## **Product Value - Information Exchange Template**

Carrier name	Convex
Broker name	Mi Specialty Ltd
Product name	Excess of Loss
Reference/UMR [Binder]	AJ724E23
Reference [Class of Business]	UK Public and Products Liability
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** 

Public and Products Excess Liability Cover

Target market

Commercial clients requiring additional cover above the indemnity limit of their primary Public and Products liability policy, providing protection from major incidents that could exceed their primary insurance.

Types of customer for whom the product would be unsuitable

Clients unlikely to require cover exceeding their existing cover limits.

Any notable exclusions or circumstances where the product will not respond

Please see policy wording for exclusions.

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	
<i>in direct contact with the carrier a</i> <i>contact with the customer.</i> The in (including fees and commissions) o the customer, for the product.	ted for all Distributors in the chain. <b>Distributor 1 sho</b> <b>and the highest Distributor number should be the Di</b> formation provided should include the type and amo f each Distributor, where this is part of the premium	<b>stributor in direct</b> ount of remuneration
Distributor 1 – Mi Specialty Lto		
Retained commission	10.47% R12 retained	
Fees	£25 per policy	
Other remuneration	£0	
Explanation of activities provide	ed	
Select all that apply:		
understand the demands and need insurers.	directly to insureds. The broker's role is to Is of the insured and then obtain quotations from	No
instructions paying due regard to t		Yes
Advised – the product is sold on an		Yes
Non-Advised – the product is sold		No
Claims – the broker provides claim	s first notification of loss	Yes
Other – please describe Information on any ancillary pro product's value. Select all that apply:	oducts/activities sold alongside the product whi	No ich may affect the
Legal expenses		No
Gap cover		No
Key cover		No
Emergency home cover		No
Loss recovery (pays for a loss assessor to act on insureds behalf)		No
Breakdown cover		No
Windscreen cover		No
Courtesy car cover		No
Risk Management services e.g. health & safety assessment, consultancy		No
Premium finance (if offered by the same provider)		No
Other – please describe		No
Information on how the selecte	d products above affect the product's value	
It is confirmed that the above rem	uneration paid by the customer is consistent with	Yes
the regulatory obligations of Distri Remuneration and the customer's bes		
when an alternative could be 3. Arrange retail premium finar	s must not incentivize employees to recommend a particule offered better meeting the customer's needs nee that would result in greater costs to the customer whe	
premium finance arrangeme	nt is available	

Distributor Information	
The fields below should be completed for all Distributors in the chain. <b>Distributor 1 shou</b> 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.	<b>tributor in direct</b> 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
<ol> <li>Remuneration and the customer's best interests – Insurance Distributors must not:         <ol> <li>Be remunerated or remunerate/assess the performance of employees in a way that concomply with the customers' best interests rules</li> <li>Remunerations, sales targets must not incentivize employees to recommend a particula when an alternative could be offered better meeting the customer's needs</li> <li>Arrange retail premium finance that would result in greater costs to the customer where premium finance arrangement is available</li> </ol> </li> </ol>	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:		
<b>Direct</b> – 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
<ol> <li>Be remunerated or remunerated or comply with the customers' l</li> <li>Remunerations, sales targets when an alternative could be</li> </ol>	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.	<b>mber should be the Distributor in direct</b> lude the type and amount of remuneration
Distributor 4 – [insert name]	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
Select all that apply:	
<b>Direct</b> – 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
<b>Non-Advised</b> – 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:	
<ol> <li>Remuneration and the customer's best interests – Insurance Distributor</li> <li>Be remunerated or remunerate/assess the performance of encomply with the customers' best interests rules</li> <li>Remunerations, sales targets must not incentivize employees to when an alternative could be offered better meeting the custor</li> <li>Arrange retail premium finance that would result in greater compremium finance arrangement is available</li> </ol>	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	d products above affect the product's value	
	uneration paid by the customer is consistent with	Yes/No
the regulatory obligations of Distrib		
	: interests – Insurance Distributors must not:	oflicto with the induty to
<ol> <li>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</li> <li>Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance</li> </ol>		
	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