Geo Underwriting Services Limited
Target Market Statement & Fair Value Assessment

Geo Underwriting Services Limited (GUSL) is a Managing General Agent (MGA) and predominantly a manufacturer or lead co-manufacturer of the products it distributes. GUSL acts at all times as agent of the Insurer in accordance with the terms of our delegated underwriting authority agreements.

GUSL has undertaken a Fair Value Assessment (FVA) in accordance with the enhanced product governance requirements introduced by the FCA through their General Insurance Pricing Principles (GIPP) market study PS21/5.

This document is intended to provide a summary of the Fair Value Assessment outcome as well as pertinent information relating to the identified Target Market. It Is Intended for use by our distributors, not for customers.

Product	**Countryside Liability**
Class of Business	**Countryside Liability**
Capacity	**AXA Insurance UK PLC**
Geo's Role	**Lead Co-Manufacturer**
Date of FVA	**Jun-25**

Fair Value Assessment Output
As per our regulatory responsibilities under PROD 4.2 , this product has been subject to our Product Governance Process and has been approved by our Product Governance Committee as offering Fair Value both now and in the foreseeable future. In undertaking the Fair Value Assessment, a wide range of factors were considered including, but not limited to, the following; • The complexity of the insurance product. • The nature of the product including key benefits and any limitations • The characteristics of the target market including policy stakeholders and consideration of customers with vulnerable characteristics. • The type and quality of services provided to customers. • The distribution channel including any remuneration information and the expected total price to be paid. • Appropriate data including claims frequencies, claim acceptance rates, average claim pay outs, loss ratio, customer tenure, cancellation rates and complaints data. • The likelihood of customers not receiving good outcomes / fair value • any conflicts of interest and where they arise how they are mitigated

Product Features
The Geo Agricultural Countryside Liability product offers Public Liability; Employers Liability & Contracts All Risk Cover. This scheme is designed primarily to meet the needs of commercial SME's including sole traders, partnerships, charitable trusts, and various incorporated entities as well as being suitable for individuals for certain activities, and able to cover Principal and Sub-Tier contractors based within Great Britain, Northern Ireland, the Channel Islands, and the Isle of Man. The emphasis is on agricultural activities although it is accepted that there will be exposure for clerical trades and services, Engineering risks, Non-agricultural contracting risks, Property owners and landowner's risks and Retail / shop risks land ownership. The current scheme also covers work away activities, activities involving heat & height work.

The Customer need which is met by this Product
The Geo Agricultural Countryside Liability product provides protection for the business assets, financial losses of the insured used in connection with the business activities as well as provide cover for legal liability arising out of the activities undertaken and to comply with the compulsory requirements of employers liability cover.

Target Market - Customer whom the Product has been designed for
The target market is commercial SME's including sole traders, partnerships, charitable trusts, and various incorporated entities as well as being suitable for individuals for certain activities, and able to cover Principal and Sub-Tier contractors based within Great Britain, Northern Ireland, the Channel Islands, and the Isle of Man requiring public liability, employers' liability and Contractors all risks cover. Our target market is relatively sophisticated, often holding trade accreditations and having vast experience. The product is also suitable to accommodate non-standard activities not suitable for our core Farm products.

Customers for whom this product is unsuitable or would not provide the intended value
The Geo Agricultural Countryside Liability product is unsuitable for Agricultural Contractors that undertake civil engineering contracts. Non agricultural contractors and non-rural related trades and activities. Policyholders domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands and the Isle of Man. Policyholders requiring Material Damage cover for property not included under the Contractors all risks cover. Risks that require limits of liability greater than £10 Million. Risks with works on waterways, bridges, viaducts, subways, tunnels, motorways, quarries, mines and refineries.

