

## PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

*This summary document has been created to fulfil our responsibilities under fair value regulations. This document **should not** be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.*

**PRODUCT NAME** Restaurant and Public Houses Insurance  
**POLICY WORDING** Restaurants, Public Houses & Late Venues Combined Insurance  
**VERSION NUMBER** Camberford Underwriting Rest/PH/Late – IA v4 13 12 2022

<b>PRODUCT TYPE</b>	Combined (multi-class) Policy containing Sections for Property and Business Interruption, Legal Liability, Directors and Officers Liability and Legal Expenses.														
<b>CO-MANUFACTURERS</b>	<p>Camberford Underwriting Capacity Provider(s):</p> <table border="1"> <thead> <tr> <th>Product Section</th> <th>Capacity Providers</th> </tr> </thead> <tbody> <tr> <td></td> <td><i>Each customer specific quotation and schedule document clearly identifies the Insurer/Underwriter applicable for each section.</i></td> </tr> <tr> <td><b>Property and Business Interruption:</b></td> <td> <ul style="list-style-type: none"> <li>HCC International Insurance Company plc (HCCI) t/a Tokio Marine HCC</li> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> </ul> </td> </tr> <tr> <td><b>Contract Works:</b></td> <td> <ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul> </td> </tr> <tr> <td><b>Legal Liability:</b></td> <td> <ul style="list-style-type: none"> <li>Allied World Assurance Company (Europe) DAC</li> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> <li>Axis Specialty Europe SE t/a Axis Specialty London</li> </ul> </td> </tr> <tr> <td><b>Directors and Officers Liability:</b></td> <td> <ul style="list-style-type: none"> <li>Not Currently Available</li> </ul> </td> </tr> <tr> <td><b>Legal Expenses:</b></td> <td> <ul style="list-style-type: none"> <li>Arag plc who is authorised under a binding authority agreement to administer this insurance on behalf of the Insurer, SCOR UK Company Limited.</li> </ul> </td> </tr> </tbody> </table>	Product Section	Capacity Providers		<i>Each customer specific quotation and schedule document clearly identifies the Insurer/Underwriter applicable for each section.</i>	<b>Property and Business Interruption:</b>	<ul style="list-style-type: none"> <li>HCC International Insurance Company plc (HCCI) t/a Tokio Marine HCC</li> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> </ul>	<b>Contract Works:</b>	<ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul>	<b>Legal Liability:</b>	<ul style="list-style-type: none"> <li>Allied World Assurance Company (Europe) DAC</li> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> <li>Axis Specialty Europe SE t/a Axis Specialty London</li> </ul>	<b>Directors and Officers Liability:</b>	<ul style="list-style-type: none"> <li>Not Currently Available</li> </ul>	<b>Legal Expenses:</b>	<ul style="list-style-type: none"> <li>Arag plc who is authorised under a binding authority agreement to administer this insurance on behalf of the Insurer, SCOR UK Company Limited.</li> </ul>
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<b>MOST RECENT REVIEW</b>	October 2023														
<b>TARGET MARKET</b>	<ul style="list-style-type: none"> <li>Commercial Customers.</li> <li>Companies, partnerships and sole traders operating Restaurants or Public Houses.</li> <li>Policyholders and premises based in the United Kingdom, Isle of Man or Channel Islands.</li> </ul>														
<b>OUTSIDE TARGET MARKET</b>	<ul style="list-style-type: none"> <li>Other Classes of insurance.</li> <li>Proposers domiciled, registered or with risks outside of the UK, Isle of Man and Channel Islands.</li> <li>Nightclubs or similar risks.</li> </ul>														
<b>CHARACTERISTICS OF THE PRODUCT AIMED AT MEETING THE NEEDS OF THE TARGET MARKET</b>	<p><b>Cover Sections Available:</b></p> <ol style="list-style-type: none"> <li>Property &amp; Business Interruption</li> <li>Legal Liability</li> <li>Directors &amp; Officers Liability (not currently available)</li> <li>Legal Expenses</li> </ol>														

**Add Ons:**

There are no add-on covers available to purchase separately under this product.

**Optional Covers**

Whilst it is expected that Public/Products Liability coverage will be purchased, the Sections of the product are available optionally – designed to allow proposers and intermediaries to select to suit requirements.

**Key Exclusions & Limitations**

- Limits of Liability or Sum Insured apply throughout the Product.
- There are conditions which are precedent to Insurer’s liability. These oblige the policyholder to act in a certain way or stipulate a contingency upon which the validity of the Policy or a claim depends.
- The Legal Liability Section premium is minimum and deposit - calculated from estimates provided (for example: wages, turnover and/or employee numbers). An additional premium may be due if the actual figures exceed estimates.

**Product Literature**

The Policy Wording and Policy Summary are issued with each new and renewal quotation; and samples available upon request to [product.governance@camberford.com](mailto:product.governance@camberford.com).

**DISTRIBUTION STRATEGY**

This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into our standard format TOBA. Our preferred method of agreeing TOBAs is via REG. Brokers may access this product via our website enquiry forms or by submitting information by email to our relevant team.

Sub- broking is not permitted.

**COMMISSION**

We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate and if we are not satisfied that it is appropriate we may seek to amend it.

**OTHER REMUNERATION**

We will charge an Underwriting Fee on any new business or renewal policy taken up. Full details regarding our fees are detailed within quotation and schedule documents. We review our fees annually to ensure that they remain appropriate.

We may ask you provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy.

You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.

## FAIR VALUE REVIEW

Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.

We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.

We are satisfied that the product offers fair value to its intended Target Market, subject to distributors:

- not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product.
- ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy.

## CUSTOMERS FOR WHOM THE PRODUCT IS NOT EXPECTED TO PROVIDE FAIR VALUE

This product would not be expected to provide fair value to policyholders / risks that fall outside the Target Market.

## RELEVANT DOCUMENTS AVAILABLE

- Policy Wording
- Policy Summary

Please contact [product.governance@camberford.com](mailto:product.governance@camberford.com) for samples.

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product please let us know by making contact by email to [product.governance@camberford.com](mailto:product.governance@camberford.com).



**t: 020 8315 5000** **w: [camberford.com](http://camberford.com)**