Exclusions: • Buildings • Sonic Bangs • War/Terrorism • Pollution and Contamination • Radioactive Contamination • Electronic Risk

	• Damage to vehicles • Money risks • Cyber / Cyber War • Sanctions Limitation • Plans and Designs
Distribution Strategy	This product is intended for distribution via our FCA authorised Medical Malpractice brokers.
Commission	We will agree a standard commission rate with each distributor. All distributors should be able to demonstrate that the commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them in the distribution arrangement.
Other Renumeration	Omnyy will earn a commission, incorporated within the gross written premium quoted, which is commensurate with the costs associated with underwriting and processing each policy. We review our internal commissions regularly to ensure they remain appropriate. We may ask you 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	This product has been reviewed and approved by Omnyy's Product Governance Committee. Our product governance process requires that all products are subject to ongoing monitoring and formal periodic review to ensure the product offers fair value to the end customer. These reviews consider the target market, distributions strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.
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 of the Target Market.
Relevant documents available upon request	• IPID • Target Market Statement • Policy Wording

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.

DISTRIBUTOR INFORMATION

On 15 October 2024, a REG message with a link to a Distributor Information Request forms was sent to all brokers who have a TOBA with Omnyy LLP. If you have not already done so, please click the link in that message and complete this form at your earliest convenience.

If you signed a TOBA with Omnyy LLP on/after 15 October 2024 or you have not received the aforementioned message, please notify compliance@omnyy.com.