Notable Exclusions or Circumstances where the Product will not respond
The following notable exclusions apply. In addition, Geo may impose further exclusions and restrictions at policy level based on the risk profile disclosed to us at quotation stage. Employer's Liability - We will not pay 1.fines, penalties or awards of compensation imposed by a criminal court 2. costs and expenses of implementing any remedial order or publicity order 3. costs and expenses of an appeal against any fine, penalty, compensation award, remedial order or publicity order 4.costs and expenses incurred as a result of the failure to comply with any remedial order or publicity order 5. costs and expenses covered by any Legal Expenses insurance 6. costs and expenses of any investigation or prosecution brought other than under the laws of the policy territories. 7.claims caused by or arising from asbestos. 8.claims for bodily injury to any employed person while offshore. 9.claims caused by or arising from any type of nuclear radiation. 10.claims out of or in connection with any work undertaken on or in the hazardous locations noted in the policy wording. Public Liability - We will not cover 1. fines or penalties imposed by a court. 2. the costs of any appeal against the refusal of an application for registration or alteration, in connection with the Data Protection legislation or any enforcement, de-registration or prohibition notice 3. the cost of replacing, reinstating, rectifying or erasing any personal data 4. refund of monies paid to you by any claimant 5. compensation costs and expenses covered by any Legal Expenses insurance. The maximum we will pay for compensation, costs and expenses in total, as a result of all occurrences during any one period of insurance, is the data protection limit of indemnity shown in your schedule. Contractors All Risks- The following is not covered: 1.loss, destruction or damage to any mechanically propelled vehicle, aircraft, waterborne vessel or craft. 2.loss, destruction or damage to deeds, bonds, bills of exchange, money, stamps or documents of title, precious metals or stones. 3.loss, destruction or damage to any vehicle or item of plant or machinery caused by its own breakdown or its own explosion 4.losses directly or indirectly caused by contributed to by or arising from electronic risks. Please refer to the policy wording for the full list of exclusions.
We recommend that all policy wordings are carefully checked by both the broker and the client to ensure the cover meets the client's requirements and to allow the client to make an informed decision on whether the product is suitable for them. Copies of our Policy Wordings and Summaries/ IPID's are available upon request. Additionally, we are happy to provide additional training on the product if required

Distribution Strategy

Our Distribution Strategy, approved by the Executive Committee & Board, is to wholesale products through third party insurance brokers & intermediaries. It is a core part of the MGA strategy to ensure our complex products are sold via regulated intermediaries who provide advised sales. The distribution chain can involve the use of sub delegated authority agreements, panel arrangements, aggregators and any other channels provided these are contractually authorised by capacity and risk assessed as part of our product approval process.

Risk based due diligence Is completed on all third parties in line with our Agents and Third-Party agency process. All intermediaries who transact business with us must meet a minimum level of due diligence and financial checks to maintain an ongoing terms of business agreement (TOBA).
Those who distribute products on our behalf must act in accordance with the customers demands and needs to ensure the product is distributed to the intended target market.

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.

If a distributor identifies a product is not providing fair value as a result of the distributor's own arrangements, including remuneration, the distributer is obliged to notify Geo immediately. Geo will then assess the circumstances and take action as appropriate.

Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.

We will from time to time request additional management information from our distributors to support the fair value assessment process. This may include;

•The type and amount of remuneration of each member in the distribution arrangement in relation to the core insurance product including commissions, fees and premium finance charges paid by customers and details of any additional products sold alongside it.
•An explanation of the services provided by each member of the distribution arrangement.
•Confirmation from distributors that remuneration is consistent with their regulatory obligations.
Where information is not provided by a distributor, within a reasonable period of time, Geo Underwriting Services Limited reserves its rights to notify Insurers and/ or the FCA.

Product Approval Process
Product oversight and governance controls are in place for the design, approval, distribution, and ongoing management of products throughout their lifecycle. Our approach to manufacturing, co-manufacturing, and distributing insurance products is underpinned by a set of internal frameworks and controls to ensure we are; •Providing customers with products and services that deliver fair value and are in their best interests both now, and in the reasonably foreseeable future. •Adhering to regulatory and legislative requirements •Delivering commercially viable, competitive, and sustainable products. We maintain and operate an approval process for all of our insurance products, which is proportionate and appropriate to the nature of the insurance product, its complexities, value and associated conduct risk. Significant alterations to our existing products are also subject to the approval process.
Product Feedback
We strongly encourage feedback from distributors on our products, services and distribution methods to help ensure they continue to deliver value now and for the foreseeable future. If you do have any feedback or concerns regarding this product and it's value please contact us via your usual GUSL representative.

Date of Next Assessment	2027