

## 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.**

<b>Product Name</b>	Public and Products Liability
<b>Manufacturer</b>	Brit Syndicates Limited is the core product manufacturer. Ancillary products including Premium Finance, Legal Expenses, PI and Personal Accident are offered by third parties and are separate from Brit's offering.

### Product Information

The Public and Products Liability products have been subject to periodic controls and our POG process. The products have 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 Customers 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

All management information is reviewed on a periodic basis to complete root causes analysis and to identify any systemic issues that require a review of the product design outside of the annual review cycle.

The Public and Products Liability products are offered both in the UK and internationally, with a worldwide territorial scope on a primary and excess of loss basis. The products are not compulsory in the UK, but generally a minimum limit of £2m or £5m Limit of Indemnity (LOI) is offered on a primary basis. The products usually run for a duration of 12 months unless specific requests are received from the Insured. Renewal notices and procedures are issued in accordance with local regulations.

Claims are handled either by Brit's in-house claims team or via appointed Delegated Claims Administrators (DCA) selected from Brit's approved panel. 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 or via delegated complaints handling authority. Regular analysis of all complaints received ensures Underwriters can identify any necessary policy changes to ensure fair customer value is maintained over time.

<b>What customer need is met by this product?</b>	
<p>Public Liability insurance is designed to protect customers against claims from third parties for property damage or bodily injury that arise as a result of their business activities.</p> <p>Products Liability insurance covers the insured against legal claims for injury to customers or damage to third-party property caused by products that the insured has sold, supplied, or manufactured.</p> <p>Numerous coverage extensions are available.</p>	
<b>Target Market</b>	
<p>The product is targeted at customers who have potential exposure to third-party liability claims arising from property damage or bodily injury, whether caused by their products or occurring on their premises. It is suitable for a wide range of clients, from individual operations to multinational corporations, both in the UK and internationally.</p>	
<b>Types of customer for whom the product would be unsuitable</b>	
<p>The Public and Products Liability product would not be suitable for Individuals seeking personal lines insurance not related to a commercial activity.</p>	
<b>Any notable exclusions or circumstances where the product will not respond</b>	
<p>Key exclusions:</p> <ul style="list-style-type: none"> <li>• Standard market exclusions apply (Nuclear Contamination, War, Asbestos, Terrorism, Deliberate Acts).</li> <li>• Communicable Disease exclusion applied.</li> <li>• Cyber Exclusion applied.</li> <li>• Pollution is often restricted to a Sudden and Accidental basis, excluding gradual Pollution and Seepage.</li> </ul>	
<b>How is this product sold?</b>	
<p>The Public and Products Liability products are predominantly offered as a combined package with Employers Liability to customers who require such cover. It is also sold as part of the Property Combined product which is aimed at commercial clients, SMEs, and some landlords. However, customers can also purchase the products separately.</p> <p>The products are distributed through Coverholders and on an open market basis via FCA-authorized intermediaries. Customers receive bespoke advice to ensure the product meets their specific demands and needs. Policies are available on both a losses-occurring and a claims-made trigger basis.</p>	
<b>Fair Value Review</b>	
<p>The fair value assessment indicates that the Public and Products Liability products provide value to the end customer and remain suitable for the target market. Where a potential risk to the product value has been identified, the distributors will be contacted directly.</p>	
<b>Other information which may be relevant to distributors</b>	
<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>	
<b>Date of Fair Value Assessment Completed</b>	2025
<b>Expected Date of Next Assessment</b>	2027