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SPECIALIST INSURANCE SOLUTIONS

Geo Underwriting Services Limited
Target Market Statement & Fair Value Assessment

Geo Underwriting Services Limited (GUSL) operates as a Managing General Agent (MGA) and is primarily the manufacturer or lead co-manufacturer of the products it distributes. GUSL acts at all times as the Insurer's agent, in line with the terms set out in its delegated underwriting authority agreements.

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

This document provides a summary of the Fair Value Assessment outcomes along with key information relating to the defined Target Market. It is intended for use by our distributors and is not designed for customer use.

Product	**N&G Third Party Only**
Class of Business	**Pleasure craft Insurance**
Capacity	**HCC Tokio Marine**
Geo's Role	**Lead Co-Manufacturer**
Date of FVA	**2026**

Fair Value Assessment Output

In line with our regulatory obligations under PROD 4.2, this product has been subject to our full Product Governance Process and has been approved by our Product Governance Committee as providing Fair Value both now and in the foreseeable future.

In undertaking the Fair Value Assessment, a broad range of factors were considered including, but not limited to, the following;

- The overall complexity of the product.
- The nature of the cover, including key benefits, exclusions, and limitations.
- The characteristics of the target market, including policy stakeholders and the needs of customers with vulnerable characteristics.
- The type and quality of services provided throughout the customer journey.
- The distribution channel, including remuneration structures and the expected total price payable by the customer.
- Relevant data and performance metrics such as claims frequency, claims acceptance rates, average claim payments, loss ratios, customer tenure, cancellation rates, and complaints information.
- The likelihood of customers not receiving good outcomes or Fair Value.
- Any actual or potential conflicts of interest and the measures in place to manage or mitigate them.

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Product Features

The Third-Party Marine Product Family is designed to provide individuals with financial protection against their legal liability to third parties arising from the ownership, operation, navigation, or launching of a vessel. The product covers sums that the insured becomes legally liable to pay following injury to third parties or damage to another vessel, property, or other assets as a result of an insured incident. The cover also extends to the insured's legal liabilities whilst they are in charge of a vessel that they do not own, provided that vessel is not insured under another policy.

£3 million Third-Party Liability cover as standard including pollution liabilities arising from an insured incident and cover in respect of the costs associated with the removal of a wreck where the insured is legally responsible.
Optional cover for liabilities arising from water skiing and wakeboarding activities and Personal Accident cover.

The Customer need which is met by this Product

The Third-Party Marine product is designed for boating enthusiasts who require liability protection for incidents arising from the ownership and operation of their vessel for private pleasure purposes. The product provides financial protection against legal liabilities to third parties, including accidental injury to other persons or damage to third-party property, helping customers meet the potentially significant costs that can arise from maritime incidents.

Target Market - Customer whom the Product has been designed for

The Third Party only product is designed for UK, Isle of Man and Channel Islands residents who own and operate small recreational vessels solely for private and pleasure purposes, for which they require third party liability cover only. It is intended for owners of vessels up to 60 feet in length, or 75 feet in respect of narrowboats, and capable of speeds not exceeding 45 knots. Eligible vessels must be registered in the UK, Isle of Man, Jersey or Guernsey.

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

Customers that require protection for physical loss of or damage to their own vessel and are seeking a wider range of cover beyond third-party liability insurance.
Are not permanently resident in the UK, Isle of Man, or Channel Islands.
Own or operate a vessel exceeding 60 feet in length, or 75 feet in the case of narrowboats.
Require insurance for jet skis, personal watercraft, jet bikes, or similar craft.
Own or operate a vessel with a maximum design speed exceeding 45 knots.
Intend to use their vessel for racing, speed trials, hire, charter, reward, or any form of commercial activity.
Own or operate a vessel registered outside the UK, Isle of Man, Jersey, or Guernsey.
Have any unspent criminal convictions or are subject to pending criminal proceedings.
Have previously had insurance declined, cancelled, voided, or offered subject to special terms, conditions, or restrictions.

Notable Exclusions or Circumstances where the Product will not respond

The policy does not provide cover for loss of or damage to the insured vessel itself, as cover is limited to third-party liabilities only. Liability arising whilst the vessel is being transported by road is also excluded, as are liabilities incurred whilst participating in racing or competitive events. The policy is not intended for vessels used for commercial purposes and therefore excludes any liabilities arising from hire, charter, reward, or other business use.

In addition, there is no cover for claims arising directly or indirectly from war, terrorism, civil unrest, or similar events. Liability resulting from reckless behaviour, wilful misconduct, or the operation of a vessel whilst under the influence of alcohol or drugs is also excluded.

We recommend that both the broker and the client review the policy wording carefully to ensure the cover aligns with the client's needs and enables them to make an informed decision about the product's suitability.

Copies of our Policy Wordings and Summaries/IPIDs are available on request. We are also happy to provide additional product training if required.

Distribution Strategy

Our Distribution Strategy approved by the Executive Committee and the Board is to wholesale our products through third-party insurance brokers and intermediaries. As part of our core MGA approach, we ensure that our complex products are distributed exclusively through regulated intermediaries who provide advised sales.

The distribution chain may include sub-delegated authority arrangements, panel arrangements, aggregators, or other authorised channels, provided these are contractually approved by capacity providers and have been risk-assessed as part of our product approval process.

Risk-based due diligence is undertaken for all third parties in accordance with our Agents and Third-Party Agency procedures. All intermediaries trading with us must meet minimum due diligence and financial standards to maintain an active Terms of Business Agreement (TOBA). Distributors acting on our behalf must meet customers' demands and needs and ensure the product is sold only within the intended target market.

We remind all intermediaries of their regulatory responsibilities to assess Fair Value particularly where separate fees are charged, premium finance is arranged, or an add-on product (not manufactured by us) is sold alongside the core product.

If a distributor determines that a product is not delivering fair value to customers as a result of their own distribution arrangements, including remuneration, they must notify Geo immediately. Geo will review the circumstances and take any necessary actions.

Any commission, fees, or charges passed on to the customer must be proportionate to the services provided and must deliver fair value.

From time to time, we may request additional management information from our distributors to support our ongoing fair value assessments. This may include:

- Details of the type and level of remuneration received by each participant in the distribution chain, including commissions, fees, premium finance charges, and any additional products sold alongside the core policy.
- A description of the services provided by each party in the distribution arrangement.
- Confirmation from distributors that their remuneration approach is compliant with regulatory obligations.

Where a distributor does not provide the required information within a reasonable timeframe, Geo Underwriting Services Limited reserves the right to notify the relevant Insurers and/or the FCA.

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Product Approval Process

Robust product oversight and governance controls are in place to support the design, approval, distribution, and ongoing management of our products throughout their lifecycle.

Our approach to manufacturing, co-manufacturing, and distributing insurance products is underpinned by a series of internal frameworks and controls that ensure we:

- Provide customers with products and services that deliver fair value and act in their best interests both now and in the reasonably foreseeable future.
- Comply with all applicable regulatory and legislative requirements.
- Develop and maintain products that are commercially viable, competitive, and sustainable.

We maintain and operate a proportionate and appropriate product approval process for all insurance products. This process reflects the nature, complexity, value, and conduct risk associated with each product. Any material changes to existing products are also subject to this approval process.

Product Feedback

We actively welcome feedback from our distributors on our products, services, and distribution approaches to ensure they continue to deliver value now and in the foreseeable future. If you have any comments, concerns, or observations regarding this product or its value, please contact us through your usual GUSL representative.

Date of Next Assessment	2027