Product Value - Information Exchange Template

Carrier name	BRIT
Broker name	Mi Specialty Ltd
Product name	Terrorism
Reference/UMR [Binder]	B6022PK22UH090J1X
Reference [Class of Business]	UK Property
Date	Q1 2024

Carrier Information

The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.

Product information

Covers Damage caused by Act of Terrorism or an Act of Sabotage for UK Commercial Clients

Target market

Commercial risks requiring terrorism coverage for their UK assets and Public liability exposures

Types of customer for whom the product would be unsuitable

Non-commercial clients

Any notable exclusions or circumstances where the product will not respond

Nuclear risks

War risks

Protest and civil commotion

Damage to land

Damage to buildings including contents within for properties that have been unoccupied for more than 30 days

Other information which may be relevant to distributors

Date Fair Value assessment completed		
Expected date of next assessment		
The following should only be completed <u>after</u> the Broker Information section below has been		
completed and provided by Distributor 1.		
Total commissions		
Total fees		
Total other Distributor remuneration		

	Distributor Information	
in direct contact with the carrier of contact with the customer. The in	ted for all Distributors in the chain. Distributor 1 sho and the highest Distributor number should be the Di information provided should include the type and amo of each Distributor, where this is part of the premium	stributor in direct ount of remuneration
Distributor 1 – Mi Specialty Lto	<u>k</u>	
Retained commission	12.46%	
Fees	£25	
Other remuneration	£0	
Explanation of activities provid	ed	
Select all that apply:		
Direct – The product is distributed	l directly to insureds. The broker's role is to ds of the insured and then obtain quotations from	No
instructions paying due regard to	the producing brokers/Appointed Representative the best interests of the end client.	Yes
Advised – the product is sold on a		Yes
Non-Advised – the product is sold		No
Claims – the broker provides claim	ns first notification of loss	Yes
Other – please describe		No
product's value.	oducts/activities sold alongside the product whi	ich may affect the
Select all that apply:		
Legal expenses		No
Gap cover		No
Key cover		No
Emergency home cover		No
Loss recovery (pays for a loss asse	ssor to act on insureds behalf)	No
Breakdown cover		No
Windscreen cover		No No
Courtesy car cover	alth & safety assessment, consultancy	No
Premium finance (if offered by the		No
Other – please describe		No
Information on how the selected	ed products above affect the product's value	
	a and clients can choose to opt in to selecting th al cost which is confirmed separately verbally ar	
the regulatory obligations of Distr		Yes
 Be remunerated or remuner comply with the customers' Remunerations, sales target when an alternative could b 	s must not incentivize employees to recommend a particu e offered better meeting the customer's needs nce that would result in greater costs to the customer whe	lar contract of insurance

Distributor Information	
The fields below should be completed for all Distributors in the chain. Distributor 1 shou in direct contact with the carrier and the highest Distributor number should be the Dist contact with the customer. The information provided should include the type and amou (including fees and commissions) of each Distributor, where this is part of the premium of the customer, for the product.	tributor in direct Int of remuneration
Distributor 2 – [insert name]	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
Select all that apply:	
Direct – The product is distributed directly to insureds. The broker's role is to	Yes/No
understand the demands and needs of the insured and then obtain quotations from	
insurers.	
Wholesale - The broker works on the producing brokers/Appointed Representative	Yes/No
instructions paying due regard to the best interests of the end client.	
Advised – the product is sold on an advised basis	Yes/No
Non-Advised – the product is sold on a non-advised basis	Yes/No
Claims – the broker provides claims first notification of loss	Yes/No
Other – please describe	Yes/No
Information on any ancillary products/activities sold alongside the product whic	h may affect the
product's value.	
Select all that apply:	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe	Yes/No
	res/No
Information on how the selected products above affect the product's value	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1 SYSC 19F.2.2:	Yes/No
 Remuneration and the customer's best interests – Insurance Distributors must not: Be remunerated or remunerate/assess the performance of employees in a way that concomply with the customers' best interests rules Remunerations, sales targets must not incentivize employees to recommend a particula when an alternative could be offered better meeting the customer's needs Arrange retail premium finance that would result in greater costs to the customer where premium finance arrangement is available 	r contract of insurance

