



**ACRISURE<sup>®</sup>**

**UK MGA**

**MGAM**

**MADE AT HOME**

Product Passport	
Product Name	Made At Home
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 and property insurance to commercial customers operating business located in the UK. The product has two types of cover (casualty and property), plus a number of separate sections and extensions within each of these parts to cover a broad range of risks to business, with some of these sections and extensions 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>	<p>Optional Covers:</p> <ul style="list-style-type: none"> <li>Employers Liability - up to a maximum of 3 persons</li> <li>Public and Products - extension for USA exports</li> <li>Business Contents at premises - up to £10,000</li> <li>Stock at premises - up to £10,000</li> <li>Business Equipment away - up to £5,000</li> <li>Stock away - up to £5,000</li> </ul>
<b>Key Exclusions/Conditions</b>	<p>Stock stored in basements or on the ground floor is to be kept 15cm above floor level.</p> <p>Theft from unattended vehicles is excluded</p> <p>Excludes work outside the EU</p> <p>The maximum limit in respect of asbestos or terrorism claims will not exceed £5,000,000.</p> <p>Excluding offshore work.</p> <p>Public liability: Excluding contractual liability and damage to property belonging to you or in your care, custody or control.</p> <p>Products Liability: Excluding Contractual Liability.</p> <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 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 and 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> <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

<b>Target Market</b>	
<b>Product Design / Targeting</b>	Generic Product/Widely Targeted
<b>Policy Language</b>	Minimal Legal/Technical Terms
<b>Target market description</b>	<p>This policy is designed for individuals who are trading from their home premises; however their household insurance provider will not extend cover for commercial activities including work away including collection and delivery. The product provides cover for small businesses who may not require the covers of a full Commercial Combined Policy, but require limited cover for Business Equipment/Stock both at home and away from the premises</p> <p>This product is intended to provide cover for a person who is manufacturing a product at their home premises (including garden) and is selling at craft fayres, Street Food Stalls, Festivals, Farmers Markets or Online (via Amazon trading platform). The policy will provide limited cover for the Business Contents and Stock both at the premises and away from the premises and EL, PL and Prodcuts cover for the product produced</p>
<b>Who is this product unsuitable for?</b>	<p>Any person who is operating from a commercial premises or has more than one premises.</p> <p>This product is not suitable for consumers</p> <p>This product is not suitable for any policyholder with more than 3 employees</p> <p>This product is not suitable for any policyholder with a turnover in excess of £85,000, or who have more than £10,000 worth of stock and business contents at the premises or who have more than £5,000 All Risks</p>

<b>Fair Value Assessment</b>	
<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 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.

<b>Distribution Method</b>	
<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>	
<b>Any features of product that deliberately or inadvertently</b>	None that we are aware of however, we will adapt where necessary when vulnerabilities are notified to us via our producing brokers.

exploit customers in vulnerable circumstances	
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 in order to assist with identifying customer vulnerabilities.
How distribution strategy is appropriate for ensuring the needs of potentially vulnerable customers	As above

#### Claims Analysis

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 regarding the handling of claims.
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#### Market Analysis

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.
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#### Product Value Conclusion

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.
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#### Fee Analysis

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

#### Cancellations

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.
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#### Service

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.
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