



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
Broker name	As stated in TOBA
Product name	Etrade Office UK Insurance
Reference/UMR [Binder]	n/a
Reference [Class of Business]	OFF – UOFF / Wording Ref: Buildings 2279 04.21 Business Interruption 2281 04.21 Contents 2280 04.21 DAS Legal Expenses 20535 01 Employers Liability Section 2283 04.21 General Terms and Conditions 2278 04.21 Public Liability Section 2284 04.21 Terrorism Section 2282 04.21
Date	Qtr 3 2024

Manufacturer Information
<p>Product information</p> <p>The Etrade Office UK Insurance is a commercial product suitable for small to medium sized businesses wishing to insure the risks associated with the running of an office based business from commercial premises where the income is derived from clerical/service based activities.</p> <p>The product is structured as a package product with which enables the client to build a commercial insurance solution to suit their needs. The following cover is provided:</p> <ul style="list-style-type: none"> • Contents <p>We provide access to risk management expertise to help manage risks to the customer’s business whether on site or online.</p> <p>This product includes the following optional covers:</p> <ul style="list-style-type: none"> • Public liability • Employer’s liability • Business interruption • Buildings • Goods in transit • Legal expenses • Terrorism <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’ 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; the product is suitable for use and we have not identified any barriers to claims.</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
- Number of Complaints
- Complaints as % of Claims

Target market

The Etrade Office UK Insurance product provides a complete insurance aimed at office based businesses that are domiciled in the United Kingdom. The types of customers that may purchase the Etrade Office product will be:

- Sole Traders
- Micro Enterprises
- Small and Medium enterprises
- Maximum turnover is GBP20million.

Types of customer for whom the product would be unsuitable

The Etrade Office UK Insurance product is designed for small to medium office based businesses domiciled in the United Kingdom. For larger office based businesses with more than 15 locations and/or turnover > £20m, the Mid Market Office product would be more suitable. Additionally, for organisations running businesses that manufacture, or retail products, there are more appropriate Insurance solutions.

Any notable exclusions or circumstances where the product will not respond

As is commonplace for Insurance products for this sector there are a number of general Exclusions including but not limited to:

- War and Allied Risks
- Dispossession of Property
- Terrorism
- Asbestos
- Silica
- Gradual deterioration/wear & tear
- Pollution
- Abuse
- Civil Commotion in Northern Ireland
- Radioactive Contamination

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. This product statement does not, in any way alter, the cover under the policy.

Other information which may be relevant to distributors

This document is to be read in conjunction with the full policy wording.

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 authorised persons:

- On an advised basis
- face-to-face
- via telephone
- online

To ensure the customer receives fair value for this product and that they are able to make an informed choice:

- 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 2024
Expected date of next assessment	Quarter 3 2025