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| Carrier Name | Brit Syndicate 2987 & 2988 |
| Product Name | UK Property - Retail Package Insurance |
| [Class of Business] | UK Property |
| Date | September 2022 |

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| Manufacturer Information |
| <i>The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.</i> |
| Product Information |
| <p>The product was subject to approval from our Product Oversight Group.</p> <p>The product provides cover for physical loss or damage to Buildings and Contents along with Glass, Money, Stock including refrigerated stock, goods in transit and Business Interruption in the form of loss of Gross Profit and Rent receivable extending further to give Employer's and Public Liability cover. It is designed specifically to cover small retail businesses in the UK.</p> <p>The product is only available to purchase in the UK and is only distributed via delegated authority to Lloyd's approved Coverholders who manage the inception and renewal of all policies in accordance with their approved binding authority agreement (LMA3113).</p> <p>All UK Property claims are delegated to Broadspire which is a Brit approved DCA. All DCA's are subject to an annual review</p> <p>All complaints are handled by the Brit Insurance in house Complaints Team. All complaints received are reviewed on a quarterly basis to understand the root causes and whether there are any systemic issues that require a review of the product design.</p> <p>The Product has been subject to a fair value assessment taking into account the commission and fee information in the distribution chain as well as a suite of internal MI. We are satisfied the product offers fair value.</p> |
| Target Market |
| This product has been designed specifically for small retail businesses who own or rent their premises to trade within. This is a highly competitive market in the UK General Insurance sector. |
| Types of customer for whom the product would be unsuitable |
| This product would not be suitable for general property insurance for individuals or businesses that are requiring protection against their owned property that they let out for commercial gain. It would also not be suitable for any individual household coverage. |

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| Any notable exclusions or circumstances where the product will not respond | |
| <ul style="list-style-type: none"> • There are no new or unusual time periods/restrictions applied to the claim’s notification period. • Claims are to be notified to Broadspire. Insured's must immediately tell the police following loss or damage by theft, attempted theft, malicious damage, violent disorder, riots or civil commotion and obtain the Crime Reference Number. • There is no key factor in the product design, that may reduce the risk to the managing agent. • The policy will respond in the event of local and or national events. • Notable exclusions include: <ul style="list-style-type: none"> - Terrorism - Cyber Attack - Communicable Disease - Contractual Liability - Asbestos - The policy Excess as defined | |
| Other information which may be relevant to distributors | |
| <p>This product is subject to periodic controls which includes a review of management information relating to claims, complaints and renewal retention rates. In addition, the wordings have been reviewed by the Technical Wordings Team.</p> <p>The complaints volume for the product remain low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or product value.</p> <p>Brit Prod Review Central Contact - FairValueReview@Britinsurance.com</p> | |
| Date of Fair Value Assessment Completed | September 2022 |
| Expected Date of Next Assessment | Annual Review |
| <i>The following should only be completed after the Broker Information section below has been completed and provided by Distributor 1.</i> | |
| Total Commissions | Various |
| Total Fees | Various |
| Total Other Distribution Remuneration | Various |