

Carrier Name	Burns and Wilcox Ltd UK on behalf of HCC International Insurance Company PLC trading as Tokio Marine
Product Name	Commercial Property Owners
Reference / UMR (Binder)	B1262BW0573024
Class of Business	Property
Date	10/07/2024

Product Information

This product has been subject to B&W's POG process and has been reviewed and signed off by our POG Panel having assessed the Products Customer Risk (including residential leaseholders and policy stakeholders in multi-occupied buildings), Product Risk, Sales Risk and Service Risk.

There are varying levels and cover limits across the market and therefore no one common theme but after considering the target market who are owners of commercial property the core covers were agreed such as buildings and property owners liability along with the need for rental income. These covers are provided as standard with optional covers such as Accidental Damage and Contents available when needed.

The policy provides buildings insurance for defined perils:

- Fire, lightning, earthquake, explosion
- Storm, flood
- Escape of water/Oil
- Riot/Civil Commotion
- Impact
- Theft/Attempted Theft
- Subsidence, landslip and heave
- Falling Trees
- Malicious Damage

and includes the following extensions under the buildings section:

- Eviction of Squatters
- Glass Breakage
- Illegal cultivation of drugs

- Loss of keys
- Malicious Damage and Theft by Tenant
- Removal of nests
- Tree Felling or lopping
- Dumping and Fly Tipping

Buildings, Loss of Rent and Property owners are compulsory covers and the client has the option to include the following:

- Accidental Damage to Buildings
- Landlords Contents (& Accidental Damage to landlord Contents)

Target Market

Property Owners product is typically for UK property owners with Buildings and Rent exposure not in excess of £2m any one site.

The target market is owners of commercial properties (such as shops, offices, warehouses etc.) in England, Scotland and Wales that are rented out to tenants or occupied by their own business. The product will cater for unoccupied properties that are unoccupied shorter term to save the client having to change the type of policy bought for periods when the premises is in between tenants or if the property is for sale.

Types of customer for whom the product would be unsuitable

This product would not be suitable for non property owner clients, non UK Clients (no Northern Ireland located properties) and clients who do not appoint a professional insurance broker.

Any notable exclusions or circumstances where the product will not respond

Wordings will be reviewed between underwriters and Burns & Wilcox. Standard Exclusion clauses apply. Main exclusions include:

The policy excludes the standard policy exclusions such as asbestos, communicable disease, fraud, illegal activities (other than the cover given by the illegal cultivation of drugs extension), pollution and contamination unless such pollution or contamination is caused by a sudden, accidental, unintended and unexpected incident which takes place in its entirety at a specific time and place during the period of insurance and terrorism.

We also exclude:

- Fire and explosion damage caused by portable heating (other than oil filled)
- Fire and explosion caused by cooking in rooms other than rooms that have been specifically designed for cooking
- Theft or attempted theft unless involving FVEE or by deception
- Perils when the buildings are unoccupied unless a certain level of cover has been chosen.

- In respect of EOW where the building is unoccupied and the client has selected level 2 cover, this will be restricted to £5,000 in any period of insurance
- Japanese knotweed
- Unoccupied buildings for accidental damage cover
- Fixed signs in respect of AD cover
- Damage caused by tenants under the MD and theft by tenant cover if the premises is occupied by DSS, housing benefit, local authority referrals or universal credit or asylum seekers.
- The excess

Some extensions will be excluded if the buildings are unoccupied.

Other information which may be relevant to distributors

The Product is subject to periodic controls which includes a review of management information relating to claims, complaints and renewal retention rates. In addition declinatures and conversion rates are measured and monitored at least on a monthly basis.

The complaints volume for the product remain low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or product value.

Disclosure of the estimated premiums per premises will be provided for each policy with a residential leaseholder and/or a policy stakeholder.

B&W Prod Review Central Contact -

Ben Williams: bwilliams@burnsandwilcox.co.uk

Date of Fair Value Assessment Completed:	10/07/2024
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Assessment Outcome:

This is a standard market product arranged and distributed via a regulated broker providing advice to the insured. Each party in the distribution chain providing a service that is commensurate to their remuneration levels. There is nothing in this product that would indicate that fair value is not provided to the customer.
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Expected Date of Next Assessment:	10/07/2025
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