Distributor Information		
The fields below should be completed for all Distributors in the chain. Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.		
Distributor 3 – [insert name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provide	ed	
Select all that apply:		
Direct – The product is distributed directly to insureds. The broker's role is to understand the demands and needs of the insured and then obtain quotations from insurers.		Yes/No
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.		Yes/No
Advised – the product is sold on ar	advised basis	Yes/No
Non-Advised – the product is sold	on a non-advised basis	Yes/No
Claims – the broker provides claim	s first notification of loss	Yes/No
Other – please describe		Yes/No
	oducts/activities sold alongside the product wh	ich may affect the
product's value.		
Select all that apply:		
Legal expenses		Yes/No
Gap cover		Yes/No
Key cover		Yes/No
Emergency home cover		Yes/No
Loss recovery (pays for a loss asses	sor to act on insureds behalf)	Yes/No
Breakdown cover		Yes/No
Windscreen cover		Yes/No Yes/No
Courtesy car cover	Ith & safety assessment, consultancy	Yes/No
Premium finance (if offered by the		Yes/No
Other – please describe		Yes/No
Information on how the selecte	d products above affect the product's value	
It is confirmed that the above remu the regulatory obligations of Distril	uneration paid by the customer is consistent with putor 1 SYSC 19F.2.2:	Yes/No
 Be remunerated or remunerated or comply with the customers' l Remunerations, sales targets when an alternative could be 	t interests – Insurance Distributors must not: ate/assess the performance of employees in a way that c poest interests rules must not incentivize employees to recommend a particu e offered better meeting the customer's needs ace that would result in greater costs to the customer wh	Ilar contract of insurance

premium finance arrangement is available

Distributor Inform	nation
The fields below should be completed for all Distributors in the ch in direct contact with the carrier and the highest Distributor nur contact with the customer. The information provided should incl (including fees and commissions) of each Distributor, where this is the customer, for the product.	mber should be the Distributor in direct lude the type and amount of remuneration
Distributor 4 – [insert name]	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
Select all that apply:	
Direct – The product is distributed directly to insureds. The broke	
understand the demands and needs of the insured and then obta insurers.	an quotations from
Wholesale - The broker works on the producing brokers/Appoint	ed Representative Yes/No
instructions paying due regard to the best interests of the end cli	
Advised – the product is sold on an advised basis	Yes/No
Non-Advised – the product is sold on a non-advised basis	Yes/No
Claims – the broker provides claims first notification of loss	Yes/No
Other – please describe	Yes/No
Information on any ancillary products/activities sold alongs	· ·
product's value.	side the product which hay direct the
Select all that apply:	
	Vec/Ne
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover Windscreen cover	Yes/No
	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultant finance (if offered by the same provider)	
Premium finance (if offered by the same provider) Other – please describe	Yes/No Yes/No
Other – please describe	Tes/NO
Information on how the selected products above affect the	e product's value
It is confirmed that the above remuneration paid by the custome the regulatory obligations of Distributor 1 SYSC 19F.2.2:	
 Remuneration and the customer's best interests – Insurance Distributor Be remunerated or remunerate/assess the performance of encomply with the customers' best interests rules Remunerations, sales targets must not incentivize employees to when an alternative could be offered better meeting the custor Arrange retail premium finance that would result in greater compremium finance arrangement is available 	nployees in a way that conflicts with their duty to to recommend a particular contract of insurance omer's needs

Distributor Information			
The fields below should be completed for all Distributors in the chain. Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.			
Distributor 5 – [insert name]			
Retained commission			
Fees			
Other remuneration			
Explanation of activities provide	ed		
Select all that apply:			
-	directly to insureds. The broker's role is to s of the insured and then obtain quotations from	Yes/No	
Wholesale - The broker works on t instructions paying due regard to t	he producing brokers/Appointed Representative he best interests of the end client.	Yes/No	
Advised – the product is sold on an	advised basis	Yes/No	
Non-Advised – the product is sold	on a non-advised basis	Yes/No	
Claims – the broker provides claims	s first notification of loss	Yes/No	
Other – please describe		Yes/No	
	oducts/activities sold alongside the product whic	ch may affect the	
product's value.			
Select all that apply:			
Legal expenses		Yes/No	
Gap cover		Yes/No	
Key cover		Yes/No	
Emergency home cover		Yes/No	
Loss recovery (pays for a loss asses	sor to act on insureds behalf)	Yes/No	
Breakdown cover		Yes/No Yes/No	
Windscreen cover		Yes/No	
Courtesy car cover	Ith & safety assessment, consultancy	Yes/No	
Premium finance (if offered by the		Yes/No	
Other – please describe		Yes/No	
Information on how the selecte	Information on how the selected products above affect the product's value		
	uneration paid by the customer is consistent with	Yes/No	
the regulatory obligations of Distrib			
Remuneration and the customer's best interests – Insurance Distributors must not:			
 Be remunerated or remunerate/assess the performance of employees in a way that conflicts with their duty to comply with the customers' best interests rules Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance 			
	e offered better meeting the customer's needs		
	ice that would result in greater costs to the customer when	re another retail	

premium finance arrangement is available