

## 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.*

**PRODUCT NAME** Cleaning Industry  
**POLICY WORDING** Camberford Law Cleaning Industry  
**VERSION NUMBER** ZCYL155LC.05 (NP718335005) (01/23) CMS

<b>PRODUCT TYPE</b>	Combined (multi-class) Policy containing Parts for Employers' Liability, Public and Products Liability and Directors and Officers Liability.								
<b>CO-MANUFACTURERS</b>	<p>Camberford Underwriting</p> <p>Capacity Provider(s):</p> <table border="1"> <thead> <tr> <th>Product Section</th> <th>Capacity Providers</th> </tr> </thead> <tbody> <tr> <td><b>Employers Liability:</b></td> <td> <ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul> </td> </tr> <tr> <td><b>Public and Products Liability:</b></td> <td> <ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul> </td> </tr> <tr> <td><b>Directors and Officers Liability:</b></td> <td> <ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul> </td> </tr> </tbody> </table> <p>Product Governance Information about Zurich Insurance Company Ltd 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>	Product Section	Capacity Providers	<b>Employers Liability:</b>	<ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul>	<b>Public and Products Liability:</b>	<ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul>	<b>Directors and Officers Liability:</b>	<ul style="list-style-type: none"> <li>Zurich Insurance Company Ltd</li> </ul>
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<b>MOST RECENT REVIEW</b>	October 2023								
<b>TARGET MARKET</b>	<ul style="list-style-type: none"> <li>Commercial Customers.</li> <li>Companies, partnerships and sole traders (including franchise arrangements) involved in the Cleaning Industry within the UK, Isle of Man and Channel Islands.</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>Other trades and activities.</li> </ul>								
<b>CHARACTERISTICS OF THE PRODUCT AIMED AT MEETING THE NEEDS OF THE TARGET MARKET</b>	<p><b>Cover Sections Available:</b></p> <ol style="list-style-type: none"> <li>Employers' Liability</li> <li>Public and Products Liability</li> <li>Directors &amp; Officers Liability</li> </ol> <p><b>Add Ons:</b></p> <p>Legal Expenses is available as a separate product (this is manufactured by DAS Legal Expenses Insurance Company Limited).</p> <p>Contract Works (including Owned and Hired-In Plant) is available as a separate product (this is co-manufactured by Zurich Insurance Company Ltd and Camberford Underwriting).</p> <p>Property is available as a separate product (this is manufactured by</p>								

Zurich Insurance Company Ltd).

Excess Of Loss (Public and Products Liability) is available as a separate products (this is manufactured by Camberford Underwriting with a range of capacity providers).

#### **Optional Covers**

Public and products Liability cover is mandatory. Professional Advice cover is available as an extension of this.

The other Parts of the Policy are also 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.
- The Legal Liability Section premium is minimum and deposit - calculated from estimates provided (for example: wages, turnover and/or employee numbers). An additional premium may be due if the actual figures exceed estimates.

#### **Product Literature**

The Policy Wording is issued with each new and renewal quotation; and samples 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.
<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. 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>	This product would not be expected to provide fair value to policyholders / risks that fall outside the Target Market.
<b>RELEVANT DOCUMENTS AVAILABLE</b>	<ul style="list-style-type: none"> <li>• Policy Wording</li> </ul> <p>Please contact <a href="mailto:product.governance@camberford.com">product.governance@camberford.com</a> for samples.</p>

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).

