



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 (TICL)/ Travelers Insurance Designated Activity Company (TIDAC UK Branch)
Broker name	As stated in TOBA
Product name	Pension Trustees Liability for Financial Institutions
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TICL: TRV0465 06.24 TIDAC UK Branch: TRV2865-09.20
Date	Qtr 3 2024

Manufacturer Information
<p>Product information</p> <p>The Pension Trustee Liability Insurance product is designed to protect the personal assets of individual pension trustees from claims arising from a wrongful act in the course of their duties. The insurance also provides balance sheet protection for the company where claims are made against the sponsoring employer company, the corporate trustee or the pension scheme.</p> <p>The product provides cover for defence costs incurred, and damages payable for claims arising from a wrongful act. This product provides the following cover:</p> <ul style="list-style-type: none"> • Trustee, employee and sponsoring employer company or pension scheme reimbursement cover • Sponsoring employer company or corporate employer company or corporate trustee company reimbursement cover • Pension scheme reimbursement cover • Legal representation expenses cover <p>This product includes the following options:</p> <ul style="list-style-type: none"> • Civil fines and penalties • Emergency Costs • Employee benefit programme • Employee share ownership programmes • Loss of documents • Member-nominated trustees • Retired trustees • Third party service provider pursuit <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.</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 target market for this product includes:

- Small and medium sized financial institutions
- Incorporated (Limited companies) or unincorporated financial institutions or both
- Large financial institutions

domiciled in the following territories:

- Australia
- Austria
- Bahamas
- Barbados
- Belgium
- Bermuda
- BVI
- Cayman Islands
- Channel Islands
- Croatia
- Czech Republic
- Denmark
- France
- Germany
- Gibraltar
- Guernsey
- Hong Kong
- Isle of Man
- Ireland
- Luxembourg
- Israel
- New Zealand
- Jersey
- Poland
- Netherlands
- South Africa
- Norway
- Sweden
- Portugal
- Singapore
- Spain
- Switzerland
- UK
- UAE

Types of customer for whom the product would be unsuitable

This product is unsuitable for:

- Entities that are not pension trustees
- Entities not domiciled in the territories listed above.
- Non-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"> • Dishonest or Fraudulent Acts • Prior Acts • Funding Failure • Pollution <p>Sub-limits</p> <ul style="list-style-type: none"> • Emergency Costs • Loss of Documents • Third Party Service Provider Pursuit <p>Excess</p> <ul style="list-style-type: none"> • An excess applies each and every claim <p>This product statement does not, in any way, alter the cover under the policy.</p>	

Other information which may be relevant to distributors	
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<p>This document is to be read in conjunction with the full policy wording.</p> <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. 	
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Date Fair Value assessment completed	Quarter 3 2024
Expected date of next assessment	Quarter 3 2025