



**ACRISURE<sup>®</sup>**

**UK MGA**

# **COMBINED LIABILITY**

- Convex

Product Passport	
Product Name	Combined Liability (Wages & Turnover and Per Capita)
Product Type	Combined / Package
Product Status	This product is open to new and renewal business

Product Details	
Manufacturer(s)	Joint Carrier & Acrisure UK MGA Limited (MGAM is trading style of)
Carrier	Convex
Product Risk Net Score	Low
Master Binding Authority Ref	B1820WLS23C204
Effective Date	31/07/2023
Date Last Reviewed	31/07/2023

Product Description
<p>This product provides standard liability insurance to commercial customers operating business located in the UK. The product has a number of separate sections and extensions to cover a broad range of risks to business with each of these sections being optional and priced individually.</p>

Product Features	
<b>Mandatory Covers</b>	<p>Public Liability insurance responding to the legal liabilities of our policyholders and the threat of financial loss from a claimant suing a policyholder of our target market because of injury or damage resulting from negligent acts and / or breach of statutory duty of the policyholder which breach their duty of care.</p> <p>Product Liability insurance responding to the legal liabilities of our policyholders and the threat of financial loss from a claimant suing the policyholder of our target market because of injury or damage resulting from the use of a product supplied or out of the liability incurred by a contractor after completion of a job.</p>
<b>Optional Covers</b>	Employers Liability Insurance responding to the threat of financial loss from an employee suing our policyholder (their employer) due to injury or disease incurred through, from or during the claimant's employment as a result of negligent acts of the policyholder which breach their duty of care.
<b>Key Exclusions/Conditions</b>	<p>The policy does not insure, apply to or include any cover for any loss, damage, Claim, cost, expense or other sum directly or indirectly arising out of or relating to:</p> <ol style="list-style-type: none"> <li>1. Abuse</li> <li>2. Asbestos</li> <li>3. Cyber</li> <li>4. Data Loss</li> <li>5. Data Protection</li> <li>6. Deliberate failure to prevent Bodily Injury or Property Damage</li> <li>7. Liquidated Damages</li> <li>8. Nuclear</li> <li>9. Communicable disease</li> <li>10. War</li> <li>11. Terrorism</li> <li>12. Sanctions</li> <li>13. US/Canada Pollution</li> </ol> <p>Some of the above exclusions do not apply to some of the covers (for instance, Employers' Liability), as further specified in the wording.</p> <p>In addition, there are exclusions applicable to each of the cover provided, as further specified in the wording.</p>
<b>Distributors action to ensure provides fair value to end customer</b>	<p>Volume dependent remuneration is not available and should be avoided by distributors and must not conflict with the best interests of the customer.</p> <p>The rates set by MGAM have been assessed as part of our value assessment and are deemed to be of fair value to the customer. Intermediaries with delegated authority arrangement are permitted to adjust the overall price paid by the customer by way of commission, discounts, fees and charges must ensure that the overall price paid by the customer represents value for money and is in keeping with the FCA duty to act in the best interests of the customer.</p> <p>All marketing materials must be formally reviewed for regulatory compliance by the distributor and agreed by MGAM prior to publication.</p>
<b>Restrictions</b>	As per Policy Schedule
<b>Additional Cover(s)</b>	As per Policy Wording
<b>Policy length</b>	Variable but usually annual with ability to extend up to 6 months as required
<b>Policy structure</b>	This policy is to be sold to individual insureds

Target Market	
<b>Product Design / Targeting</b>	Generic Product/Widely Targeted
<b>Policy Language</b>	Standard wording
<b>Target market description</b>	These risks tend to have the main exposure away from their own premises, working in third party premises and may include treatments for beauty trades and thus increased exposure to damage to third party property or third-party injury. The insured may also provide/sell products or services which could cause injury to third parties. Furthermore, they may have employees who may have exposure to heat, height, depth, woodwork machinery and other manual/non clerical activities which puts the insured's employees at greater risk to injury
<b>Who is this product unsuitable for?</b>	<ul style="list-style-type: none"> <li>• Consumers - any natural person purchasing a policy which is unrelated to their trade and/or occupation.</li> <li>• Trades operating in the Waste Management / Environmental Sector such as Recycling, Waste Disposal and Management, Metal Recycling &amp; Scrapping</li> <li>• Woodworking trades operating as Plywood Manufacturers, Sawmill and Timber Wholesalers/Merchants or any use of non-exhausted woodworking machinery.</li> <li>• Tobacco &amp; e-cigarette wholesale, Sale of Bone, Horn or Ivory, Cosmetic Implants, Paper, Plastic Bags, Plastics, Plastic Foods, and Packing Materials Wholesale</li> <li>• Any trade involving the transport of Hazardous goods (UN Class 7 and Class 1),</li> <li>• Railways, Tramway, Vehicle Breakers, Airlines and Airports</li> <li>• Adults shops including Sex Shops, Gun Shops Furriers, Solarium</li> <li>• Abattoir, Industrial Laundry, and Knacker</li> <li>• Manufacturing of Cannabis based products, Cosmetic Implants, Explosives, Fertiliser, Firelighters, Fireworks, Foam or foam goods, Frozen Food, Latex Prophylactic, Matches, Munitions, Paper Goods, Sunbeds, Tobacco &amp; e-cigarettes, Tyres</li> <li>• Abortion Clinics, Cosmetic Surgery, Tanning Studio</li> <li>• Adult Industry including Lap Dancing Clubs, Night Clubs, Public Houses including Night Clubs, Sex, Strip, Swingers Clubs</li> <li>• Amusement Parks, Bouncy Castle Hirer, Circus, Inflatable Play Arena, Skating Rinks &amp; Zoos</li> <li>• Crane Engineers, Lift Maintenance Engineers, and installation, Abseilers, Dam Construction, Demolition Contractors (all), Roofing Contractors, Ship builders, Shuttering / Formwork Contractors, Swimming Pall Installation, Tower Crane erectors &amp; Tunnelling Contractors</li> <li>• Children's home, Adult Education College, Prison, Asylum, and detention centres</li> <li>• Asbestos, Chemical, Oil and Gas Trades including Petrochemical Risks, Offshore Risks, Extraction, Storage, Drilling, Generation, Manufacture</li> <li>• Farm &amp; Estates including Fish Farm, Foresters, Forestry / Tree Surgery, Genetic modification, or organisms, Growing crops, Smallholding, tree felling/surgery</li> </ul>

