

Product Overview

Product Name: JCT 21.2.1

Class Liability

Reference LI-JCT

Carrier Name HCCII

Product Information

Please provide a description of this product and its purpose.

This product is designed to provide cover in accordance with the requirements of clause 21.2.1 of the Joint Contracts Tribunal (JCT) standard form of building contract (or equivalent) which requires cover to be arranged in the joint names of the employer and contractor.

What coverage and benefits are provided by the product?

This product covers the policyholder against the employer's liability for expense, loss, claims or proceedings that arise from damage to third party surrounding property (other than the contract works), while undertaking a building contract, as a result of collapse, subsidence, heave, vibration, weakening or removal of support and lowering of groundwater.

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?

N/a

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

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

Consumer

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

This product is intended for private individual consumers that are being advised by an architect, another construction professional or by a lawyer, and commercial customers, including micro-enterprises and small businesses.

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?

Vulnerable consumer

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. The product will not respond to circumstances where damage has been caused by the neglect, omission or default of the contractor or their subcontractors, damage resulting from errors or omissions in the designing of the works, damage that could have been reasonably foreseen, damage to the contract works, contractual penalties, pollution, or contamination other than caused by a sudden identifiable and unintended incident, or damage arising from exposure to asbestos. A complete list of exclusions is included in the policy wording which will be provided 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

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

Cover is written standalone on a contract-specific basis.

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

Conduct Risk

Fair Value Contact Email

fairvalue@tmhcc.com

Complaints Contact

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