



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	Freelance Solicitor Professional Indemnity policy
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TRV4406 12.21 Policy Code 2304 12.21
Date	Qtr 3 2024

Manufacturer Information

Product information

This product is designed to cover the liability of freelance solicitors against claims for breach of professional duties of care undertaking Reserved (and non-reserved) legal activity. It provides cover for civil liability as well as defence costs in conjunction with such liability.

This product provides the following covers:

- Professional indemnity
- Defence costs
- Awards by regulatory authorities

This product does not include any optional covers.

Please refer to the policy documentation for full details of cover and exclusions.

In accordance with the FCA PROD4 rules, a product review and fair value assessment has been completed for this product.

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.

This product meets the needs detailed within the Target Market Statement.

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. 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:

- 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 target market for this product is

- Individual solicitors only who meet the Solicitors Regulation Authority's definition of a freelance solicitor based in England and Wales who provide Reserved (and Non-reserved) legal services to customers.

Types of customer for whom the product would be unsuitable	
<p>This product is unsuitable for:</p> <ul style="list-style-type: none"> Individuals who are not freelance solicitors. 	
Any notable exclusions or circumstances where the product will not respond	
<p>Applicable significant limitations include but are not limited to:</p> <p>Exclusions</p> <ul style="list-style-type: none"> Prior Cover Contractual Liability Death or Bodily Injury Fines Fraud or Dishonesty Directors' or Officers' Liability Non-Disclosure of Business Activity/ Alteration of Risk Ransom and Extortion <p>Excess</p> <ul style="list-style-type: none"> An excess applies to all coverages. <p>This product statement does not alter, in any way, the cover under the policy.</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 authorised persons:</p> <ul style="list-style-type: none"> On an advised basis <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 2024
Expected date of next assessment	Quarter 3 2025