Fair Value Assessment	
<b>Fair Value Definition</b>	<p>Fair value means the relationship between the overall price paid by the end customer and the quality of the product(s) and/or service(s) received.</p> <p>MGAM's fair value assessment considers value measures such as claims history, complaints, commission and fees, staff remuneration, barriers to complaints/claims/cancellation and premium finance arrangements.</p> <p>We have reached this conclusion after consideration of the price, benefits and features, available MI and the distribution chain involved (this is a non-exhaustive list).</p> <p>You should be satisfied that, in offering this product, it meets fair value expectations.</p>
<b>Commissions/Fees</b>	Brokerage is variable with total earnings including the addition of any fees not permitted to exceed 29% of the gross premium ex IPT charged to the end customer. Commission percentages are in line with market standards
<b>Premium</b>	Suitable for a broad range of premium levels
<b>Distribution chain value</b>	The distribution strategy represents value for money, commissions, and fees reflect services provided and there are no unnecessary intermediaries in the chain. The overall method of distribution is cost effective. We review conflicts of interest and where applicable we mitigate any which may arise and aim to provide proactive solutions when customer vulnerabilities are notified to us via our broking partners.

Distribution Method	
<b>Distributions channels</b>	The distribution is via a single insurer to our broker partner panel
<b>Delegated Authority</b>	This product was produced via a sub delegation authority facility
<b>Advised / Non Advised Sales</b>	All sales are on a Non Advised basis
<b>Conflicts of Interest</b>	None – there are no known conflicts of interest

<b>Vulnerable Clients</b>	
Any features of product that deliberately or inadvertently exploit customers in vulnerable circumstances	None that we are aware of however, we will adapt where necessary when vulnerabilities are notified to us via our producing brokers.
Any features of the product designed specifically to deliver positive outcomes for vulnerable customers	As above
How information needs of vulnerable customers are being met so customers understand the purpose and risks of the product	Information can be adjusted as per the clients' requirements. All Broking Partners are required to have a vulnerable customer policy to assist with identifying customer vulnerabilities.
How distribution strategy is appropriate for ensuring the needs of potentially vulnerable customers	As above

<b>Claims Analysis</b>	
Are claims overall delivering value?	Yes, We have reviewed the claims frequency, pay out and loss ratio's internally and are happy with the findings. The onus is on the Producing Broker to provide us with details of any complaints received in regard to the handling of claims.

<b>Market Analysis</b>	
Description of market analysis undertaken and the summary findings of how the features, benefits limits and exclusions of the product compare. Include any Defaqto ratings where available	This product is distributed via a single insurer delegated authority scheme to our broking partners. A regular detailed product analysis is completed, we look to monitor ever changing market trends, cover limits, price, claims and complaints volumes to ensure we are providing the relevant value to our broking partners and their clients.

<b>Product Value Conclusion</b>	
Have we provided sufficient information to understand the characteristics of this insurance product and the value provided.	We have received the information we require from our carriers to understand the characteristics of each product, how they identify the suitable target market and offer support where a vulnerability may be identified.

<b>Fee Analysis</b>	
Our fee strategy and justification that they are providing value in all cases.	There is a limited fee matrix dependant on the product distribution channel, where a fee is applied this fee represents the administration and service of the products provided via that trading platform.
Are there any fees in lieu of commission?	None, we do not charge fee's in lieu of commission

<b>Cancellations</b>	
Do we provide sufficient information to understand cancellation reasons and ensure product value is provided.	We continually monitor cancellations and the reasons for policies being cancelled to ensure that trends are highlighted, and the appropriate measures are taken where required to ensure product value continues to be provided.

<b>Service</b>	
Complaints information	In terms of complaints, we are relying upon our distributing brokers to notify us of any complaints raised and when these are raised to us we will act accordingly in helping to resolve these.