

## 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.

<b>Product</b>	<b>Mobile Marine Tradesman</b>
<b>Class of Business</b>	<b>Marine Trades</b>
<b>Capacity</b>	<b>Intact Insurance UK Limited</b>
<b>Geo's Role</b>	<b>Lead Co-Manufacturer</b>
<b>Date of FVA</b>	<b>2026</b>

### 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 Mobile Marine Trades Insurance product provides comprehensive and flexible protection designed for businesses operating within the marine sector, particularly those that work across multiple locations or operate on a mobile basis.

The product includes Public and Products Liability cover, with protection for a wide range of marine-related activities, including but limited to:

Damage to third-party vessels in your care, custody, or control, Movement of third-party vessels, Consequences of faulty workmanship, Work on non-recreational craft , Heat work undertaken away from your premises, Contingent motor liability, Contractual liability and indemnity to principal, Health and Safety at Work costs, and Consumer Protection Act prosecution defence costs.

### The Customer need which is met by this Product

The Mobile Marine Trades Insurance policy is designed to meet the specific needs of businesses operating within the marine sector, offering flexible and tailored protection for organisations that work on a mobile basis or across multiple locations. The product provides essential third-party and employer liability cover for sums the insured becomes legally liable to pay including costs and expenses, helping ensure financial stability in the event of a claim.

### Target Market - Customer whom the Product has been designed for

UK-based mobile marine tradespeople operating within the marine sector, including boat repairers, boat maintenance specialists, mooring contractors, boat painters, riggers, sailmakers, marine tuition providers, boat valeters, and yacht surveyors.

### Customers for whom this product is unsuitable or would not provide the intended value

Businesses operating from a fixed premises  
 Limited companies with more than one director  
 Any business with employees  
 Businesses with an annual turnover exceeding £100,000

Excluded trades include: delivery skippers, divers, professional skippers or crew, boat hauliers, contractors working on offshore installations, marine structures construction contractors, and any non-marine-related work.

### Notable Exclusions or Circumstances where the Product will not respond

Fines and penalties  
 Liability for which compulsory motor insurance is required  
 Liability assumed under contract  
 Gradual pollution  
 Work within the aerospace industry  
 Airside work  
 Punitive, exemplary, aggravated, additional or compensatory damages  
 Costs of rectifying property arising from the presence of asbestos  
 Work involving offshore installations  
 Diving  
 Loss of use relating to non-recreational craft  
 Terrorism  
 Asbestos, including mental injury arising from the fear of asbestos  
 Products knowingly supplied for use in or on aircraft  
 Refunds, recalls or rectification costs  
 Failure of products supplied to perform as intended  
 Products supplied for use on offshore installations  
 Advice provided for a fee  
 Pure financial loss  
 Contractual liabilities  
 Property owned, leased, hired, or in the insured's care, custody, or control  
 Gradual pollution (listed above but retained for completeness where duplicated in the source wording)

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 distributor 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