

Distributor Product Information Request

Product Information Request
<p>We are gathering information to meet the FCA PROD 4 requirements for product distributors.</p> <p>Please provide the following information for all products that you manufacture and make available to us. This will allow us to understand the value of the product, the intended market and if there are any customers who this product should not be marketed to, plus any other relevant information which you as the product manufacturer feel is relevant for distributors of your products.</p>
Manufacturer Name
Lancashire Insurance Company (UK) Limited
Product Name(s)
Tristar Special Risks - Terrorism
Class(es) of Business
Terrorism
Product information and description(s)
<p>Please note that this should cover the results of your product oversight and governance process, and should not replicate information within the policy summary or IPID</p> <p>The product is predominantly sold as an add-on to property insurance bought by commercial customers in relation to their business. Therefore, this is not typically sold as a standalone product, albeit the associated buildings insurance is not mandated to be purchase through the same distributor.</p> <p>This policy covers an act of terrorism that is defined as an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.</p> <p>This insurance policy insures property against physical loss or physical damage occurring during the period of the policy caused by damage to property insured by an act of terrorism and/or consequential loss directly resulting from damage to any building or other property used by the insured at the premises for the purpose of the business by an act of terrorism.</p> <p>Optional available extensions include terrorism public liability, terrorism cyber and CBRN.</p>
Target Market
The target market is that this product is designed for commercial customers only based in the UK and will typically only be in force whilst the associated buildings policy is in place.
Any customers for whom the product would not be suitable
The product is sold via Tristar Special Risks. The product is targeting commercial customers who are not buying this insurance in relation to their own residential property. This is not because of the suitability or quality of the product but because this is Lancashire's target market.
Any notable exclusions or circumstances where the product will not perform
Damage or Consequential Loss directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however caused.

<p>Damage or Consequential Loss directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with by war, invasion or warlike operations, hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, military or usurped power or martial law.</p>
<p>Any other information which you feel is relevant to distributors of your product(s)</p>
<p>This product is designed to be an alternative to the offering provided by Pool Re and therefore is not a mandatory policy, with other similar product(s) being available.</p>
<p>Has a 'Fair Value' assessment been completed, if yes, give date and result</p>
<p>Assessment completed as the product has been used via various brokers and commercial clients over a number of years; and this was reviewed with Tristar at the beginning of the relationship in 2018. Additionally, this is further reviewed at each annual renewal in line with latest regulatory requirements. It is noted that this product is low frequency but high impact, so it is difficult to evidence 'fair value' on a year to year basis.</p>
<p>Name & Position of person completing this form</p>
<p>James Woolerton ACII – Managing Director – TriStar Special Risks Ltd</p>
<p>Date this form has been completed</p>
<p>May 2024</p>