



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 Syndicate Management Limited
Broker name	As stated in TOBA
Product name	K&R Family (Elite Family Protection)
Reference/UMR [Binder]	n/a
Reference [Class of Business]	TEFP v2
Date	Qtr 3 2024

Manufacturer Information
Product information
<p>The product provides cover an insurance solution for families at risk from security threats including kidnap, extortion, illegal detention and hijack. We offer specialist expertise via our nominated response providers to ensure our customers get the right advice when incidents occur.</p> <p>The policy also provides the services of our nominated response consultants to advise the client on the best way to handle an incident.</p> <p>The product offers coverage for:</p> <ul style="list-style-type: none"> • Kidnapping • Hijacking • Extortion • Ransom/loss of ransom related to the above <p>This product includes the following additional coverages:</p> <ul style="list-style-type: none"> • Fees and costs of consultants including Independent Negotiators, Public Relations, Interpreters • Wrongful detention • Liability costs and expenses arising out of an insured event or threat of an insured event • Forensics • Accidental Death and Disability benefit • Threat <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	
This product is suitable for a range of clients including high profile/wealthy private individuals (ie consumers).	
Types of customer for whom the product would be unsuitable	
This product is suitable for individuals only. For companies there are more appropriate insurance solutions available.	
Any notable exclusions or circumstances where the product will not respond	
<p>The policy has a limit of indemnity for each of the main heads of cover. The typical limit purchased is between USD1million to USD10million.</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"> • Accidental Death and Disability benefit is typically limited to USD250,000 per person. • On/ Off Premises Robbery • Fraud/ Dishonest Criminal Acts • Cyber Extortion (LMA5403) <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>	
Other information which may be relevant to distributors	
<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. 	
Date Fair Value assessment completed	Quarter 3 2024
Expected date of next assessment	Quarter 3 2025