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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	Densura DENTAL MALPRACTICE POLICY WORDING – Associate 040722 (Amended) Densura DENTAL MALPRACTICE POLICY WORDING – Dental Nurses and Healthcare Professionals 040722 (Amended) Densura DENTAL MALPRACTICE POLICY WORDING – Hygienists 040722 (Amended) Densura DENTAL MALPRACTICE POLICY WORDING – Practice Owner 040722 (Amended)
Date of Product Approval	04 September 2024

ASSESSMENT

Date of Fair Value Assessment	25 September 2024
Product Type	Medical Malpractice and Legal Expenses
Manufacturer / Co-manufacturer	Omnyy LLP Capacity Providers: QBE ARAG
Binder UMR	B1519MED24002
Territorial Limits	Great Britain, Northern Ireland, the Isle of Man or the Channel Islands
Target Market	This is a specialist product designed for clinicians who are providing a very focussed type of treatment. Our main product line of Med Mal is a specialist insurance and there should be no overlap with other covers. All dentists are required to hold indemnity by the GDC in order to practise so the dentists are experienced in what they require.

Outside Target Market	This product is not suitable for non-dentists, or dentists that are practice owners and require cover for employees and vicarious exposure of self-employed dentists working in their practice.
Characteristics of the product aimed at meeting the needs of the target market	**Cover Sections** Professional and Public / supply of Products Liability Legal Defence Costs Dental Legal Cover **Key Exclusions (applicable to all policy wordings):** • Non-Professional Liability • Contractual liability • Fines and penalties • Clinical trials • Abuse and sexual conduct • Mechanical vehicles • Employers' liability • Property in your care • Disposed premises • Deliberate Acts • Product defect and recall • Prior notification • Prior knowledge • Pollution • Radioactive contamination • Asbestos • War • Cyber
Distribution Strategy	The broker is responsible for the marketing and sale of the product. The broker provides the consumer with a dental-friendly coverage summary along with the formal policy wording. Exclusions are written in clear language and should be flagged to the insured by the broker. Each customer-facing employee (including the sales team) has a sufficient level of experience within the class and has completed training to ensure they understand the service and product supplied. Clients and prospects are encouraged to call and/or email the broker should they have any queries surrounding the scope of cover or service provided. All written and verbal communication is recorded by the broker. A random selection of the accounts are audited on a frequent basis. The broker uses targeted marketing and therefore only approaches dental professionals suitable for the policy. In addition, the coverage summary document includes a demands and needs statement, explaining why the broker feels the policy is suitable for the applicant.

Commission	A client's premium is dictated by the complexity or frequency of their work and severity of their claims experience. If a dentist undertakes more complex work, they are more likely to require the services of the dento-legal team and account managers (triage service). Likewise, historic claims are an indication of future claims, increasing reliance on the dento-legal team. The fee structure is built to accommodate this demand. We are comfortable with the fees charged by the intermediary and feel this is a fair reflection of the services provided. We have a flat commission level agreed with the partnered broker. The distributor 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 (6% MedMal and 5% on Legal Expenses), which will be incorporated within the gross written premium quoted and 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	• Quote Letter • Statement of Fact (is the proposal form) • Business Principles • Statement of Capacity • Policy Wording • Duty of Fair Presentation • Policy Terms

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

The fields below should be completed for all Distributors in the chain.

Distributor 1 should be the Distributor in direct contact with Omnyy, and the highest Distributor number should be the Distributor in direct contact with the customer.

The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.

DISTRIBUTOR 1

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1.	Yes/No

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DISTRIBUTOR 2

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 2.	Yes/No

DISTRIBUTOR 3

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3.	Yes/No

DISTRIBUTOR 4

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 4.	Yes/No

DISTRIBUTOR 5

Name	
Retained commission	
Fees	
Other remuneration	

Explanation of activities provided. Select all that apply:

Direct	The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
Wholesale	The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
Advised	The product is sold on an advised basis	Yes/No
Non-Advised	The product is sold on a non-advised basis	Yes/No
Claims	The broker provides claims first notification of loss	Yes/No
Other	Please describe:	Yes/No

Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:

Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe:	Yes/No

Information on how the selected products above affect the product's value:

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 5.	Yes/No