

## PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

Camberford Underwriting is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

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.

### Product Information

<b>Product</b>	Commercial Property Owners Insurance
<b>Policy Wording</b>	Camberford Commercial Property Owners
<b>Version Number</b>	IA v8 13 12 2022

### Assessment

<b>Most Recent Review</b>	March 2025	
<b>Product Type</b>	Property Owners Policy containing Sections for Buildings and Landlords Contents, Property Owners Liability and Employers' Liability.	
<b>Co-manufacturers</b>	<b>Product Section</b>	<b>Capacity Providers</b> <i>Each customer specific quotation and schedule document clearly identifies the Insurer/Underwriter applicable for each section.</i>
	<b>Buildings and Landlord's Contents:</b>	<ul style="list-style-type: none"> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> <li>HCC International Insurance Company plc (HCCI) t/a Tokio Marine HCC</li> </ul>
	<b>Property Owners Liability:</b>	<ul style="list-style-type: none"> <li>Ascot Underwriting Limited on behalf of Syndicate 1414 at Lloyd's Of London</li> <li>HCC International Insurance Company plc (HCCI) t/a Tokio Marine HCC</li> <li>Faraday Underwriting Limited on behalf of Syndicate 0435 at Lloyd's Of London</li> </ul>
	<b>Employers Liability:</b>	<ul style="list-style-type: none"> <li>Faraday Underwriting Limited on behalf of Syndicate 0435 at Lloyd's Of London</li> </ul>
<b>Territorial Limits</b>	For Proposers situated in England, Wales, Scotland, The Isle of Man and The Channel Islands	
<b>Target Market</b>	<ul style="list-style-type: none"> <li>Commercial Customers owning commercial properties let to tenants.</li> <li>Policyholders, and properties 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 or properties outside of the UK, Isle of Man and Channel Islands.</li> <li>HMO's or other tenant profiles.</li> <li>Owner occupied or fully residential let properties.</li> <li>Non standard construction properties.</li> </ul>	
<b>Characteristics of the product aimed at meeting the needs of the target market</b>	<b>Cover Sections Available:</b> <ol style="list-style-type: none"> <li>Buildings and Landlords Contents</li> <li>Property Owners Liability</li> <li>Employers' Liability</li> </ol>	

	<p><b>Add Ons:</b> There are no add-on covers available to purchase separately under this product.</p> <p><b>Optional Covers</b> Section 3 (Employers Liability) is optional.</p> <p><b>Key Exclusions &amp; Limitations</b></p> <ul style="list-style-type: none"> <li>Limits of Liability or Sum Insured apply throughout the Product.</li> <li>There are important conditions which oblige the policyholder to act in a certain way or stipulate a contingency upon which the validity of the Policy or a claim depends.</li> </ul>
<b>Distribution Strategy</b>	<p>This product is intended for distribution via FCA authorised brokers only.</p> <p>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.</p> <p>Sub- broking is not permitted.</p>
<b>Commission</b>	<p>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.</p>
<b>Other Remuneration</b>	<p>We will charge an Underwriting Fee on any new business or renewal policy taken up. Full details regarding our fees can be found within the quote and issue cover Schedule Statement of Fact. We review our fees annually to ensure that they remain appropriate.</p> <p>We may ask you provide details of other 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.</p> <p>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.</p>
<b>Fair Value Review</b>	<p>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, including leaseholders. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.</p> <p>We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.</p> <p>We are satisfied that the product offers fair value to its intended Target Market subject to distributors</p> <ul style="list-style-type: none"> <li>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.</li> <li>Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy</li> </ul>
<b>Customers for whom the product is not expected to provide fair value</b>	<p>This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.</p>

Relevant documents available

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

### Providing Feedback and Product Training

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.



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