Fair Value Assessment & Target Market Statement - Individual Personal Accident &/or PA & Illness

Market/Product Name	Individual Personal Accident/ PA & Illness
Insurer	Canopius Syndicate 4444 and Travelers Syndicate 5000 at Lloyd's
Date of review	23 September 2026

Please provide the following information.

Policy Brochures/Marketing info	Yes/~~No~~	Attached
Main features and characteristics of product	Yes/~~No~~	Payment in the event of disability following an accident &/or illness.
Policy Documents/IPIDs	Yes/~~No~~	Attached
Proposal Forms	Yes/~~No~~	Attached
Training materials	~~Yes~~/No	N/A
Target Market Statement	Yes/~~No~~	The Personal Accident insurance &/or PA & Illness cover is designed for UK-based individuals aged between 18 and 65 for Illness and 18 and 70 for Accident only. It is generally a requirement that the Insured Person is in full-time employment and that they receive regular financial renumeration for this work.
Info to understand intended value of the product ("fair value assessment")	Yes/~~No~~	The Personal Accident &/or PA & Illness policy is for clients who wish to protect themselves in situations of ill health; injury or accidental death. They wish to mitigate against an economic impact they suffer through the loss of an earnings due to serious injury, sickness or accidental death.
Type of customer for whom the product is unlikely to provide fair value	Yes/~~No~~	The Personal Accident &/or PA & Illness section of this product is not designed to support customers who are professional sportspeople or otherwise working in an excluded industries.
Distribution Strategy		The product is distributed through regulated intermediaries or direct to Policyholders. The product is suitable for distribution on both an advised and non-advised basis.
Standard Commission Rate payable to Distributor	Yes/~~No~~	Negotiable dependent upon the nature of the risk/portfolio
Fees charged by Distributor	~~Yes~~/No	
Any additional remuneration	~~Yes~~/No	
Co/Manufacturing responsibility	~~Yes~~/No	Distributor only
Enhanced Wording Included	~~Yes~~/No	

Fair Value Findings
We have reviewed our distribution network for this product to ensure that renumeration is proportionate, fair and reasonable. In accordance with the FCA's rules, we would like to remind you that any fees charged, whether that relates to new business; renewals; mid-term adjustments or cancellations, should not reduce or negatively impact the intended product value and should always reflect the work and services provided by you for which the fee is charged. Customer correspondence must clearly state the premium, insurance premium tax and fees charged by you. These should be in line with the Pulse Fair Value Statement: https://pulse-insurance.co.uk/fair-value-statement/ We are satisfied that there are no ancillary products/services sold alongside this product but should this change, they should be made optional to clients with premiums clearly stated as advised above. We are satisfied that the Individual Personal Accident &/or PA & Illness insurance product offers fair value to its target market.

Reviewed By **Joe Balsom (Director)**

Date **23rd September 2026**