Product Value - Information Exchange Template

Carrier name	Various – See Product Information	
Broker name	Mi Specialty Ltd	
Product name	Flood Commercial Combined Insurance	
Reference/UMR	Various by Carrier	
[Binder]		
Reference [Class of	UK Property	
Business]		
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

Flood Commercial Combined Insurance comprising of Property from a panel of insurers plus Liability cover from Convex, Equipment Breakdown cover and Cyber cover from HSB Insurance, and Legal Expenses cover from ARAG Insurance.

Target market

Commercial Clients that require a policy of insurance that covers the assets, earnings and legal liabilities of their business. The target market includes risks that are at increased risk of flooding.

Types of customer for whom the product would be unsuitable

Non-Commercial clients

Any notable exclusions or circumstances where the product will not respond

Various – Refer to policy wording

Date Fair Value assessment completed

Other information which may be relevant to distributors

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

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.

the customer, for the product.			
Distributor 1 – Mi Specialty Ltd	l		
Retained commission	13.50%		
Fees	£25		
Other remuneration	f0		
Explanation of activities provide	ed		
Select all that apply:			
·	directly to insureds. The broker's role is to ds of the insured and then obtain quotations from	No	
instructions paying due regard to t		Yes	
Advised – the product is sold on a		Yes	
Non-Advised – the product is sold		No	
Claims – the broker provides claim	s first notification of loss	Yes	
Other – please describe		No	
	oducts/activities sold alongside the product whi	ch may affect the	
product's value.			
Select all that apply:			
Legal expenses		Yes	
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	ed products above affect the product's value		
The state of the s	a and clients can choose to opt in to selecting th al cost which is confirmed separately verbally an		

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

Remuneration and the customer's best interests – Insurance Distributors must not:

- 1. 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
- 2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer's needs
- 3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available

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 2 – [insert name]

Distributor 2 – [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	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 t		
Advised – the product is sold on ar		Yes/No
Non-Advised – the product is sold		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 whi	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
Courtesy car cover		Yes/No
Risk Management services e.g. hea	alth & safety assessment, consultancy	Yes/No
Premium finance (if offered by the	same provider)	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 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:

- 1. 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
- 2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer's needs
- 3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available

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:		
	directly to insureds. The broker's role is to	Yes/No
insurers.	ls of the insured and then obtain quotations from	
Wholesale - The broker works on t	he producing brokers/Appointed Representative	Yes/No
instructions paying due regard to t	he best interests of the end client.	
		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
Information on any ancillary pro	oducts/activities sold alongside the product which	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
Windscreen cover		Yes/No
Courtesy car cover		Yes/No
Risk Management services e.g. hea	lth & safety assessment, consultancy	Yes/No
Premium finance (if offered by the	same provider)	Yes/No
Other – please describe		Yes/No
Information on how the selecte	d products above affect the product's value	
		Γ
	uneration paid by the customer is consistent with	Yes/No
the regulatory obligations of Distri		

Remuneration and the customer's best interests – Insurance Distributors must not:

- 1. 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
- 2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer's needs
- 3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available