

Product Overview

Product Name: Marine Special Risks
Class Marine Liability
Carrier Name HCCII,HCCUA
Reference M-MSR

Product Information

Please provide a description of this product and its purpose.

This insurance product is intended to protect an insured for claims made against them as a result property damage and/or bodily injury caused as a result of their business activities, including occupation of their premises, the supply of products and/or any contract work undertaken away from their premises. The product includes cover for pollution damage caused to third party property, provided the pollution was sudden and accidental in nature.

What coverage and benefits are provided by the product?

The product covers the damages that are awarded to the claimant(s) where the insured is found to be liable for the injury or damage. The product also extends to include associated legal costs incurred in the defence of any claim. The insurance applies to claims where the bodily injury or property damage occurs during the period of insurance, irrespective of when the injury/damage comes to light and irrespective of when the claim is made against the insured. The coverage can be extended to include Employer's Liability and Professional Indemnity insurance as well as cover (up to a maximum limit of £5,000) for loss of or damage to tools. These coverage extensions are optional and will be subject to payment of additional premium.

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?
N/a

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

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?

- Micro-enterprise
- Small business
- Medium commercial

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

This product is intended for commercial customers that are micro-enterprises and small to medium-sized businesses in the marine trades industries.

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?

- Professional buyer
- Large commercial
- Consumer
- Vulnerable consumer

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

It is not suitable for consumer customers.

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?

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?

Yes

What form did this research take?

- Customer Research
- Market Research

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. Deliberate acts of the policyholder are excluded from the cover provided by this product. The product will not cover losses that are ordinarily covered by more specific insurance – Motor, Aviation, Property (goods in the policyholder’s care, custody, or control). It will also not cover losses in relation to Employers’ Liability and Professional Indemnity (advice or design work) unless the relevant optional coverage has been purchased. Damage to and the recall of defective products or contract work is excluded. The product will not respond to claims relating to exposure to asbestos, loss of computer data, or arising from terrorism. Contractual liabilities are excluded where they extend the policyholder’s common law liability. Cover excludes liability arising out of war or any nuclear incidents and there are a number of trade specific restrictions. These are included in the policy wording which will be provided at the time of quotation. er

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?

No

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?

No

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

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

Marine Trades Liability Fair Value Assessment

Product: Marine Special Risks

[View Product Information](#)

Form

Comments

Thank you for filling out the data.

Current status: Completed

Please select the Tokio Marine HCC carriers that you are completing this form for.

- HCCII - HCC International Insurance Company plc

Emma Colbourn - 21/Dec/23 10:07 AM

General

Where is your firm based?

- UK

Emma Colbourn - 21/Dec/23 10:07 AM

Where is the product being sold?

- UK

Emma Colbourn - 21/Dec/23 10:07 AM

Are you completing this form for a combined product?

Yes

Where a combined product has been selected, please highlight the differences across each component from a fair value perspective.

Employers Liability, Public & Products Liability & Tools Cover

Emma Colbourn - 21/Dec/23 10:07 AM

Distribution Channel

Has your Firm received necessary information from the Manufacturer(s) to understand the product, its target market and intended distribution strategy?

Yes

Emma Colbourn - 21/Dec/23 10:07 AM

What activities does your Firm perform for this product?

- Wholesale
- Non-Advice Sales

Emma Colbourn - 21/Dec/23 10:07 AM

What distribution channels are used to sell the product?

- Retail broker
- Wholesale broker

Emma Colbourn - 21/Dec/23 10:07 AM

Please give an estimate of the distribution split by %:

How your Distribution Chain is split based on the above selections, with the percentages adding up to 100%

Wholesale broker

2%

Emma Colbourn - 21/Dec/23 10:07 AM

Retail broker

98%

Emma Colbourn - 21/Dec/23 10:07 AM

Is this product sold through a complex distribution chain (e.g. multiple parties in the distribution chain)?

Yes

Emma Colbourn - 21/Dec/23 10:07 AM

Does your Firm review the distribution arrangements to ensure they are appropriate and that the product is distributed to the target market?

Yes

Emma Colbourn - 21/Dec/23 10:07 AM

Does your Firm sell this product to other distributors?

No

Emma Colbourn - 21/Dec/23 10:07 AM

Target Market

Who is the target market that this product is being sold to?

