



Product Value - Information Exchange Template

Carrier name	Ascot Underwriting Limited
Broker name	MG Insurance Consultants Limited
Product name	Commercial Combined
Reference/UMR [Binder]	B6022PK23RP191M3X
Reference [Class of Business]	Commercial Combined (Commercial Property / Public / Products / Employers Liability)
Date	1 st November 2023

Manufacturer Information

Product information

This product is designed for UK based Small and Medium Enterprises operating across a variety of trade sectors. It provides cover for Commercial Property, along with Liability insurance, including where selected Employers Liability which complies with relevant legislation. The Product is designed for a range of trades, from manufacturers to commercial property owners to public houses.

The Property sections provides cover for loss or damage to an Insured's property, including, where selected, stock, plant and machinery, as well as cover for any interruption to the business resultant from the loss or damage.

The Public and Products Liability sections provides cover against legal liability for compensation and claimants legal costs arising from accidental bodily injury to any person or accidental loss or damage to third party property

The Employers Liability section (if selected), provides cover against legal liability for compensation and claimants legal costs arising from bodily injury to any employee in the course of their employment.

The product will generally run for a period of 12 months and these important dates are clearly stated in the policy documentation.

Cover is provided for businesses located in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands.

This product should be sold through UK insurance intermediaries who can assist as to the appropriate type and level of cover.

This product has been reviewed by the Ascot Product Oversight and Governance Group (POG) who have approved who have determined that it does represent fair value to customers.

Ascot has in place robust Product Oversight and Governance arrangements, systems, policies and procedures in place, which encourage a business culture with customers' interests at its core. No product is marketed or distributed before it has been through the product approval process.

- We identify, define and assess our target markets at an appropriate level, based on the nature and complexity of our products.
- Where a new product is designed we undertake appropriate testing before launch, to make sure they meet our customers' needs and provide fair value.
- The design and performance of all our new and existing products are subject to regular assessment and review to ensure products provide fair value and that there is a continuing customer-centric focus, achieving good customer outcomes. An ongoing monitoring takes place via several metrics such reviews of the following:
 - Cancellations rates
 - Claims frequency
 - Loss ratios
 - Complaint ratios
 - Wordings reviews, including relevant exclusions
- The features, nature and complexity of our products are carefully matched to our intended distribution channels to ensure they reach our identified target market.

When assessing the product we take into account a list of potential risks:

- Sales risk
- Distribution Risk



- Customer risk
- Servicing Risk

Once all the above risks are analysed, proportionate controls are put in place to ensure the product performs as intended and delivers fair value to customers.

The details as to how to make claim are clearly stated in a prominent position with the wording and all relevant documentation provided to the insured. The claims are handled by an approved DCA who are also subject to robust ongoing monitoring by Ascot and our POG to ensure their continued suitability and that our desired customer outcomes are being achieved.

Target market

This product is designed for UK based Small and Medium Enterprises operating across a variety of trade sectors. It provides cover for Commercial Property, along with Liability insurance, including where selected Employers Liability which complies with relevant legislation. The Product is designed for a range of trades, from manufacturers to commercial property owners to public houses.

Types of customer for whom the product would be unsuitable

Complex and large industrial entities with turnovers in excess of £100M who would benefit from specific risk management advice and bespoke policy coverage, including higher limits of liability.

Non-commercial customers

Any business domiciled in any other territory other than Great Britain, Northern Ireland, the Isle of Man or the Channel Islands.

Any notable exclusions or circumstances where the product will not respond

In respect of the Commercial Property cover, notable exclusions include:

- Damage as a result of wear and tear
- Damage as a result of mechanical breakdown
- Theft not as a result of forcible or violent entry
- Damage as a result of any communicable disease
- Damage as a result of War or Civil War
- Damage as a result of Terrorism
- Damage as a result of the use of any Biological or Chemical Materials

In respect of Public and Products Liability, notable exclusions are as follows:

- Use of aircraft or watercraft or work on any aircraft or aerial device or in any airport or aerodrome
- Contractual liability unless such liability would have attached without a contract
- Property in your custody and control (with limited exceptions)
- Damage to owned leased or rented premises (solely assumed under an agreement)
- Damage to property worked upon
- Defamation, libel and slander
- Defective workmanship
- Fungus, toxic mould and mildew
- Hazardous substances
- Injury to employees
- Motor liability
- Products liability
- Professional advice and design
- Pollution, unless caused by a sudden, accidental, unintended and unexpected incident
- Use of heat away from your premises

Additionally in respect of Products Liability, notable exclusions are as follows:

- Product failure due to its design
- Fungus, toxic mould and mildew
- Hazardous products including products used:
 - in aircraft or aerial devices
 - in medical equipment or for use in or on the human body
 - pharmaceuticals or cosmetic products
- Product recall and refund
- Professional advice and design



In respect of Employers Liability, notable exclusions are as follows:

- Offshore
- Overseas medical costs and repatriation fees
- Compulsory insurance required by road traffic legislation
- Acts of terrorism other than as required under statute

Other information which may be relevant to distributors

The Insured must give us notice in writing as soon as reasonably practicable, and in any event within thirty (30) days, after they become aware of any occurrence, third party claim or other circumstances which may give rise to a claim under this policy and within seven (7) days after receipt of a claim form or summons.

The following contact details can be used.

Woodgate and Clark Limited
42 Kings Hill Avenue, Kings Hill
West Malling, Kent, ME19 4AJ.

Telephone: +44 (0) 1732 520273.

Outside of office hours please ring +44 (0) 1732 520270.

Email: newclaim@woodgate-clark.co.uk

Date Fair Value assessment completed	1 st November 2023
Expected date of next assessment	1 st November 2024