



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	Miscellaneous Professional Indemnity
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TRV0183 01.21 Policy Wording Code 2106-01.21
Date	Qtr 3 2023

Manufacturer Information
<p>Product information</p> <p>This product is designed to cover the liability of insured organisations against claims for breach of professional duties of care. It covers liability as well as defence costs and related expenses in conjunction with such liability.</p> <p>This product provides cover for defence costs incurred, and damages payable for claims arising from negligent acts, errors or omissions in the conduct of the professional business.</p> <p>This product provides the following features and cover:</p> <ul style="list-style-type: none"> • Civil liability • Awards by ombudsmen • Defence Costs • Court attendance compensation • Criminal prosecution defence costs • Legal representation costs • Accidental damage to documents <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’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

The target market for this product includes:

- Sole traders
- Micro enterprises
- Small and medium enterprises
- Incorporated (Limited Companies) or unincorporated or both
- Large businesses

in the UK who provide services to customers, other than those providing primarily accountancy, design, construction, surveying, or legal services.

Types of customer for whom the product would be unsuitable

This product is unsuitable for:

- Private individuals
- Commercial organisation not providing services to customers
- Commercial organisations providing accountancy, design, construction, surveying, or legal services to customers

Any notable exclusions or circumstances where the product will not respond

Applicable significant limits include but are not limited to:

Exclusions

- Asbestos
- Bodily Injury
- Contractual Liability
- Cyber Liability
- Damage to Property
- Defective Workmanship
- Dishonest Acts
- Estimates
- Fines
- Insolvency of Insured
- Prior Claims and Circumstances
- Reclaimed Fees
- Supply of Goods
- Trading Losses
- United States/Canada

Sub-limits

- Awards by Ombudsmen
- Court Attendance Costs
- Criminal Prosecution Defence Costs
- Legal Representation Costs
- Accidental Damage to Documents

Excess

- An excess applies to Civil Liability, Award of Ombudsmen, and Accidental Damage to Documents

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 agents / sub-delegates:

- On an advised basis

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 2023
Expected date of next assessment	Quarter 3 2024