



# Product Statement

## Fair Value Assessment Outcome & Target Market Information

This document<sup>1</sup> 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.

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<sup>1</sup> 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 Company (TIDAC UK) Branch
Broker name	As stated in TOBA
Product name	Solicitors Professional Indemnity
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TICL:TRV0320 01.22 Policy Wording Code 2058-01.22 TIDAC UK Branch: TRV2897 01.22 Policy Wording Code 2058 01.22
Date	Qtr 3 2024

Manufacturer Information
<p><b>Product information</b></p> <p>This product is designed to cover the liability of solicitors 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. It satisfies the minimum terms required by the Solicitors Regulatory Authority.</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 private legal practice.</p> <p>This product provides the following features and cover:</p> <ul style="list-style-type: none"> <li>• Civil liability</li> <li>• Defence costs in addition to the limit of indemnity</li> <li>• Prior practice</li> <li>• Successor practice</li> <li>• Accidental damage to documents</li> <li>• Award by regulatory authority</li> <li>• Compensation for court attendance</li> <li>• Extended indemnity period</li> <li>• Six year run off</li> </ul> <p>We provide access to risk management expertise to help manage the risks to the customer's business whether on site or online. A regulatory defence costs option is available.</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.</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"> <li>• Average Premium</li> <li>• Average Claims Pay-out</li> <li>• Loss Ratio</li> <li>• Policy Cancellations</li> <li>• Claim Declinatures as % of Total Claims</li> <li>• Claims Acceptance Rate</li> <li>• Number of Complaints</li> <li>• Complaints as % of Claims</li> </ul>

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<b>Target market</b>
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The target market for this product includes:

- Sole practitioners
- Micro enterprises
- Small and medium enterprises
- Incorporated (Limited companies and LLPs) or unincorporated businesses or both

based in England and Wales who provide solicitor services to customers and are regulated by the Solicitors Regulation Authority.

<b>Types of customer for whom the product would be unsuitable</b>
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This product is unsuitable for:

- Freelance solicitors
- Those who do not operate a private legal practice or otherwise provide legal services
- Those who are not regulated by the Solicitors Regulation Authority

<b>Any notable exclusions or circumstances where the product will not respond</b>
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Applicable significant limits include but are not limited to:

**Exclusions**

- Prior Cover
- Death or Bodily Injury
- Partnership Disputes
- Fines
- Fraud or Dishonesty
- Freelance Solicitors
- Directors' or Officers' Liability
- Overseas Practice (any office outside of England or Wales)
- Ransom and Extortion
- Cyber (does not apply to Civil Liability, Defence Costs, or Award by Regulatory Authority)

**Sub-limits**

- Court Attendance Costs
- Accidental Damage to Documents

**Excess**

- An excess applies to all coverages other than Defence Costs

This product does not alter, in any way, the cover under the policy.

<b>Other information which may be relevant to distributors</b>
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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

- 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	<b>Quarter 3 2024</b>
Expected date of next assessment	<b>Quarter 3 2025</b>