

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	Retail Package Insurance
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 Retail Package Insurance product was subject to approval from our Product Oversight Group and periodic controls which includes a review of management information relating to claims, complaints and renewal retention rates. In addition the wordings have been reviewed by the Technical Wordings Team.</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 Retail Package Insurance product provides cover for physical loss or damage to Buildings and Contents along with Glass, Money, Stock including refrigerated stock, goods in transit and Business Interruption in the form of loss of Gross Profit and Rent receivable extending further to give Employer's and Public Liability cover. It is designed specifically to cover small retail businesses in the UK.</p>	
Target Market	
<p>The product is targeted at small retail businesses who own or rent their premises to trade within. This is a highly competitive market in the UK General Insurance sector.</p>	
Types of customer for whom the product would be unsuitable	
<p>This product would not be suitable for general property insurance for individuals or businesses that are requiring protection against their owned property that they let out for commercial gain. It would also not be suitable for any individual household coverage.</p>	
Any notable exclusions or circumstances where the product will not respond	
<ul style="list-style-type: none"> • There are no new or unusual time periods/restrictions applied to the claim's notification period. • Claims are to be notified to Broadspire. Insured's must immediately tell the police following loss or damage by theft, attempted theft, malicious damage, violent disorder, riots or civil commotion and obtain the Crime Reference Number. • There is no key factor in the product design, that may reduce the risk to the managing agent. • The policy will respond in the event of local and or national events. • Notable exclusions include: <ul style="list-style-type: none"> - Terrorism - Cyber Attack - Communicable Disease - Contractual Liability - Asbestos - The policy Excess as defined 	

How is this product sold?	
The product is only available to purchase in the UK and is only distributed via delegated authority to Lloyd's approved Coverholders who manage the inception and renewal of all policies in accordance with their approved binding authority agreement (LMA3113).	
Fair Value Review	
The fair value assessment indicates that the Retail Package Insurance 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