



Product Statement

Fair Value Assessment Outcome & Target Market Information

This document¹ has been produced by Travelers Europe in accordance with our regulatory responsibilities as a Product Manufacturer of UK General Insurance products. It is intended for use by our Distributors and not for customers or operational staff.

For more information, please speak to your usual Travelers representative.

¹ This document is based on the Product Value – Information Exchange Template, version 8 November 2021 (LMA9197), developed by the following trade associations for use by all market participants to meet the requirements of the Financial Conduct Authority's product governance rules relating to information exchange: the British Insurance Brokers' Association (BIBA), the London and International Insurance Brokers' Association (LIIBA), the Lloyd's Market Association (LMA), the International Underwriting Association (IUA), the Managing General Agent's Association (MGAA) and the Association of British Insurers (ABI).

Product Value - Information Exchange Template

Carrier name	Travelers Insurance Company Limited / TIDAC UK Branch
Broker name	As stated in TOBA
Product name	Insurance and Risk Management for Retailers
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TRV2463 0/21 Policy Wording Code 2056 11/14
Date	Qtr 3 2023

Manufacturer Information
<p>Product information</p> <p>The Retailers product provides an insurance and risk management solution aimed at retailers with both physical stores and online trading. The policy combines property and liability covers into one comprehensive wording.</p> <p>This product is structured as a package product with the option to select optional covers which enables the client to build a commercial insurance solution to suit their needs. The product provides the following covers:</p> <ul style="list-style-type: none"> • Property damage • Business interruption • Terrorism • Employer’s liability • Public and products liability • Money and personal accident (Assault) • Deterioration of stock <p>We provide access to risk management expertise to help manage the risks to the customer’s business whether on-site or on-line.</p> <p>This product includes the following optional covers:</p> <ul style="list-style-type: none"> • Legal Expenses <p>In accordance with the FCA PROD4 rules, a product review and fair value assessment has been completed for this product.</p> <p>The product has been subject to Travelers’s full product review process and signed off by our authorised approvers as representing fair value to customers and may continue to be marketed and distributed.</p> <p>This product meets the needs detailed within the Target Market Statement.</p> <p>The product provides fair value to customers and is working as designed. Key metrics on usage and product value are monitored and there are no concerns that the product cannot be used or that there are any barriers to claim.</p> <p>Our assessment of fair value includes review of the following management information (where available – not all data will be available for new products) as well as any other relevant insight:</p> <ul style="list-style-type: none"> • Average Premium • Average Claims Pay-out • Loss Ratio • Policy Cancellations • Claim Declinatures as % of Total Claims • Claims Acceptance Rate • Ex gratia Payments Made • Number of Complaints • Complaints as % of Claims

Target market	
<p>Retailers is a commercial product suitable for businesses that operate physical retail stores and/or online retail stores which may also include warehouses/fulfilment centres who wish to insure the property and liability risks associated with the running of their business.</p> <p>This product is suitable for:</p> <ul style="list-style-type: none"> • Incorporated (Ltd) and unincorporated businesses, although the vast majority of our insureds on this product are incorporated businesses • Medium and large sized businesses • Covering risks domiciled in the UK with UK locations (we can accept some overseas locations in certain territories). 	
Types of customer for whom the product would be unsuitable	
<p>The Retailers product is designed for organisations providing Retail services from both physical stores and online trading, for other, non-retail trade sectors there are more appropriate Insurance solutions.</p> <p>This product is not suitable for:</p> <ul style="list-style-type: none"> • Micro or small businesses • Businesses not domiciled in the UK 	
Any notable exclusions or circumstances where the product will not respond	
<p>As is commonplace for Insurance products for this sector there are a number of general Exclusions including but not limited to:</p> <ul style="list-style-type: none"> • War and allied risks • Terrorism (except where covered under the Terrorism section) • Asbestos • Silica • Pollution • Cyber Risks • Punitive and other non-compensatory damages <p>Other section specific exclusions will apply, depending on the coverage selections made by the customer. Policy excesses and cover limits are assessed on a risk by risk basis, taking into account market standards, and selected by the customer. Please refer to the policy documentation for full details of cover and exclusions.</p>	
Other information which may be relevant to distributors	
<p>This document is to be read in conjunction with the full policy wording.</p> <p>The distribution strategy is considered appropriate for the target market with customers having the option to purchase these products through a distributor of their choice. This product may be sold by suitably skilled agents/sub-delegates:</p> <ul style="list-style-type: none"> • on an advised basis • face-to-face • via telephone <p>To ensure the customer receives fair value for this product and that they are able to make an informed choice:</p> <ul style="list-style-type: none"> • The customer’s demand and needs must be assessed to ensure the product is appropriate, • significant or unusual exclusions should be highlighted, • care must be taken to ensure no duplicate cover exists or is created by an add-on, • available add-ons and optional extras should be highlighted with the same emphasis as the main sections of cover, • commission, fees or charges passed onto the customer must be proportionate to the service provided. 	
Date Fair Value assessment completed	Quarter 3 2023

Expected date of next assessment	Quarter 3 2024
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