

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 customer facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product Information

Product	Camberford Real Estate
Version Number	CRE/0325/PW
Review Period	2025-2026

Assessment

Most Recent Review	March 2025
Product Type	Property insurance for property owners of residential, mixed and commercial properties.
Manufacturer / Co-manufacturer	<p>Camberford Underwriting</p> <p>Insurers</p> <p>Sections A-D and Section E (Part A) AXA Insurance UK plc– 50% Hiscox Insurance Company Limited– 30% MS Amlin Insurance SE - 20%</p> <p>Section E (Part B) Convex Insurance UK Limited – 100%</p> <p>Section F ARAG plc on behalf of the Insurer ARAG Legal Expenses Insurance Company Limited – 100%</p>
Territorial Limits	For properties located within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.
Target Market	This product is designed for property owners of residential, mixed and commercial properties located within the Great Britain, Northern Ireland, the Channel Islands and the Isle of Man. This includes private owners of property as well as residents' corporations and managing agents of larger developments.
Outside Target Market	Non-Commercial customers

<p>Characteristics of the product aimed at meeting the needs of the target market</p>	<p>Cover Sections: Section A – Material Damage Section B – Loss of Rent Section C – Property Owners’ Liability Section D – Employers’ Liability (Optional) Section E – Terrorism Part A (Pool Re) (Optional) Section E – Terrorism Part B (Non-Pool Re) (Optional) Section F – Commercial Property Owners’ Legal Expenses (Optional)</p> <p>Key Cover Inclusions</p> <ul style="list-style-type: none"> ▪ Landlords Contents (automatically included at a maximum of £50,000 for any one premises). ▪ Buildings not considered unoccupied (which is not occupied or used) until 60 consecutive days have passed. ▪ Alternative Residential Accommodation or Loss Rent – 33.3% of the sum(s) insured on the damaged building in addition to the buildings sum(s) insured that has been damaged for a maximum period of 36 months. ▪ Contract Works (maximum £250,000). ▪ Unauthorised use of Electricity, Gas and Water. ▪ Loss Minimisation Costs & Prevention Expenditure (costs to prevent or minimise damage). ▪ Eviction of squatters. ▪ Illegal Cultivation of Drugs (clean-up costs and remedial works if the premises have been used to manufacture illegal substances). ▪ Removal of Vermin. ▪ Loss of Investment Value. ▪ Loss of Market Value. ▪ Increased Cost of Working (expenses to prevent or limit a reduction in rent). <p>Key Cover Exclusions</p> <ul style="list-style-type: none"> ▪ Any loss to damage as noted under the ‘General Exclusions’ ▪ Any loss or damage due to wear & tear, gradual deterioration and/or lack of maintenance except for subsequent damage which itself results from a defined peril covered by Section A – Material Damage and Section B – Loss of Rent. ▪ In respect of damage caused by malicious persons and acts of vandalism and theft or attempted theft we will not pay for any damage caused by any resident to the block of flats, maisonette, or private dwelling house in which the resident resides, which can be recovered from any security deposit lodged by the resident. ▪ In respect of an escape of water we will not cover discharge or leaking from any automatic sprinkler installation. ▪ In respect of subsidence, ground heave or landslip damage we will not cover such damage to residential garages unless there is subsidence, ground heave or landslip damage occurring to the main residential building at the same time. ▪ Under Section C – Property Owners’ Liability we will not cover bodily injury to an employee. <p>Key Restrictions</p>
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	<ul style="list-style-type: none"> ▪ Under Section C - Property Owners' Liability we will not pay more than £2,000,000 for any damages payable for all occurrences which arise either directly or indirectly in connection with a terrorist act. ▪ Under Section D – Employers' Liability we will not pay more than £5,000,000 for any one claim or series of claims by one or more employees, in connection either directly or indirectly with a terrorist act.
Distribution Strategy	<p>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 online portal.</p> <p>Sub-broking is not permitted without our express written consent.</p>
Commission	<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>
Other Remuneration	<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>
Fair Value Review	<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"> • 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	<p>This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.</p>

expected to provide fair value	
Relevant documents	Policy Wording Booklet Product Summary Terrorism Cover Comparison

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.