



# 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 Syndicate Management Limited
Broker name	As stated in TOBA
Product name	Travelers Security Resource and Response
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TSRRv2
Date	Qtr 3 2023

<b>Manufacturer Information</b>
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<b>Product information</b>
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The Travelers Security Resource and response product offers response services only, through a nominated provider, for a defined set of security risks affecting a company's personnel, their property and their brand.

The provide provides access to specialist consultants to aid the client in managing and mitigating one of the specified Insured Events. In addition, a small limit of liability (USD1m) is available for certain additional expenses that may be incurred during an Insured Event.

The product offers coverage for the fees and expenses of the specialist crisis response consultant to advise clients in the event of an incident, with the aim of mitigating an Insured Event, reducing impact to a client, and getting the client's business back up and running as soon as possible. Insured events cover security/ situations affecting a client's people, property and brand.

This product does not include optional covers.

In some circumstances it may be possible to broaden coverage and in these circumstances fewer exclusions may apply. Appropriate premium adjustments will be made, with continued focus on product value for the customer.

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'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.

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 and there are no concerns that the product cannot be used or that there are any barriers to claim.

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
- Ex gratia Payments Made
- Number of Complaints
- Complaints as % of Claims

<b>Target market</b>
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The Travelers Resource and response product is suitable for SME and large businesses.

<b>Types of customer for whom the product would be unsuitable</b>	
The Travelers Security Resource and response product would not be suitable for individual consumers. For this group there are more appropriate Insurance solutions.	
<b>Any notable exclusions or circumstances where the product will not respond</b>	
<p>The policy has a limit of indemnity in respect of the number of days that the response consultants can advise for per insured event. The response to an event is time limited to 60 days.</p> <p>As is commonplace for Insurance products for this sector there are a number of general Exclusions including but not limited to:</p> <ul style="list-style-type: none"> <li>• Fraud / Criminal Acts</li> <li>• Nuclear/ Radioactive Contamination</li> <li>• Pollution</li> <li>• Epidemic/ Pandemic</li> <li>• Cyber Extortion (LMA5403)</li> </ul> <p>Other specific exclusions may apply to individual risks and will be noted on the policy schedule.</p> <p>Policy excesses and cover limits are assessed on a risk by risk basis, taking into account market standards, and selected by the customer.</p> <p>Please refer to the policy documentation for full details of cover and exclusions.</p>	
<b>Other information which may be relevant to distributors</b>	
<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 agents/sub-delegates:</p> <ul style="list-style-type: none"> <li>• On an advised basis</li> </ul> <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"> <li>• The customer’s demand and needs must be assessed to ensure the product is appropriate,</li> <li>• significant or unusual exclusions should be highlighted,</li> <li>• care must be taken to ensure no duplicate cover exists or is created by an add-on,</li> <li>• available add-ons and optional extras should be highlighted with the same emphasis as the main sections of cover,</li> <li>• commission, fees or charges passed onto the customer must be proportionate to the service provided.</li> </ul>	
Date Fair Value assessment completed	<b>Quarter 3 2023</b>
Expected date of next assessment	<b>Quarter 3 2024</b>