

Carrier Name	Burns and Wilcox Ltd UK on behalf of HCC International Insurance Company PLC trading as Tokio Marine
Product Name	Residential 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 residential 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, weight of snow
- 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)
- Accidents to Domestic Staff

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 houses, bungalows, flats etc.) in England, Scotland and Wales that are rented out to tenants. 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.

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 excess(es) shown in the quotation and schedule.
- Damage caused by the use of portable heating.
- Damage caused by cooking in rooms (does not apply to rooms that are fitted and designed as kitchens or in the case of bedsits that are specifically designed as a cooking area).
- Storm, flood or weight of snow on sheds/greenhouses and other similar structures.
- Theft or attempted theft of landlords contents from any garden, yard or open space.
- Theft or attempted theft unless involving forcible or violent entry into or exit from the building (does not apply to the Malicious Damage and Theft by tenants extension).

- Wear and tear, corrosion, wet or dry rot, shrinkage, scratching.
- Wind, rain, hail, sleet, snow, dust or theft to boundary walls, gates, fences or moveable property in the open.
- Damage caused by Japanese knotweed.
- Accidental damage (where cover has been selected) on landlords contents made from precious metal, jewellery, fur, telescopes, pictures, works of art, curios, antiques, sculptures, rare books, or computer equipment.
- Communicable disease.
- Consequential loss (applicable to buildings and landlords contents sections).
- Cyber.
- Fraud and dishonesty.
- Illegal activities (other than the cover given by the illegal cultivation of drugs extension).
- Pollution and contamination unless caused by a sudden, accidental, unintended and unexpected incident.
- Fines, penalties, liquidated damages, punitive, aggravated or exemplary damages.
- Terrorism.
- The excess (the amount you have to pay on any claim and is shown in the schedule).
- Contents in outbuildings are restricted to £1,000 for theft and attempted theft.

Where the property is unoccupied escape of water cover is restricted to £5,000 in any one period of insurance and is **only** provided where the client has chosen level 3 cover.

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 -

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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.

Expected Date of Next Assessment:

10/07/2025