

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	Great Lakes Insurance Ltd
Product	Commercial & Residential Property Owners & Terrorism - Unoccupied
Class of Business	Property Owners & Terrorism
Date	22/06/2024
Our Status	Co-Manufacturer

## Product Information

The product is designed for commercial occupied property owners that require insurance to cover the structure of the property, its contents plus, loss of rent and associated liabilities.

The customer can cover their property for a range of covers not limited to accidental damage, malicious damage, theft, property owners liability, loss of rent. Covering fully and part occupied commercial properties.

## Target Market

This product is designed for commercial customers who:

- are commercial or residential landlords with property situated in the United Kingdom (England, Scotland, Wales, Northern Ireland), the Isle of Man or the Channel Islands and are looking to insure that business against property related losses.
- Require cover for single or multiple properties.
- Who have no unspent (non-motoring) criminal convictions, or prosecutions pending.
- are over the age of 18;

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

This product is not designed for customers:

- Who are under the age of 18;
- Who have unspent criminal convictions;
- Whose property has flooded or is at high risk of flooding
- Who are seeking insurance for a property situated outside the United Kingdom, the Isle of Man or the Channel Islands;

## 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

22/06/2024

Date Fair Value Assessment Approved

22/06/2024

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.