

**MATRIX UNDERWRITING MANAGEMENT LIMITED**

**PRODUCT OVERSIGHT AND GOVERNANCE SUMMARY:**

**ALL PRODUCTS**

**JULY 2024**



## Overview of the product oversight and governance process

It is Matrix Underwriting Managements (Matrix) intention to provide products that are commercially competitive in the UK market, providing for the insurance needs of the Client. Inappropriate cover serves no purpose to MATRIX, to the producing intermediary and most importantly to the Client. Inappropriate cover will result in customer detriment through the Claims process which is counter to Matrix's core principles to serve its customers in a fair and equal manner.

Product oversight and governance refers to the systems and controls that the manufacturing firms have in place to design, approve, market and manage products through their lifecycle.

All policies are primarily designed and reviewed by the board of directors. The board comprises highly qualified and chartered members of the Chartered Insurance Institute (CII) with more than 60 years of combined experience in the Commercial insurance sector. Input is obtained from staff with several decades of similar experience as well as from Insurers and producing Brokers. Policy wordings are regularly reviewed to ensure they remain fit for purpose.

Good product governance and oversight result in products that meet the needs, objectives, interests and characteristics of the target markets, being sold through appropriate distribution channels, delivering appropriate customer outcomes and providing products that provide fair value to those customers. Matrix fully supports this aim.

### Information for distributors

Matrix will provide:

- Policy Summaries / IPID (where available)
- Policy Wordings

Full details of the coverage and limits applicable to this product can be found in the policy wording.

### Retail brokers and wholesale brokers (non-advised)

It has been agreed between Matrix and its capacity partners that these products will be distributed by the Binding Agent (matrix) on a non-advised basis to retail and wholesale agents that are FCA authorised, established in the United Kingdom,

and have been through the annual due diligence process that the Binding Agent has advised as being in place. Sub-delegating is not allowed unless specifically authorised by Matrix.

A suitable assessment of the customer's demands and needs must be made before each sale by the agent in direct contact with the insured.

### Product Information

Policy wordings and summaries are available at [www.matrixunderwriting.co.uk](http://www.matrixunderwriting.co.uk), a zip folder with all current wordings and summaries is available upon request.

### Identified Target Market

See target market statements per product.

Customers for whom the product is not suitable because it would not provide fair value:

- SME UK Businesses without employees and without exposure to third-party liabilities (LIABILITY POLICIES ONLY)
- SME UK Businesses that have manual employees working in North America, or that have significant exports to North America (LIABILITY POLICIES ONLY)
- SME Businesses that are based outside of the UK

### Any Notable Exclusions

#### PROPERTY

There are no new or unusual time periods/restrictions applied to the claim's notification period. Claims are to be notified to the Insurer as soon as is practicable but in any event no later than 30 days of the event giving rise to the loss. This reduces to 7 days in respect of any loss caused by Riot or Civil Commotion.

There is no key factor in the product design, that may reduce the risk to the managing agent other than in terms of subrogation waiver.

The policy will respond in the event of local and or national events.

Notable exclusions include:

- Communicable Disease
- Buildings or structures under construction
- Residential Property of private individuals
- Contractual Liability

- Asbestos

## LIABILITY

Matrix' Liability policies, whether standalone or forming part of a combined product, provide a range of covers including:

- Employers Liability
- Public Liability
- Products Liability

The Liability policy is subject to several conditions and restrictions:

The policy limits are:

£10,000,000 (Employers Liability)

- £1m, £2m, £5m or £10m (Public and Products Liability)
- Access
- Change of Risk or Interest
- Compliance
- Conduct and Control of Claims
- Contracts (Rights of Third Parties) Act 1999
- Cross Liability
- Data Protection
- Inspection and Audit
- Law and Jurisdiction
- Other Insurance
- Premium Adjustment
- Reasonable Precautions
- Sanctions
- Survey Requirements

The Liability policy is also subject to the following exclusions, excesses and limitations:

- Asbestos
- Biological or Chemical Materials
- Confiscation and Requisition
- Communicable Disease
- Cyber Risks
- Industries Gradual Seepage, Pollution and Contamination
- Insolvency
- Material Change of Insured Risks

- North America Domiciled and Jurisdiction
- Offshore Installations –
- Other Insurance
- Punitive and Exemplary Damages –
- Radioactive Contamination
- Terrorism
- War

### Third Parties

All claims will be handled by Third Party Administrators on behalf of capacity providers or the claims. Risks placed through Amtrust Europe will be handled by their in-house claims department.

### Exit Charges

Matrix does not charge any fee if a customer cancels their policy, a pro-rata refund of the unexpired premium is provided. Each product will carry a short rate cancellation fee from the insurer of up to 10% of the unexpired premium. Specific terms can be found within the relevant policy wording.

Matrix underwriting can apply, on a case-by-case basis, a Minimum and Deposit clause about liability premiums only. In this case, there will be no return of premium in the event of early cancellation.

### Fees

Matrix underwriting will charge a policy administration fee of up to £150 per policy depending on the size of the premium and complexity of the case.

### Compensation and Complaints

#### Complaints:

If the complaint is about the way a policy was sold, the insurance intermediary in direct contact with the customer should handle the initial complaint.

If the complaint is about the administration of the product it should be sent to [david.haynes@matrixunderwriting.co.uk](mailto:david.haynes@matrixunderwriting.co.uk) or telephone 01206 214 530.

#### If your complaint is about your claim

Matrix does not hold claims authority with any of its capacity partners. Any complaints about a claims decision should be directed to the capacity provider listed in the policy wording.

## Product Approval Process

The purpose of this process is to ensure the product puts the needs of the customers first, to ensure they get a product that they can confidently expect to meet their needs at the point of sale and throughout the life of their policy and provides fair value to the customer throughout this time.

Matrix undertakes a product risk assessment for each newly developed product and where there are significant changes to an existing product. In addition, its product oversight and governance process is followed to ensure that products remain suitable for the target market.

Numerous factors are considered during this process that considers such aspects as the suitability of, and risks associated with, the distribution chain, product features and benefits, the claims process and the level and detail of complaints.

### Situations that may conflict to the detriment of the customer

Matrix has not identified any specific circumstances about its suite of products that conflict with the best interests of the customer. Below are outlined some examples of circumstances that could be considered a conflict:

- Sales incentives that incentivise sales rather than ensuring the most appropriate products are provided;
- Claims being handled by underwriters or oversight of the claims department being provided by underwriting managers;
- Volume-based commissions for producing brokers;
- Acting on the broker's instructions in respect of the price to charge for a risk;
- Net rating the product with no clearly documented pricing strategy.

Version 3

Dated July 2024

Date of next Review July 2025