



Product Governance and Fair Value Statement

April 2024



September 2023

Dear Distributor

Product Approval Information Document

You are receiving this Product Approval Information Document as you are involved in the distribution of an insurance product ('product') co-manufactured by Accelerant Insurance Europe SA/NV.

Please read this document carefully as it includes important information about the co-manufacturers, product and associated product approval process and fair value assessment.

Co-Manufacturers

Accelerant Insurance Europe SA/NV ('Accelerant') is an insurance company authorised under code 3193 and regulated by the by the National Bank of Belgium and the Financial Services and Markets Authority in Belgium. In the UK, Accelerant is deemed authorised by the Prudential Regulation Authority ('PRA') and subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the PRA. Full details of Accelerant's regulatory status can be found at: www.accelins.com/regulatory-status/.

Accelerant co-manufactures products with carefully selected Managing General Agents ('MGAs'), with products underwritten and distributed exclusively through these MGAs. The name and contact details of the MGA involved in co-manufacturing the product detailed in this document are provided in the Product Information section on page 3.

Product Approval Process

In accordance with Accelerant's Product Oversight and Governance Policy, the product detailed in this document - please refer to the Product Information section on page 3 for details - has been reviewed and approved by the firm's Product Oversight Group. The product is subject to ongoing monitoring and formal periodic review by both Accelerant and the MGA as co-manufacturers. Where a significant adaptation to the product is proposed, it is reviewed and, where appropriate, approved prior to the adapted product being marketed or distributed to customers.

Fair Value Assessment

In accordance with the regulatory requirements outlined in PROD 4.2 of the FCA Handbook, the co-manufacturers have analysed a range of value measures and subsequently deemed the product outlined on page 3 to represent fair value to the customer.

To ensure the customer receives fair value from this product, care must be taken to ensure 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). Where additional services or products - including premium finance - are provided by you alongside this product and/or you receive remuneration in the form of commission and/or fees, this information will have formed part of the fair value assessment. In accordance with regulatory requirements, all commissions, fees and other charges passed onto the customer must be proportionate to the service provided and represent fair value.

Should you wish to:

- request further information on the product outlined in this document;
- request further information on the product approval process and/or fair value assessment;
- provide new information, or an amendment to information already provided, in relation to any additional service(s) and/or product(s) provided and/or any additional remuneration received (e.g. commission, fee or other charge); or

- highlight any concerns about whether the product provides fair value to the customer
- please contact the MGA involved in co-manufacturing the product whose contact details can be found in the Product Information section on page 3.

Yours faithfully



Frank O'Neil
Chief Underwriting Officer

Product Information

Name of Product:	Leisure Travel
Name of MGA:	OneBefore
MGA Contact Details:	Vered Lobel (vered.lobel@onebefore.com)
Date of Product Approval:	11/10/2023
Date of Fair Value Assessment:	11/10/2023
Target Market Description:	UK residents seeking insurance cover for leisure travel, both domestic and international. Insured persons must be under 80 years of age on the date of their departure for their trip. Medical conditions declared at when the insurance is purchased are covered. Insurance can be purchased for both a single trip and on annual multi-trip basis.
Unsuitable Market Description:	<p>Non-UK residents are excluded from purchasing the insurance. Trips that do not commence and complete in the UK are not covered. Trips involving medical attention abroad (medical tourism) are not covered.</p> <p>Please refer to the policy documentation for full details of the covers and exclusions.</p>
Product Cover & Structure:	<p>[Mandatory Covers</p> <ul style="list-style-type: none"> • Section 1: Trip Cancellation. • Section 2: Trip Curtailment. • Section 3: Missed Departure. • Section 4: Trip Delay and Trip Abandonment. • Section 5: Emergency Medical Expenses and repatriation. • Section 6: Personal Accident – Disability and Death • Section 7: Baggage Delay. • Section 8: Baggage Loss, Theft, or Damage. • Section 9: Legal Expenses. • Section 10: Personal Liability. <p>Optional Covers</p> <ul style="list-style-type: none"> • Section 11: Cruise Cover • Section 12: Business Equipment • Section 13: Winter Sports • Section 14: Golf Cover
Additional Information:	This document is to be read in conjunction with the policy wording and IPID or summary document.
Approved Distribution:	This product should be sold in line with FCA regulation and has been approved for retail broker distribution whether advised or non-advised.
Fair Value Over Time:	Leisure Travel is designed to provide protection under the covers described in the Product Cover & Structure section of this document for either a single trip (with a defined trip start and end date) or on an annual basis (covering all trips occurring between the policy inception and expiry date). Claims for the mandatory and, when purchased, optional covers are paid up to the level of cover purchased. Policies are sold on a bronze, silver and gold basis with differing limits and deductibles applying. There is no limit on the number of claims that can

be made (subject to obvious limitations such as one claim for accident death per person). There is no limitation on when a claim can be reported.

Pricing Differentials:

There is no insurance premium differential applied directly based upon:

- a client's vulnerability or protected characteristics
- the choice of the client to use or not use a premium finance facility
- the client opting/not opting into an auto-renewal arrangement
- the number of policy periods the client has been covered by the product (tenure)