

Product Name	Professional Indemnity and Excess Professional Indemnity
Insurers	Various
Responsible For Manufacture	No
Advised Sales	No
Product Type	Financial Lines
Availability	Manually underwritten / prior submit to insurers
Target Market	UK based commercial customers requiring cover for professional services and/or professional advice. Specifically, those that fall within the SSR Combined scheme risk appetite.
Non-Target Market (Unsuitable Markets)	Non-Commercial customers
Why Is This Product Suitable	SSR work with known insurers and products to ensure that covers offered are suitable for the risks insured. Wordings used cater for financial loss caused by the professional services rendered or professional advice given by the insured.
Are There Any Optional Covers	Yes – buyback coverage for higher risk elements may be offered, such as asbestos.
Distribution Methods	SSR wholesale this product through other insurance intermediaries on behalf of various insurers. This product can be obtained by SSR on a manual referral basis and the insurer used will be confirmed at time of quote.
Is This Product Providing Fair Value	Yes, this product is deemed to be providing fair value as it is specifically targeted in terms of coverage and function and is distributed via insurance intermediaries who understand the requirements of their clients.
Risk To Fair Value Mitigation	<p>Duplication of covers elsewhere or failure to purchase required optional elements. Excessive commission or fees may undermine the value of the product as well.</p> <p>Care to be taken by distributors to ensure covers offered are not duplicating by other offerings. Commission levels charged by SSR and provided to distributors are within market norms and monitored for fairness regularly.</p>
Other Information To Consider	<p>Product documents can be provided upon request which clarifies position of product on standard exclusions and limitations to product coverage.</p> <p>Insurers produce their own Fair Value Statements and Target Market Statements which should take precedence over this document.</p>

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