Fair Value Assessment Outcome

PRODUCT	Directors & Officers Liability Insurance
INSURER	Accelerant Insurance Europe SA/NV UK Branch
DATE OF ASSESSMENT	October 2026

Product Intended Value Statement

The intended value of Directors & Officers Liability Insurance is to provide protection against the financial risks associated with claims arising from the management of a business or other organisation.

The product provides cover designed to protect individuals against personal losses where they are sued as a result of serving as a director or officer. It can also provide cover for legal fees and other costs incurred by the organisation. The available sections of cover include Directors & Officers Liability, Corporate Legal Liability, Employment Practices Liability, Pension Trustee Liability and Crime. Target Market Statement

The product has been subject to a Product Oversight Procedures process considering customer risk, product risk, sales risk and service risk. Product value is assessed by considering the relationship between the overall price paid by the customer and the quality of the product and services provided.

We are satisfied that this product provides fair value when sold appropriately to the target market.

This statement should be read in conjunction with our Target Market Statement which shows the needs, characteristics and objectives of the target market and the benefits the product is intended to provide.

	Assessment Data/Approach	Outcome & Key actions
PRODUCT METRICS AND COVER	**We undertake an analysis of available product information and metrics, including:** ⬡ Claims declinatures ⬡ Loss ratio ⬡ Complaints data ⬡ Acquisition costs We have assessed the product with the target market in mind, including any vulnerability considerations. The manufacturer's assessment considers the benefits and features of the product alongside a number of metrics, including loss ratios, claims declinatures, complaint volumes and acquisition costs.	Having undertaken a qualitative and quantitative review of the product using all available information, we can confirm it provides ongoing fair value for the intended target market

For broker use only.
This information is intended for insurance professionals only and is not intended for distribution to the public.

	Assessment Data/Approach	Outcome & Key actions
SERVICE	We have reviewed the services we provide to customers alongside this product including: ⬡ Underwriting and Claims ⬡ Complaints handling ⬡ Policy administration Claims are handled by Caytons and complaints are handled by NBS Underwriting.	We have reviewed the service arrangements supporting the product and confirm they support fair value for the intended target market.
PRICING	We review the pricing and remuneration associated with the product to ensure that these support fair value for the intended target market. Metrics include: ⬡ Commission and remuneration ⬡ Fees and charges ⬡ Expected loss ratio ⬡ Acquisition costs Remuneration has been considered as part of the value assessment. Where additional add-ons, including premium finance, are sold alongside the product or additional remuneration is charged, this may affect the value provided to the customer.	We have reviewed the available pricing and remuneration information and confirm it supports fair value for the intended target market.
DISTRIBUTION	We review how the intended distribution arrangements support, and will not adversely affect, the intended value of the product. The product is distributed through intermediaries and can be sold with or without advice. Distributors are expected to understand the eligibility criteria, covers and exclusions and provide customers with sufficient information to make an informed decision. Target Market Statement We consider the impact of remuneration and fees throughout the distribution chain. Any fees charged should be commensurate with the service provided and should not have an adverse impact on customer value.	We have reviewed the distribution arrangements and confirm they support, and do not adversely affect, the intended value of the product.

The assessment of this product was ratified by our internal sign off process in line with our Product Oversight and Governance policy

For broker use only.
This information is intended for insurance professionals only and is not intended for distribution to the public.

NBS Underwriting is a trading style of NBS Underwriting Limited.
NBS House, Aire Valley Business Park, Wagon Lane, Bingley, West Yorkshire, BD16 1WA
Registered Office: One Fleet Place, London EC4M 7WS. Registered in England No. 07566393.
Authorised and Regulated by the Financial Conduct Authority, FRN 590034. Telephone: 0333 032 5000