

Target Market Statement and Fair Value Assessment

Brit Syndicates Limited has undertaken a product review in accordance with the FCA Product Governance (PROD 4) and our product governance obligations. This document is intended to provide a summary of the Target Market Statement and outcome of the Fair Value Assessment only.

For use by distributors only.

Product Name	UK Yacht Crew Personal Accident
Manufacturer	Brit Syndicates Limited is the core product manufacturer. Ancillary products are offered by third parties and are separate from Brit's offering.

Product Information

The UK Yacht Crew Personal Accident product has been subject to periodic controls and our POG process. The product has been reviewed and signed off by our POG panel as representing fair value to customers. This is in light of a review of the following MI:

- Acquisition Costs and Fees
- Policy Coverage and Limitations
- Premium Information
- Cancellation Data
- Vulnerable Customer Data
- Claims and Complaints Data
- Declinature rates
- Loss ratios
- Ex gratia payments
- Root cause analysis
- Renewal retention rates
- Customer Feedback
- Oversight and Monitoring
- Conduct and Technical Wordings review
- Product Benchmarking
- Breaches of Lloyd's/FCA benchmarks and tolerances

The product provides yacht owners cover for the reimbursement of their crew wages or medical expenses in the event of an accident or illness whilst on duty, including the cost of flying a replacement crew member out to the yacht. The typical benefits offered under the product are; Accidental Death, Dismemberment, Temporary Total Disablement, Permanent Total Disablement, Wellness cover, Follow Home Cover, Winter Sports, a disability scale and medical expense coverage.

Claims are handled in house by Brit or via delegated claims handling authority. Quarterly Technical File reviews are undertaken to ensure that all claims are handled appropriately against our internal metrics which centre around ensuring good customer outcomes.

Complaints are handled by Brit Insurance in house Complaints Team. Regular analysis of all complaints received ensure Underwriters can identify any necessary policy changes to ensure fair customer value is maintained over time.

What customer need is met by this product?

This product is designed to provide personal accident and medical expenses insurance for Yacht Crew being unable to work due to illness or accident. Where staff are employed by the yacht owner, coverage is provided for up to 52 weeks or up to 16 weeks where the crew member is no longer employed by the yacht owner in line with Maritime Labour Convention requirements.

Target Market	
This product has been designed to target yacht owners who require personal accident and medical expenses coverage for their yacht crew employees, whilst working onboard applicable vessels. The end customer for this product are individuals.	
Types of customer for whom the product would be unsuitable	
This product would not be suitable for commercial vessels owners. The product is specifically designed for yacht owners.	
Any notable exclusions or circumstances where the product will not respond	
<p>The PA product is typically written on an all risks form and limited to personal accident benefits and medical expenses. The below exclusions are standard across the Personal Accident market.</p> <p>Key exclusions include:</p> <ul style="list-style-type: none"> • Air Travel • Chemical and Biological • Criminal Acts • Cyber • Drugs and Alcohol • Hazardous Activities and Sports • Infectious or Contagious Disease during a PHEIC • Military Operations • Pre-Existing Conditions • Psychological Conditions • Radioactive Contamination • Sanctions • Suicide or Intentional Self-Injury • Venereal Disease and AIDS • War and Terrorism 	
How is this product sold?	
The product is placed under facilities and distributed through FCA authorised intermediaries and approved London Market Brokers. It is distributed via a short distribution chain with no telesales or internet selling. The product is available worldwide with insured domiciled in the UK and Caribbean islands with limited US exposure. There is no premium finance or ancillary products sold alongside this product. The product's remuneration is in line with regulatory obligations.	
Fair Value Review	
The fair value assessment indicates that the UK Yacht Crew Personal Accident product provides value to the end customer and remains suitable for the target market. Where a potential risk to the product value has been identified, the distributors will be contacted directly.	
Other information which may be relevant to distributors	
<p>In line with the FCA's updated guidance on Fair Value Assessment requirements, we have reviewed and revised our assessment frequency. Product value will be assessed periodically, with the review frequency determined by each product's potential risk of customer harm.</p> <p>We will continue to require distributors to provide additional product information as needed, including details of the distribution chain, any fees, remuneration or services, and any ancillary or add-on products, taking into account the potential impact on customers and overall product value.</p>	
Date of Fair Value Assessment Completed	2025
Expected Date of Next Assessment	2027