

Product Value - Information Exchange Template

Carrier name	Great American International Insurance (UK) Ltd
Broker name	GEO (including BNU)
Product name	Comprehensive Project Insurance
Reference/UMR [Binder]	N/A
Reference [Class of Business]	Construction
Date	20 th August 2024

Carrier Information

The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.

Product information

The product is intended to cover physical damage to construction works (building and civil engineering), as well as the installation and operation of machinery.

In addition, cover can be provided for:

- Existing structures: physical loss or damage to existing structures at the contract site
- Owned plant: physical loss or damage to contractors' plant owned by you
- Hired in plant: your legal liability in respect of physical loss or damage to contractors' plant hired in by you
- Terrorism: damage caused by a Certified Act of Terrorism (certified as such by HM Treasury)
- Delay in Start-Up (continued bank interest payments in the project is delayed)
- Third Party Liability and Non-negligent Indemnity

Target market

Commercial customers who are involved in construction projects. This could be the Employer who is having the works undertaken or the Contractor who is carrying out the works.

Cover is also occasionally provided to consumers who have work undertaken on their private dwelling – a personalised IPID is provided for these customers.

Types of customer for whom the product would be unsuitable

Customers without identified insurable interest (not having or carrying out construction works).

Any notable exclusions or circumstances where the product will not respond

- Consequential loss, fines and penalties
- Corrosion and general wear and tear
- Property insured which is in a defective condition due to a defect in design, plan, specification, materials or workmanship
- Inherent defects in existing structures (if insured)
- Communicable disease
- Cyber loss
- Nuclear hazard
- War risks
- Pollution or contamination
- Damage for which you are relieved of responsibility under any contractual agreement
- Damage to contract works which is of a prototypical or experimental nature

Other information which may be relevant to distributors

This is tried and tested product that has been available in the insurance market for 50 plus years.

It is also an existing product available via GAUK since 2021.

Our product was commissioned to be a high-quality market wording; including covers like DSU which are not readily available in standard wordings nor extensions such as:

1. Additional cost of completing unbuilt works and additional cost of working
2. Contract period extension
3. Cost of leak search
4. Reduction of environment impact

Sales data and the monitoring of sales methodologies throughout the lifecycle of this product is managed by GAUK's Head of Construction.

For business written by GAUK direct with Brokers, we review monthly performance data including conversion, retention and cancellations.

Our complaints procedure is detailed in the product with all complaints made direct to GAUK.

Complaints are managed internally, and complaint levels are reported in GAUK's FCA complaints data returns.

Date Fair Value assessment completed	22nd February 2024
Expected date of next assessment	22nd February 2025
<i>The following should only be completed after the Broker Information section below has been completed and provided by Distributor 1.</i>	
Total commissions	Per agreement with GAUK - commissions have been reviewed and the levels are commensurate with the services provided, and in accordance with our terms of business
Total fees	A fee may be charged depending on complexity of risk and time spent – this is shown on the policy document
Total other Distributor remuneration	N/A

Distributor Information

The fields below should be completed for all Distributors in the chain. Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.

Distributor 1 – Broker Network (MGA) Ltd	
Retained commission	Per agreement with GAUK
Fees	A fee may be charged depending on complexity of risk and time spent – this is shown on the policy document
Other remuneration	N/A
Explanation of activities provided	
<i>Select all that apply:</i>	
Direct – The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.	No
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
Advised – the product is sold on an advised basis	No
Non-Advised – the product is sold on a non-advised basis	Yes
Claims – the broker provides claims first notification of loss	No
Other – please describe	No
Information on any ancillary products/activities sold alongside the product which may affect the product's value.	
<i>Select all that apply:</i>	
Legal expenses	No
Gap cover	No
Key cover	No
Emergency home cover	No
Loss recovery (pays for a loss assessor to act on insureds behalf)	No
Breakdown cover	No
Windscreen cover	No
Courtesy car cover	No
Risk Management services e.g. health & safety assessment, consultancy	No
Premium finance (if offered by the same provider)	No
Other – please describe	No
Information on how the selected products above affect the product's value	
N/A	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1.	Yes