

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 Property Owners
POLICY WORDING Property Owners Wording – For Clients of Camberford Underwriting
VERSION NUMBER PO – certain Underwriters at Lloyd’s – Version 4 – 01/04/2022

PRODUCT TYPE	Commercial Property Owners Policy containing Sections for Buildings, Loss Of Rent, Contents and Public Liability.
CO-MANUFACTURERS	<p>Camberford Underwriting</p> <p>Capacity Provider(s): AXIS Managing Agency Ltd on behalf of Lloyd’s Syndicate 1686 (“Axis”) <i>The relevant Axis ‘Target Market and Product Fair Value Statements’ will be attached to the next version of this document as soon as available.</i></p>
MOST RECENT REVIEW	February 2023
TARGET MARKET	<ul style="list-style-type: none"> • Commercial Customers owning commercial properties. • Policyholders, and properties in the United Kingdom, Isle of Man or Channel Islands.
OUTSIDE TARGET MARKET	<ul style="list-style-type: none"> • Other Classes of insurance. • Proposers or properties outside of the UK, Isle of Man and Channel Islands. • Non standard construction properties.
CHARACTERISTICS OF THE PRODUCT AIMED AT MEETING THE NEEDS OF THE TARGET MARKET	<p>Cover Sections: The product can provide the following cover, up to agreed specific limits: Section 1 Buildings Section 2 Loss Of Rent Section 3 Liability Section 4 Contents</p> <p>Add Ons: Legal Expenses is available as a separate product (this is manufactured by Arag plc who is authorised under a binding authority agreement to administer this insurance on behalf of the Insurer, SCOR UK Company Limited).</p> <p>Optional Covers The sections of the policy can be selected as required, however Section 1 (Buildings) is mandatory.</p> <p>Product Literature The Policy Wording and Summary Of Cover are issued with each new and renewal quotation; and samples available upon request to</p>

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 to 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
- Summary Of Cover

Please contact 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.



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