

## 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** Commercial Combined Insurance  
**POLICY WORDING** Commercial Combined Miscellaneous Professional Indemnity section basis  
**VERSION NUMBER** Camberford Underwriting General Commercial – IA v3 22 12 2020

<b>PRODUCT TYPE</b>	Combined (multi-class) Policy containing Sections for Property and Business Interruption, Legal Liability, Professional Indemnity, 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>Axis Specialty Europe SE t/a Axis Specialty London</li> <li>HCC International Insurance Company plc (HCCI) t/a Tokio Marine HCC</li> </ul> </td> </tr> <tr> <td><b>Legal Liability:</b></td> <td> <ul style="list-style-type: none"> <li>Chaucer Insurance Company DAC</li> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> <li>Allied World Assurance Company (Europe) DAC</li> <li>Axis Specialty Europe SE t/a Axis Specialty London</li> </ul> </td> </tr> <tr> <td><b>Professional Indemnity:</b></td> <td> <ul style="list-style-type: none"> <li>W/R/B Underwriting on behalf of W. R. Berkley Lloyd's Syndicate 1967</li> </ul> </td> </tr> <tr> <td><b>Directors and Officers Liability:</b></td> <td> <ul style="list-style-type: none"> <li>W/R/B Underwriting on behalf of W. R. Berkley Lloyd's Syndicate 1967</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, AmTrust Europe 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>Axis Specialty Europe SE t/a Axis Specialty London</li> <li>HCC International Insurance Company plc (HCCI) t/a Tokio Marine HCC</li> </ul>	<b>Legal Liability:</b>	<ul style="list-style-type: none"> <li>Chaucer Insurance Company DAC</li> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> <li>Allied World Assurance Company (Europe) DAC</li> <li>Axis Specialty Europe SE t/a Axis Specialty London</li> </ul>	<b>Professional Indemnity:</b>	<ul style="list-style-type: none"> <li>W/R/B Underwriting on behalf of W. R. Berkley Lloyd's Syndicate 1967</li> </ul>	<b>Directors and Officers Liability:</b>	<ul style="list-style-type: none"> <li>W/R/B Underwriting on behalf of W. R. Berkley Lloyd's Syndicate 1967</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, AmTrust Europe Limited.</li> </ul>
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<b>MOST RECENT REVIEW</b>	September 2021														
<b>TARGET MARKET</b>	<ul style="list-style-type: none"> <li>Commercial Customers.</li> <li>Companies, partnerships and sole traders undertaking a range of general commercial activities, for example office risks, shops, warehouses, manufacturers and various miscellaneous (non contractors) trades and activities.</li> <li>Policyholders and premises 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 or premises outside of the UK, Isle of Man and Channel Islands.</li> <li>Contractors.</li> </ul>														

**CHARACTERISTICS OF THE PRODUCT AIMED AT MEETING THE NEEDS OF THE TARGET MARKET**

**Cover Sections Available:**

1. Property & Business Interruption
2. Legal Liability
3. Professional Indemnity
4. Directors & Officers Liability
5. Legal Expenses

**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.

***This product is NOT available to all brokers holding an agency with us – we will consider risks for this product from a select and small number of brokers that either a) support us under other products and/or b) have agreed a strategy with us specifically for commercial combined target market risk profiles.***

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**

We will charge an Underwriting Fee on any new business or renewal

<p><b>REMUNERATION</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p><b>FAIR VALUE REVIEW</b></p>	<p>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.</p> <p>We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.</p> <p>We are satisfied that the product offers fair value to its intended Target Market, subject to distributors:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy.</li> </ul>
<p><b>CUSTOMERS FOR WHOM THE PRODUCT IS NOT EXPECTED TO PROVIDE FAIR VALUE</b></p>	<p>This product would not be expected to provide fair value to policyholders / risks that fall outside the Target Market.</p>
<p><b>RELEVANT DOCUMENTS AVAILABLE</b></p>	<ul style="list-style-type: none"> <li>• Policy Wording</li> <li>• Policy Summary</li> </ul> <p>Please contact <a href="mailto:product.governance@camberford.com">product.governance@camberford.com</a> for samples.</p>

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).