- Small Business
- Micro-Enterprise
- Medium Commercial

Emma Colbourn - 21/Dec/23 10:07 AM

Please give an estimate of the target market split by %:

How your Target Markets are split based on the above selections, with the percentages adding up to 100%

Medium Commercial

Small Business

Micro-Enterprise

10%

45%

45%

Emma Colbourn - 21/Dec/23 10:07 AM

Emma Colbourn - 21/Dec/23 10:07 AM

Emma Colbourn - 21/Dec/23 10:07 AM

Do all target market groups receive the same product services and benefits?

Yes

Emma Colbourn - 21/Dec/23 10:07 AM

Customer-Related Issues

Have any issues been identified requiring your Firm to take appropriate action to mitigate customer detriment and prevent any further harm?

No

Emma Colbourn - 21/Dec/23 10:07 AM

Ancillary Products / Services

Information on any ancillary products / services sold alongside the product which may affect the product's value.

Are there any secondary products / add-ons that are sold alongside this product?

- No

Emma Colbourn - 21/Dec/23 10:08 AM

Do you provide any services alongside the product?

- No

Emma Colbourn - 21/Dec/23 10:08 AM

Remuneration

Retained Commission

25%

Emma Colbourn - 21/Dec/23 10:08 AM

Other Remuneration

0%

Emma Colbourn - 21/Dec/23 10:10 AM

Total Remuneration

25%

Emma Colbourn - 21/Dec/23 10:10 AM

Fees

A fee is where an additional fee is paid above the policy level commission by a client, such as an administration fee. Do not include fees that are paid in lieu of commission and agreed with customers. Fees whereby a carrier provides a net quote should not be included.

Do you charge any fees?

No

Emma Colbourn - 21/Dec/23 10:08 AM

Are all fees and remuneration disclosed, as required, to the Customer?

Yes

Emma Colbourn - 21/Dec/23 10:08 AM

Please fill out the following for the selected target markets:

Remuneration - Medium Commercial

Retained Commission - Medium Commercial

10%

Emma Colbourn - 21/Dec/23 10:08 AM

Other Remuneration - Medium Commercial

%

Remuneration - Small Business

Retained Commission - Small Business

45%

Emma Colbourn - 21/Dec/23 10:08 AM

Other Remuneration - Small Business

%

Remuneration - Micro-Enterprise

Retained Commission - Micro-Enterprise

45%

Emma Colbourn - 21/Dec/23 10:08 AM

Other Remuneration - Micro-Enterprise

%

If you can't provide the remuneration split by target market, please explain why.

Policy

Policy Count

63

Emma Colbourn - 21/Dec/23 10:08 AM

Total Premium Income

108586.70

Emma Colbourn - 21/Dec/23 10:08 AM

Attestation and Approval

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of the Distributor.

Yes

Emma Colbourn - 21/Dec/23 10:08 AM

Do the above responses apply to all carriers selected at the start of the form?

Yes

Emma Colbourn - 21/Dec/23 10:08 AM

Distribution Contact

Emma Colbourn

Emma Colbourn - 21/Dec/23 10:08 AM

Distribution Contact Email

emma.colbourn@geospecialty.co.uk

Emma Colbourn - 21/Dec/23 10:08 AM

Should the Manufacturer have any concerns surrounding fair value of the product who should they contact, if different from above?

Emma Colbourn - 21/Dec/23 10:08 AM

Fair Value Concerns Contact Email

Fair Value Assessment Approver, if different from above.

Fair Value Assessment Approver Email

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

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

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

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

Please select the Tokio Marine HCC carriers that you are completing this form for.

- HCCII - HCC International Insurance Company plc

Emma Colbourn - 20/Sep/24 10:51 AM

General

Where is your firm based?

- UK

Emma Colbourn - 20/Sep/24 10:51 AM

Where is the product being sold?

- UK

Emma Colbourn - 20/Sep/24 10:51 AM

Are you completing this form for a combined product?

No

Emma Colbourn - 20/Sep/24 10:51 AM

Distribution Channel

Has your Firm received necessary information from the Manufacturer(s) to understand the product, its target market and intended distribution strategy?

Yes

Emma Colbourn - 20/Sep/24 10:51 AM

What activities does your Firm perform for this product?

- Wholesale
- Non-Advice Sales

Emma Colbourn - 20/Sep/24 10:51 AM

What distribution channels are used to sell the product?

