

Target Market Statement and Fair Value Assessment

Brit Syndicates Limited has undertaken a product review in accordance with the FCA Product Governance (PROD 4) and our product governance obligations. This document is intended to provide a summary of the Target Market Statement and outcome of the Fair Value Assessment only.

For use by distributors only.

Product Name	Public and Products Liability
Manufacturer	Brit Syndicates Limited is the core product manufacturer. Ancillary products including Premium Finance, Legal Expenses, PI and Personal Accident are offered by third parties and are separate from Brit's offering.

Product Information

The Public and Products Liability products have been subject to periodic controls and our POG process. The products have been reviewed and signed off by our POG panel as representing fair value to customers. This is in light of a review of the following MI:

- Acquisition Costs and Fees
- Policy Coverage and Limitations
- Premium Information
- Cancellation Data
- Claims and Complaints Data
- Declinature rates
- Loss ratios
- Ex gratia payments
- Root cause analysis
- Renewal retention rates
- Customer Feedback
- Oversight and Monitoring
- Conduct and Technical Wordings review
- Product Benchmarking
- Breaches of Lloyd's/FCA benchmarks and tolerances

All management information is reviewed on a periodic basis to complete root causes analysis and understand whether there are any systemic issues that require a review of the product design outside of the annual review cycle.

The Public and Products Liability products are offered both in the UK and Internationally, with a Worldwide territorial scope on a primary and excess of loss basis. The products are not compulsory in the UK, but generally a minimum limit of £2m or £5m LOI is offered on a primary basis. The products usually run for a duration of 12 months unless specific requests are received from the Insured. Renewal notices and procedures are issued in accordance with local regulations.

All claims are handled in house by Brit. Quarterly Technical File reviews are undertaken to ensure that all claims are handled appropriately against our internal metrics which centre around ensuring good customer outcomes.

Complaints are handled by Brit or via delegated complaints handling authority. Regular analysis of all complaints received ensure Underwriters can identify any necessary policy changes to ensure fair customer value is maintained over time.

What customer need is met by this product?	
<p>The Public and Products Liability product is designed to cover the insured against potential exposure to a third party liability claim resulting for property damage or bodily injury, as a result of their activities.</p> <p>Public Liability covers legal liability for damages and costs in respect of bodily injury or property damage in connection with an insured's business activities. Numerous coverage extensions are available.</p> <p>Product Liability provides coverage for legal liability for damages and costs in respect of injury sustained by any person and damage to property caused by any product.</p>	
Target Market	
<p>The product is targeted at customers who have potential exposure to a third party liability claim resulting for property damage or bodily injury, as a result of their products or caused upon their premises. This could be individual operations or multinational corporations, in the UK and internationally.</p>	
Types of customer for whom the product would be unsuitable	
<p>The Public and Products Liability product would not be suitable for Individuals seeking personal line insurance not related to a commercial activity.</p>	
Any notable exclusions or circumstances where the product will not respond	
<p>Key exclusions:</p> <ul style="list-style-type: none"> • Standard market exclusions apply (Nuclear Contamination, War, Asbestos, Terrorism, Deliberate Acts). • Communicable Disease exclusion applied. • Cyber Exclusion applied. • Pollution is often restricted to a Sudden and Accidental basis, excluding gradual Pollution and Seepage. 	
How is this product sold?	
<p>The Public and Products Liability products are predominantly offered as a combined package with Employers Liability to customers who require such cover. It is also sold as part of the Property Combined product which is aimed at commercial, SMEs and some landlords. However, customers can also purchase the products separately.</p> <p>The products are sold on a binder and Open Market basis through FCA authorised intermediaries and Lloyd's approved Coverholders. Customers are offered bespoke advice to ensure the product meets their demands and needs. The policies are offered on a losses-occurring trigger and on a claims-made trigger basis.</p>	
Fair Value Review	
<p>The fair value assessment indicates that the Employer's Liability product provides value to the end customer and remains suitable for the target market. Where a potential risk to the product value has been identified, the distributors will be contacted directly.</p>	
Other information which may be relevant to distributors	
<p>As part of the FCA Fair Value Assessment we require distributors to provide additional product information on the distribution chain, fees, remuneration or services, ancillary/add-on products on an annual basis. Taking into consideration the potential impact it would have on the customer and the product value.</p> <p>If you have any questions regarding the product approvals and Fair Value Assessments, please refer any communications to your Brit representative.</p>	
Date of Fair Value Assessment Completed	2024
Expected Date of Next Assessment	2025