

Target Market Statement and Fair Value Assessment

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

For use by distributors only.

Product Name	Property Owners
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

The UK Property Owners product has been subject to periodic controls and our POG process. The product has been reviewed and signed off by our POG panel as representing fair value to customers. This is in light of a review of the following MI:

- Acquisition Costs and Fees
- Policy Coverage and Limitations
- Premium Information
- Cancellation Data
- Claims and Complaints Data
- Declinature rates
- Loss ratios
- Ex gratia payments
- Root cause analysis
- Renewal retention rates
- Customer Feedback
- Oversight and Monitoring
- Conduct and Technical Wordings review
- Product Benchmarking
- Breaches of Lloyd's/FCA benchmarks and tolerances

All claims are handled via a Delegated Claims handling Authority. Quarterly Technical File reviews are undertaken to ensure that all claims are handled appropriately against our internal metrics which centre around ensuring good customer outcomes.

All complaints are handled by the Brit Insurance in house Complaints Team. Regular analysis of all complaints received ensure Underwriters can identify any necessary policy changes to ensure fair customer value is maintained over time. There have been a low volume of complaints on the product. These do not indicate that there are any systemic issues which may affect customer outcomes or product value.

What customer need is met by this product?	
The Property Owners product provides cover for physical loss or damage to Buildings, Landlords Contents, Fixtures and Fittings along with any associated Loss of Rental Income, Property Owners and Employer's Liability. It is designed specifically to cover landlords of commercial and residential let buildings in the UK.	
Target Market	
The product is targeted at commercial landlords that own and rent out properties to commercial or residential businesses/tenants whom they are receiving annual rental income.	
Types of customer for whom the product would be unsuitable	
This product would not be suitable for general property insurance for individuals or businesses that are requiring protection against their operation risk such as varying levels of business interruption along with loss of revenue, gross profit, stock and contents. It would also not be suitable for any products or public liability coverage.	
Any notable exclusions or circumstances where the product will not respond	
<p>A summary of the key exclusions are as per below:</p> <ul style="list-style-type: none"> - Communicable Disease - Buildings or structures under construction - Residential Property of private individuals - Contractual Liability - Asbestos - Cyber attack 	
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.	
Fair Value Review	
The fair value assessment indicates that the Property Owners 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	
<p>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.</p> <p>If you have any questions regarding the product approvals and Fair Value Assessments, please refer any communications to your Brit representative.</p>	
Date of Fair Value Assessment Completed	2023
Expected Date of Next Assessment	2024