- Retail broker
- Wholesale broker

Emma Colbourn - 20/Sep/24 10:51 AM

Please give an estimate of the distribution split by %:

How your Distribution Chain is split based on the above selections, with the percentages adding up to 100%

Wholesale broker

10%

Emma Colbourn - 20/Sep/24 10:51 AM

Retail broker

90%

Emma Colbourn - 20/Sep/24 10:51 AM

Is this product sold through a complex distribution chain (e.g. multiple parties in the distribution chain)?

No

Emma Colbourn - 20/Sep/24 10:51 AM

Does your Firm review the distribution arrangements to ensure they are appropriate and that the product is distributed to the target market?

Yes

Emma Colbourn - 20/Sep/24 10:51 AM

Does your Firm sell this product to other distributors?

No

Emma Colbourn - 20/Sep/24 10:51 AM

Target Market

Who is the target market that this product is being sold to?

- Small Business
- Micro-Enterprise

Emma Colbourn - 20/Sep/24 10:51 AM

Please give an estimate of the target market split by %:

How your Target Markets are split based on the above selections, with the percentages adding up to 100%

Small Business

Micro-Enterprise

20%

80%

Emma Colbourn - 20/Sep/24 10:51 AM

Emma Colbourn - 20/Sep/24 10:51 AM

Do all target market groups receive the same product services and benefits?

Yes

Emma Colbourn - 20/Sep/24 10:51 AM

Customer-Related Issues

Have any issues been identified requiring your Firm to take appropriate action to mitigate customer detriment and prevent any further harm?

No

Emma Colbourn - 20/Sep/24 10:51 AM

Ancillary Products / Services

Information on any ancillary products / services sold alongside the product which may affect the product's value.

Are there any secondary products / add-ons that are sold alongside this product?

- No

Emma Colbourn - 20/Sep/24 10:51 AM

Do you provide any services alongside the product?

- No

Emma Colbourn - 20/Sep/24 10:51 AM

Remuneration

Retained Commission

Other Remuneration

Total Remuneration

25%

0%

25%

Emma Colbourn - 20/Sep/24 10:51 AM

Emma Colbourn - 20/Sep/24 10:52 AM

Emma Colbourn - 20/Sep/24 10:51 AM

Fees

A fee is where an additional fee is paid above the policy level commission by a client, such as an administration fee. Do not include fees that are paid in lieu of commission and agreed with customers. Fees whereby a carrier provides a net quote should not be included.

Do you charge any fees?

No

Emma Colbourn - 20/Sep/24 10:51 AM

Are all fees and remuneration disclosed, as required, to the Customer?

Yes

Emma Colbourn - 20/Sep/24 10:51 AM

Please fill out the following for the selected target markets:

Remuneration - Small Business

Retained Commission - Small Business

25%

Emma Colbourn - 20/Sep/24 10:51 AM

Other Remuneration - Small Business

%

Remuneration - Micro-Enterprise

Retained Commission - Micro-Enterprise

25%

Emma Colbourn - 20/Sep/24 10:51 AM

Other Remuneration - Micro-Enterprise

%

If you can't provide the remuneration split by target market, please explain why.

Policy

Policy Count

54

Emma Colbourn - 20/Sep/24 10:51 AM

Total Premium Income

100269.00

Emma Colbourn - 20/Sep/24 10:51 AM

Attestation and Approval

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of the Distributor.

Yes

Emma Colbourn - 20/Sep/24 10:51 AM

Do the above responses apply to all carriers selected at the start of the form?

Yes

Emma Colbourn - 20/Sep/24 10:51 AM

Distribution Contact

Adam Barratt

Emma Colbourn - 20/Sep/24 10:51 AM

Distribution Contact Email

adam.barratt@geospecialty.co.uk

Emma Colbourn - 20/Sep/24 10:51 AM

Should the Manufacturer have any concerns surrounding fair value of the product who should they contact, if different from above?

Emma Colbourn - 20/Sep/24 10:51 AM

Fair Value Concerns Contact Email

adrian.scott@geounderwriting.com

Emma Colbourn - 20/Sep/24 10:51 AM

Fair Value Assessment Approver, if different from above.

Fair Value Assessment Approver Email

adrian.scott@geounderwriting.com

Emma Colbourn - 20/Sep/24 10:51 AM