

## 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	
<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	
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	
<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	10.47% R12 retained
Fees	£25 per policy
Other remuneration	£0
<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.	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
<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	<b>No</b>
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
<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
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>	

<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: <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>	

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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
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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>	