

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	Markel International Insurance Company Limited
Product name	Equine
Class of Business	Equine
Date	12/05/2023
Our Status	Co-Manufacturer

Product information

A specialist equine insurance policy designed to meet the requirements of leisure and competition horses and riders providing cover for Death, Theft, Vets Fees, PA & PL

Target market

Target Market is individuals that own Horses used for leisure but can also include professionals taking part in competition. In between lie many semi professional riders and participants whose interest is split between partaking in competition and pure leisure activity. The market has approx 25m people with an active interest in the equine market and includes 1.8m people who ride regularly.

Specifically the product is targeted to cater directly for the needs of consumers and also includes activities geared toward professional riders affiliated sports such as dressage, cross country and show jumping . The product provides various levels of indemnity covering the insurance needs of our target market.

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

The product is not designed to cover animals owned by professional riding establishments or lent/borrowed to said establishments

Other information which may be relevant to distributors

Geo Agriculture are a Managing General Agent (MGA) and a Lead Co-Manufacturer of the products that it distributes acting as an agent of Markel. As per our regulatory responsibilities under PROD 4.2 , this product has been subject to our Product Governance Process and approved as offering Fair Value.

The Fair Value Assessment undertaken included consideration of a wide range of factors which included, but were not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment completed	12/05/2023
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All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.