



 Distributed Products

 Distributors

 Users

 Help

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Towergate Insurance Brokers

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Product Overview

Product Name: Contractor's All Risks Liability

Reference LI-CAR

Carrier Name HCCII

Class Liability

Product Information

Please provide a description of this product and its purpose.

This insurance product is designed for building contractors and associated trades to provide cover on an all-risks basis for physical loss of or damage to the contract works and materials for incorporation therein.

What coverage and benefits are provided by the product?

The product can also include cover for contractors' plant used in connection with the contract works (including hired-in plant for which the business is responsible), temporary buildings and employees' tools. The product offers insurance protection anywhere in the United Kingdom, including property that is in transit, up to the point of practical completion and handover to the principal or employer.

Where the product may be sold alongside other products as a combined product, can your Firm confirm that each component for which it manufactures is subject to the same fair value assessment as the overall product?

Where is the customer base located?

- UK

Has the distributor received the latest product information (including target market and distribution strategy) from your Firm?
Yes

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Yes

If applicable, have you shared or has the co-manufacturer provided the latest product information (including target market and distribution strategy)?

Yes

Are you satisfied that the information provided is sufficient for end customers to make informed financial decisions?

Yes

Who manages the claims for this product?

Manufacturer

Are there appropriate SLAs in place for the adjusting of claims?

Yes

Governance / Product Governance Oversight

Does your Firm have in place an embedded POG or equivalent forum to approve and agree new products and/or significant adaptations to existing products and/or ongoing appropriateness of existing products?

Yes

Has your Firm undertaken an appropriate and proportionate product assessment taking into account the product complexity, characteristics of the target market, ensuing pricing etc?

Yes

Date that the product

and its delivery of good customer outcomes was last assessed, and reviewed and agreed by the POG.

22/05/24

Has the product assessment confirmed that the product will provide fair value to the target market for a 'reasonable period of time', which we consider to be 12 months?

Yes

Have there been any significant adaptations to the product as a consequence of the last product assessment?

No

Does your Firm ensure that those involved in the product design are appropriately trained?

Yes

Target Market

Who is the target market group for this product?

- Medium commercial
- Small business
- Micro-enterprise

Please provide further details on the customer type(s) that this product has been designed for.

Building contractors and associated trades

Are there any specific markets where this product should not be sold / distributed?

Yes

Who are the specific target markets where this product should not be sold / distributed?

- Consumer
- Vulnerable consumer

Where applicable please provide more information on the excluded target markets.

Customers who are not building contractors or involved in associated trades.

Has your Firm conducted an appropriate level of research to ensure that the product design delivers good customer outcomes to each category within the target market?

No

Please provide an explanation as to why no research has been undertaken.

It's an established product in the market. We are in touch with our peers and monitoring for any new demand for the product. The proof of its appropriateness is evidenced by its long-standing place in the market.

Notable exclusions or circumstances where the product will not respond

If the product is based on a market wording, do standard market exclusions apply?

Yes

Please provide more information on the standard market exclusions.

Cover will not be provided if any of the Conditions Precedent included in the

insurance contract have not been satisfied. This product will not respond to mechanical breakdown, penalties for delay and liquidated damages, directional drilling, and damage to existing structures. It also excludes cover for damage from a number of other events such as wear and tear, gradual deterioration, and faulty or defective design materials or workmanship. War, Nuclear, Cyber and Communicable Disease risks are excluded from cover. The policy includes additional trade exclusions which will be advised at the time of quotation.

Are there any material non-standard exclusions / contract terms that apply?

No

Noting the product coverage and the above referenced exclusions, is your Firm comfortable that your product continues to offer fair value?

Yes

Are there any claim notification timeframes that apply to the product?

Yes

Please provide more information on these claim notification timeframes.

Claims must be notified as soon as reasonably practicable to ensure they can be properly investigated, evidence collected and witnesses interviewed in a timely manner.

Distribution

As part of the agreed distribution strategy, what distribution channels can be used to sell this product?

- Wholesale broker
- Retail broker
- Coverholder / MGA

- Appointed Representative
- Online

Is the product intended for sale through a complex distribution chain (e.g. multiple parties in the distribution chain)?

No

Review and Approval

Is there any additional information to be provided by your Firm, as the manufacturer, to the distributors in the chain?

Yes

Please provide any further product information to support the Product Value Information Exchange exercise.

The policy is subject to an Average clause so distributors must ensure that accurate sums insured are provided when taking out or renewing cover for policyholders.

Should the distributor have any concerns surrounding fair value of the product who should they contact?

Conduct Risk Team

Fair Value Contact Email
Fairvalue@tmhcc.com

Complaints Contact
TMHCC Complaints Team

Complaints Contact Email
tmhccComplaints@tmhcc.com

As the data controller, who is the contact for data protection queries e.g. DSARs?
David Feldman

Data Protection Contact Email
DPO@tmhcc.com

