

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



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

Product Information

Caters for Golf Clubs, driving ranges and all ancillary trades undertaken at Golf Clubs across the UK.

Cover provided includes property damage against fire, flood, theft and vandalism. In addition, damage to and loss of Golf Clubs is also provided.

Key covers include, Damage to Greens, Greenkeeper's Error, Trace & Access, Compulsory Course Alteration, Hole-in-One, Non-Negligent Third Party Property Damage, Event Cancellation, Members' Effects and Frost Damage.

Target Market

Specialist property and liability product, with add on and extensions relevant to the Golf clubs, driving ranges and pro shops including, damage to greens and fairways

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

Product is unsuitable for: -
Individual Golfers or items
New Ventures

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.