

## 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	
<p><i>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.</i></p>	
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	
<p><i>The following should only be completed <u>after</u> the Broker Information section below has been completed and provided by Distributor 1.</i></p>	
Total commissions	
Total fees	
Total other Distributor remuneration	

<b>Distributor Information</b>	
<i>The fields below should be completed for all Distributors in the chain. <b>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.</b> 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.</i>	
<b>Distributor 1 – Mi Specialty Ltd</b>	
Retained commission	12.46%
Fees	£25
Other remuneration	£0
Explanation of activities provided	
<i>Select all that apply:</i>	
<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.	No
<b>Wholesale</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
<b>Advised</b> – the product is sold on an advised basis	Yes
<b>Non-Advised</b> – the product is sold on a non-advised basis	No
<b>Claims</b> – the broker provides claims first notification of loss	Yes
<b>Other</b> – please describe	No
Information on any ancillary products/activities sold alongside the product which may affect the product’s value.	
<i>Select all that apply:</i>	
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 selected products above affect the product’s value	
This product is an optional extra and clients can choose to opt in to selecting the additional cover. They are aware of the additional cost which is confirmed separately verbally and in writing.	
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: <ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ul>	

<b>Distributor Information</b>	
<p><i>The fields below should be completed for all Distributors in the chain. <b>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.</b> 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.</i></p>	
<b>Distributor 2 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
<b>Explanation of activities provided</b>	
<i>Select all that apply:</i>	
<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
<b>Wholesale</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – 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
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
<b>Information on any ancillary products/activities sold alongside the product which may affect the product’s value.</b>	
<i>Select all that apply:</i>	
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
<b>Information on how the selected products above affect the product’s value</b>	
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: <ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	

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<b>Distributor 3 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply:</i>	
<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
<b>Wholesale</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – 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
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
Information on any ancillary products/activities sold alongside the product which may affect the product’s value.	
<i>Select all that apply:</i>	
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 SYSC 19F.2.2:	Yes/No
Remuneration and the customer’s best interests – Insurance Distributors must not:	
<ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	

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<b>Distributor 4 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
<b>Explanation of activities provided</b>	
<i>Select all that apply:</i>	
<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
<b>Wholesale</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – 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
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
<b>Information on any ancillary products/activities sold alongside the product which may affect the product’s value.</b>	
<i>Select all that apply:</i>	
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
<b>Information on how the selected products above affect the product’s value</b>	
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: <ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	

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<b>Distributor 5 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply:</i>	
<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
<b>Wholesale</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – 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
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
Information on any ancillary products/activities sold alongside the product which may affect the product’s value.	
<i>Select all that apply:</i>	
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 SYSC 19F.2.2:	Yes/No
Remuneration and the customer’s best interests – Insurance Distributors must not:	
<ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	