

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	Hiscox Insurance Company Limited
Product	Sports & Recreation
Class of Business	Sports
Date	31/01/2024
Our Status	Co-Manufacturer

## Product Information

Cover provided for Amateur and Semi-Professionals sports clubs which covers loss of or damage to your own and hired-in sports equipment/ kit anywhere within the stated geographical limits. Liabilities including claims brought against you for bodily injury or third-party property damage as a result of your business.

## Target Market

Amateur and Semi-Professional sports clubs within the UK including gymnasiums, fitness centres and social clubs.

## Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

Cover is not suitable for: -  
 24 Hour Gyms  
 New Ventures,  
 Individuals including Personal Trainers  
 Participant Cover for Contact Sports

## Other information which may be relevant to distributors

We are a Managing General Agent (MGA) and the Lead Co-Manufacturer of the products that it distributes acting as an agent of the Insurer.

As per our regulatory responsibilities under PROD 4.2 , this product has been subject to our Product Governance Process and approved as offering Fair Value. The Fair Value Assessment undertaken included consideration of a wide range of factors which included, but were not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market including policystakeholders.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment Completed

10/01/2024

Date Fair Value Assessment Approved

31/01/2024

All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.