**Product Value - Information Exchange Template (LMA9197)**

|  |  |
| --- | --- |
| Carrier name | HCC International Insurance Company plc |
| Co-Manufacturer name |  |
| Product name | UK Holiday Homes |
| Reference/UMR [Binder] |  |
| Reference [Class of Business] | Property Damage |
| Date | July 2022 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Manufacturer Information** | | | |
|  | | | |
| Product information | | | |
| This product is designed to cover holiday homes located in the UK owned by private individual consumers, including if they are let / rented out to third parties for the holiday purposes. Properties are insured against physical damage caused by a number of insured perils, including (but not limited to) storm, flood, fire, theft, and subsidence. Accidental damage is either automatically included or is available as an optional cover on payment of an additional premium. | | | |
| Target market | | | |
| Private individual consumers (including vulnerable customers) who are owners of UK holiday homes including if they are let / rented out to third parties for the holiday purposes. | | | |
| Types of customer for whom the product would be unsuitable | | | |
| Any customer type not listed above. | | | |
| Any notable exclusions or circumstances where the product will not respond | | | |
| The product will not respond where damage has been caused by wear and tear or gradual deterioration, or by mechanical / electrical breakdown.  Damage caused by an escape of water is covered but not the cost of the actual repairs for fixing the leak.  Cover is not provided for water or frost damage (including escape of water) from 1st November to 31st March when the property is heated by storage heaters and is unoccupied for 7 days or more, where the water supply has not been turned off during this time.  The Average clause will apply in the event of under insurance which means any claim will only be paid in the same proportion as the under insurance.  There may be other specific exclusions that apply to the policy that will be detailed within the policy documentation. | | | |
| Other information which may be relevant to distributors | | | |
|  | | | |
| Date Fair Value assessment completed | | July 2022 | |
| Expected date of next assessment | | July 2023 | |
| *The following should only be completed after the Distributor 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.* | | | | |
| **Co-Manufacturer / Distributor 1 – [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 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 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 which 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 | |
| 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. | | | Yes/No | |
| **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 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 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 which 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 | |
| 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 2. | | | Yes/No | |
| **Distributor 3– [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 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 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 which 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 | |
| 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 3. | | | Yes/No | |
| **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 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 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 which 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 | |
| It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 4. | | | Yes/No | |
| **Distributor 5– [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 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 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 which 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 | |
| It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 5. | | | Yes/No | |

|  |
| --- |
|  |

Tokio Marine HCC is a trading name of HCC International Insurance Company plc, which is a member of the Tokio Marine HCC Group of Companies. HCC International Insurance Company plc is authorised by the Prudential Regulation Authority (PRA) and regulated by the UK Financial Conduct Authority (FCA) and Prudential Regulation Authority. Registered in England and Wales No. 01575839 with registered office at 1 Aldgate, London EC3N 1RE.