Product Governance and Fair Value Data Collection Form 2025

Product Information

Appointed Representative	OSR Global Limited
Product Name	OSR Excess of Loss
Product Type	Cyber Liability
Review Period	1 September 2024 – 31 August 2025

Assessment Metrics and Ongoing Governance Activity

Product type summary	First- and third-party cyber liability coverage.
Target market	UK SME with a turnover up to GBP 250,000,000
Outside target market	UK SME with a turnover over GBP 250,000,000
Commission	Producing broker receives up to 25%
Other remuneration	Up to £70 policy fee.
Competitor's pricing review (provide examples including any benchmarking carried out on similar products)	Periodic reviews of competitor's quotations (mystery shopper), rates and coverage, and policy terms and conditions. Market and producers feedback to establish parity with the competition.
Changes to coverage and documentation actioned during the period	A note to policyholder will be provided with every quote detailing all coverage and policy changes.
Notable exclusions and conditions	IPID issued with every quote and conditions not part of standard wording are highlighted by endorsement. Standard policy wording issued with every quotation for the insured to review and so ensure their understanding of the policy. Underwriters are available to assist distributors with any queries regarding policy exclusions or conditions.

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Broker at Lloyd's Number 1179

Assessment (Coverholder's rationale for confirming that this product provides Fair Value to the consumer)	Product provides for UK SME seeking to insure against first-party and third-party cyber liabilities. Sales are made via the broker portal with client details being entered by the producing broker or by the OSR underwriting team entering the client's information from the producing brokers presentation or completed insured application form. All quotes are provided to the insured on a non-advised basis to the producing broker and therefore the insured is receiving a product to their requested specification. The product assessment evaluated the key following key metrics: • Market comparison (benchmark) to ensure pricing is fair and provides value when compared to alternative products available • Annual review of policy terms and conditions to ensure coverage is in-line or better than market alternatives • Complaints as a proportion of policies sold and root cause analysis of complaints events • Claims response times and claims upheld as a proportion of claims submitted to ensure that the ratio is in line with regulator's expectations • Tracking of number of policies sold and cancellation rates • Renewal retention rates as a proportion of policies sold • Loss ratios (premium vs. claims) • Distribution fees via producing intermediary questionnaire The outcome of the assessment is that the product is giving the insured what they have requested and is providing fair value to the customer.