



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

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|-------------------------------|--|
| Carrier name | Travelers Insurance Company Limited (TICL) / Travelers Insurance Designated Activity Company (TIDAC UK Branch) |
| Broker name | As stated in TOBA |
| Product name | Employee Crime Insurance |
| Reference/UMR [Binder] | n/a |
| Reference [Class of Business] | TICL: TRV4703 07.24 (AGG) / TRV4704 07.24 (AOC) TIDAC UK Branch: TRV2873 07.24 (AGG) / TRV2874 07.24 (AOC) |
| Date | Qtr 3 2024 |

| Manufacturer Information |
|--|
| <p>Product information</p> <p>The Employee Crime Insurance product is designed to protect against direct loss to the company arising from employee theft of money, securities or other property belonging to the company or the company's clients.</p> <p>This product provides the following features and cover:</p> <ul style="list-style-type: none"> • Employee fraud or dishonesty coverage • Claim expense costs • Commercial disruption coverage • Court attendance costs • Damage to money, securities, and premises • Data damage expenses • Public relations expenses • Telephone fraud <p>This product does not include any optional covers.</p> <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' 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. 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 target market for this product includes:

- Micro enterprises
- Small and medium enterprises
- Incorporated (limited companies etc) or unincorporated businesses or both
- Large businesses

domiciled in the UK or Ireland.

Types of customer for whom the product would be unsuitable

This product is unsuitable for:

- Private individuals
- Sole traders
- Companies that are publicly traded
- Listed companies or financial institutions
- Companies domiciled outside of the United Kingdom and Ireland.

Any notable exclusions or circumstances where the product will not respond

Applicable significant limits include but are not limited to:

Exclusions

- Corporate Fraud
- Credit, Debit or Charge Cards
- Custody
- Damages
- Data Storage
- Diminution of Value
- Employee Acts
- Fire
- Governmental Seizure or Destruction
- Indirect or Consequential Loss
- Intellectual Property
- Kidnap
- Loss caused by an Employee
- Loss Computation
- Loss of Income
- Nuclear
- Shareholders
- Trading or Lending
- Voluntary Surrender
- War

Sub-limits

- Claim Expense Cost
- Commercial Disruption
- Court Attendance Costs
- Damages to Money
- Data Damage Expenses
- Public Relations Expenses
- Telephone Fraud.

Excess

- An excess applies each and every loss

This product statement does not alter, in any way, 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

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