

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	Jewellers Block
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 Jewellers Block 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
- 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 is distributed in UK and ROI and provides cover for Jewellers stock, including property damage, business interruption, employers liability and public liability. The product is aimed at a clearly defined trade and has been offered to meet the needs of a clearly defined target market.

Jewellers Block provides "all risk" coverage with no buyback clauses. Typical risks include theft, burglary, accidental damage, and fire. General exclusions include war, terrorism, pollution, cyber and communicable disease.

Claims are handled in house by Brit. 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 those in the jewellery trade with comprehensive cover against theft, burglary and robbery as well as coverage for accidental loss or damage. Further the product provides business interruption, Employers Liability, Public and Products Liability as standard.

Target Market	
This product has been designed to target sole trader, micro-enterprise and SME's operating in the jewellery trade. The target market does not specifically include vulnerable customers.	
Types of customer for whom the product would be unsuitable	
This product would not be suitable for individuals or businesses operating outside of the jewellery trade.	
Any notable exclusions or circumstances where the product will not respond	
<p>The Jewellery Block product is typically written on an "all risks" basis. The below exclusions are standard for this product.</p> <p>Key exclusions include:</p> <ul style="list-style-type: none"> • Pollution or Contamination • Cyber Attack • Radioactive Contamination • Sanctions • War and Terrorism • Sonic Bang 	
How is this product sold?	
The product is 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 distributed to insureds in the UK and ROI. 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 Jewellers Block 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