

Fair Value Assessment Outcome

Brit Syndicates Limited has undertaken a Fair Value Assessment in accordance with the FCA Product Governance (PROD 4) and our product governance obligations. This document is intended to provide a summary of the fair value assessment only.

For use by distributors only, Private and Confidential.

Product Name	Public / Products Liability
Manufacturer	Brit Syndicates Limited is the core product manufacturer. Ancillary products are offered by third parties and are separate from Brit's offering.

Product Information	
<p>The Public / Products Liability product has been subject to periodic controls and our Product Oversight Group (POG) process and has been reviewed and signed off by our Product Oversight Group (POG) panel having assessed the Products Customer Risk, Product Risk, Sales Risk and Service Risk.</p> <p>The products are offered both in the UK and Internationally, with a Worldwide territorial scope. The product usually runs for a duration of 12 months, unless specific requests are received from the Insured. Renewal notices and procedures are issued in accordance with local regulations.</p> <p>The complaints volume for the product remain low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or product value.</p>	
What customer need is met by this product?	
<p>The Public Liability product is designed to provide cover if a third party claims they have been injured, or their property damaged, as a result of the insured's business activities. Often provided alongside Public Liability, Products Liability covers an insured against legal claims of injury to customers or damage to property as the result of a product.</p>	
Target Market	
<p>The product is targeted at customers who have potential exposure to a third party liability claim resulting for property damage or bodily injury, as a result of their products or caused upon their premises. This could be individual operations or multinational corporations.</p>	
Types of customer for whom the product would be unsuitable	
<p>Individuals seeking personal line insurance not related to a commercial activity</p>	
Any notable exclusions or circumstances where the product will not respond	
<p>Key exclusions:</p> <ul style="list-style-type: none"> - Standard market exclusions apply (Nuclear Contamination, War, Asbestos, Terrorism, Deliberate Acts) - Communicable Disease exclusion applied - Pollution is often restricted to a Sudden and Accidental basis, excluding gradual Pollution and Seepage 	

How is this product sold?	
The product is sold on a coverholder and Open Market basis by FCA authorised intermediaries. Customers are offered bespoke advice to ensure the product meets their demands and needs.	
Fair Value Review	
The fair value assessment indicates that the Public / Products Liability product provides value to the end customer and remains suitable for the target market. Where a potential risk to the product value has been identified, the distributors will be contacted directly.	
Other information which may be relevant to distributors	
As part of the FCA Fair Value Assessment we require distributors to provide additional product information on the distribution chain, fees, remuneration or services, ancillary/add-on products on an annual basis. Taking into consideration the potential impact it would have on the customer and the product value.	
Brit Prod Review Central Contact - FairValueReview@Britinsurance.com	
Date of Fair Value Assessment Completed	September 2022
Expected Date of Next Assessment	Within 12 months of this assessment