

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	Boat Club
Class of Business	Boat Club
Capacity	Intact Insurance Company
Geo's Role	Lead Co-Manufacturer
Date of FVA	2026

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 Boat Club product is a Commercial Combined policy designed for water-based sporting clubs that are registered and primarily operating in the UK. It offers comprehensive and customisable coverage, with optional sections including Material Damage, Business Interruption, Loss of Money, Loss of Licence, Fidelity Guarantee, Goods in Transit, Club Boats & Liability, Employers' Liability, and Public Liability.

The Customer need which is met by this Product

A Boat Club Marine Insurance policy is designed to meet the specific needs of water-based sporting clubs by providing comprehensive protection for their assets, members, and day-to-day operations. The policy includes core liability covers—such as public, products, and employers' liability—to ensure clubs meet their legal obligations and maintain financial resilience and reputational protection.

Cover includes:

- Material Damage – Protection for club-owned property, including boats, buildings, and equipment.
- Business Interruption – Covers loss of income resulting from insured events that prevent the club from operating as normal.
- Loss of Money – Provides cover for theft or loss of club funds, whether on the premises or in transit.
- Loss of Licence – Offers protection in the event that the club loses a required operating licence.
- Fidelity Guarantee – Covers financial loss arising from dishonest acts by employees or volunteers.
- Goods in Transit – Protects club property while being transported.
- Club Boats & Liability – Covers damage to club-owned boats and any associated liabilities arising from their use.
- Employers' Liability – Mandatory cover for clubs with employees or volunteers.
- Public Liability – Covers claims for injury or property damage made by third parties, such as visitors or members.

Target Market - Customer whom the Product has been designed for

Comprises UK-registered water-based sporting clubs with defined memberships such as sailing, yacht, and boating clubs, that require protection for their assets, liabilities, and reputational risks.

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

This product is unsuitable for non-UK-registered water-based sporting clubs and for diving clubs.

Notable Exclusions or Circumstances where the Product will not respond

- Nuclear Risks – Any loss or damage arising from nuclear reactions, radiation, or radioactive contamination.
- War and Terrorism – Loss, damage, or liability resulting from war, invasion, civil unrest, or acts of terrorism (unless terrorism cover has been specifically added).
- Pollution and Contamination – Gradual pollution or contamination, unless arising from a sudden, identifiable, unintended, and unexpected incident.
- Cyber Risks – Losses caused by computer viruses, hacking, or cyber-attacks (unless cyber cover is included as an extension).
- Pandemics and Infectious Diseases – Losses stemming from pandemics, epidemics, or government restrictions related to infectious diseases.
- Wear and Tear – Damage due to gradual deterioration, corrosion, rust, or lack of maintenance.
- Deliberate Acts – Loss or damage intentionally caused by the insured or with their consent.
- Illegal Activities – Claims arising from illegal or criminal acts committed by the insured or their representatives.

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 its value please contact us via your usual GUSL representative.

Date of Next Assessment

2027