

## PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

*This summary document has been created to fulfil our responsibilities under fair value regulations. This document **should not** be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.*

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|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRODUCT NAME</b>   | Contract Works Insurance                                                                                                                                                                                                                                                                                                                                                              |
| <b>POLICY WORDING</b> | Contract Works Insurance                                                                                                                                                                                                                                                                                                                                                              |
| <b>VERSION NUMBER</b> | <p>The policy wording will either be in a Camberford Underwriting format or the original Zurich format – this is made clear in each quotation.</p> <ul style="list-style-type: none"> <li>Camberford Underwriting CAR – IA v4 13 12 2022</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd - ZCYB355AA.17 (PP500647017) (01/23) CMS</li> </ul> |

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|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRODUCT TYPE</b>          | Contract Works including Items for Contract Works, Employees Personal Tools and Effects, Owned Plant and Hired-In Plant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>CO-MANUFACTURERS</b>      | <p>Camberford Underwriting</p> <p>Capacity Provider(s): Zurich Insurance Company Ltd – from whom details of their own product approval and product information is available at <a href="https://www.zurich.co.uk/business/broker-product-information">https://www.zurich.co.uk/business/broker-product-information</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>MOST RECENT REVIEW</b>    | October 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>TARGET MARKET</b>         | <ul style="list-style-type: none"> <li>Commercial Customers.</li> <li>Companies, partnerships and sole traders undertaking contracting activities.<br/>We can accept a wide range of contracting trades.</li> <li>Policyholders based, and completing works, in the United Kingdom, Isle of Man or Channel Islands.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>OUTSIDE TARGET MARKET</b> | <ul style="list-style-type: none"> <li>Other Classes of insurance.</li> <li>Proposers domiciled, registered or based outside of the UK, Isle of Man and Channel Islands.</li> <li>There are a number of contracting trades that we do not accept under this product, for example: <ul style="list-style-type: none"> <li>Demolition</li> <li>Drilling</li> <li>Basement or Swimming Pool Construction</li> <li>Solar Panel Installation or Repair</li> <li>Structural Engineers</li> <li>Underpinning</li> <li>Recycling</li> </ul> </li> <li>Hazardous location work (for example, work involving: computer server rooms and the like; airports/aircraft; ships/docks/piers; railways; gas/chemical works; power/nuclear power stations; storage tanks or chambers for oil, petrol, gas or chemicals; bridges/tunnels/steeples)</li> </ul> |

**CHARACTERISTICS OF  
THE PRODUCT AIMED  
AT MEETING THE  
NEEDS OF THE  
TARGET MARKET**

**Cover Items Available:**

- Contract Works
- Employees Personal Tools and Effects
- Owned Plant
- Hired-In Plant.

**Add Ons:**

There are no add-on covers available to purchase separately under this product.

**Optional Covers**

It is mandatory that at least one of Contract Works or Owned Plant items are covered. Employees Personal Tools and Effects and Hired-In Plant are optional.

**Key Exclusions & Limitations**

- Limits of Liability or Sum Insured apply throughout the Product.
- There are conditions which are precedent to Insurer's liability. These oblige the policyholder to act in a certain way or stipulate a contingency upon which the validity of the Policy or a claim depends.

**Product Literature**

The Policy Wording is issued with each new and renewal quotation; and a sample is available upon request to [product.governance@camberford.com](mailto:product.governance@camberford.com).

**DISTRIBUTION  
STRATEGY**

This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into our standard format TOBA. Our preferred method of agreeing TOBAs is via REG. Brokers may access this product via our website enquiry forms or by submitting information by email to our relevant team.

Sub- broking is not permitted.

**COMMISSION**

We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate and if we are not satisfied that it is appropriate we may seek to amend it.

**OTHER  
REMUNERATION**

We will charge an Underwriting Fee on any new business or renewal policy taken up. Full details regarding our fees are detailed within quotation and schedule documents. We review our fees annually to ensure that they remain appropriate.

We may ask you provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy.

You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.

## FAIR VALUE REVIEW

Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.

We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.

We are satisfied that the product offers fair value to its intended Target Market, subject to distributors:

- not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product.
- ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy.

## CUSTOMERS FOR WHOM THE PRODUCT IS NOT EXPECTED TO PROVIDE FAIR VALUE

This product would not be expected to provide fair value to policyholders / risks that fall outside the Target Market.

## RELEVANT DOCUMENTS AVAILABLE

- Policy Wording
- Please contact [product.governance@camberford.com](mailto:product.governance@camberford.com) for samples.

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product please let us know by making contact by email to [product.governance@camberford.com](mailto:product.governance@camberford.com).



**t: 020 8315 5000** **w: [camberford.com](http://camberford.com)**

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