

Product Governance and Fair Value Statement



November 2025

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 UK Limited.

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 UK Limited ('Accelerant') is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (firm reference number: 207658). 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 and PRIN 2A 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



Nick Brown
Chief Underwriting Officer
Accelerant Insurance UK Limited

Product Information

Name of Product: Travel Insurance

Name of MGA: Mission UK Series 1 Limited t/a One Before

MGA Contact Details: vered.lobel@onebefore.com

Date of Product Approval: 1st June 2025

Date of Fair Value Assessment: 1st June 2025

Target Market Description: Individuals and their immediate families travelling for business or leisure. The product mainly protects insured persons against the cost of emergency medical expenses while abroad, lost or stolen personal property while on a trip and trip inconvenience benefits including trip cancellation, delay and curtailment.

Insureds will usually be middle income going on short trips or 2 week summer holidays with their partner/family mainly to Europe, USA or Asia.

Insureds will be in good health although pre existing medical conditions could be covered by separate agreement.

Unsuitable Market Description: The product does not cover people travelling for medical reasons as standard although separate policies when travelling for treatment are available from one distribution partner. The maximum trip length is 30 days, longer assignments or relocations abroad is not covered.

Please refer to the policy documentation for full details of the covers and exclusions.

Product Cover & Structure:

Mandatory Covers

- Trip Cancellation/Curtailment/Delay
- Emergency medical expenses abroad
- Personal Accident
- Personal liability (potentially covered by a third party)
- Legal costs (potentially covered by a third party)
- Lost/Stolen/Delayed Personal belongings
- Lost/Stolen personal money
- Emergency passports/visa/driving license
- End supplier failure (provided by a third party)

Optional Covers

- Hazardous activity/sports
- Cruise cover
- Winter sports 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: The cover is split into two – pre-trip and while the insured person is on a trip.

Pre trip the policy covers the risk of trip cancellation. The remaining covers apply while the insured person is on a trip.

Trips are usually booked up to 9 months before a trip. The maximum trip length is 30 days. The policy is therefore short tailed and offer value throughout the life of the policy.

Pricing Differentials:

There is no insurance premium differential applied directly based upon:

- a client's vulnerability or protected characteristics
- the number of policy periods the client has been covered by the product (tenure)