



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	Directors and Officers Insurance for Listed Companies
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TRV2867 04.20 TRV2743 04.20
Date	Qtr 3 2023

Manufacturer Information
<p>Product information</p> <p>The Directors and Officers Insurance for Listed Companies ('D&O') product is designed to protect the personal liability of individual directors and officers and can also act as balance sheet protection for the company for securities claims.</p> <p>This product covers defence costs incurred and damages payable from claims arising from a wrongful act. The product provides the following covers and features:</p> <ul style="list-style-type: none"> • Directors and officers, and company reimbursement • Security holder derivative investigation costs • Supplemental non-executive director liability coverage • Interview request coverage • Extradition proceedings • Cover for directors and officers who have retired or resigned • Outside entity directors' cover • Emergency defence costs • Deprivation of asset costs • Crisis event costs • Insured person public relation cost coverage • Reputation protection coverage <p>This product includes the following optional covers:</p> <ul style="list-style-type: none"> • Cover can be purchased for side A only (non-indemnifiable insured person claims). <p>Please refer to the policy documentation for full details of cover and exclusions.</p> <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

<ul style="list-style-type: none"> • Number of Complaints • Complaints as % of Claims

Target market
The product is suitable for publicly traded organisations and their directors, officers, and managers.

Types of customer for whom the product would be unsuitable
The product is not suitable for non-publicly traded companies or financial institutions.

Any notable exclusions or circumstances where the product will not respond
<p>Applicable significant limits include but are not limited to:</p> <p>Exclusions</p> <ul style="list-style-type: none"> • Prior and Pending Proceedings • Conduct • Bodily Injury and Property Damage or Personal Injury • Pension Trustee • United States Entity versus Insured • Prior Notice • List significant limits and excess in bullet points <p>Sub-limits</p> <ul style="list-style-type: none"> • Security Holder Derivative Demand Investigation Coverage, • Supplemental Non-Executive Director Liability Coverage, • Crisis Event Costs Coverage, • Deprivation of Assets Coverage, • Emergency Defence Costs Coverage, • Insured Person Public Relations Costs Coverage, • Reputation Protection Costs Coverage. <p>Excess</p> <ul style="list-style-type: none"> • An excess generally only applies to Securities Claims <p>Other section specific limits and exclusions will apply, please refer to the policy documentation for full details.</p>

Other information which may be relevant to distributors
<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