

September 2023

Dear Distributor

## **Product Approval Information Document**

You are receiving this Product Approval Information Document as you are involved in the distribution of an insurance product ('product') co-manufactured by Accelerant Insurance Europe SA/NV.

Please read this document carefully as it includes important information about the co-manufacturers, product and associated product approval process and fair value assessment.

### **Co-Manufacturers**

Accelerant Insurance Europe SA/NV ('Accelerant') is an insurance company authorised under code 3193 and regulated by the by the National Bank of Belgium and the Financial Services and Markets Authority in Belgium. In the UK, Accelerant is deemed authorised by the Prudential Regulation Authority ('PRA') and subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the PRA. Full details of Accelerant's regulatory status can be found at: [www.accelins.com/regulatory-status/](http://www.accelins.com/regulatory-status/).

Accelerant co-manufactures products with carefully selected Managing General Agents ('MGAs'), with products underwritten and distributed exclusively through these MGAs. The name and contact details of the MGA involved in co-manufacturing the product detailed in this document are provided in the Product Information section on page 3.

### **Product Approval Process**

In accordance with Accelerant's Product Oversight and Governance Policy, the product detailed in this document - please refer to the Product Information section on page 3 for details - has been reviewed and approved by the firm's Product Oversight Group. The product is subject to ongoing monitoring and formal periodic review by both Accelerant and the MGA as co-manufacturers. Where a significant adaptation to the product is proposed, it is reviewed and, where appropriate, approved prior to the adapted product being marketed or distributed to customers.

### **Fair Value Assessment**

In accordance with the regulatory requirements outlined in PROD 4.2 of the FCA Handbook, the co-manufacturers have analysed a range of value measures and subsequently deemed the product outlined on page 3 to represent fair value to the customer.

To ensure the customer receives fair value from this product, care must be taken to ensure that no duplicate cover exists, for example, where another product has been purchased by a customer alongside a primary product (i.e. an add-on). Where additional services or products - including premium finance - are provided by you alongside this product and/or you receive remuneration in the form of commission and/or fees, this information will have formed part of the fair value assessment. In accordance with regulatory requirements, all commissions, fees and other charges passed onto the customer must be proportionate to the service provided and represent fair value.

Should you wish to:

- request further information on the product outlined in this document;
- request further information on the product approval process and/or fair value assessment;
- provide new information, or an amendment to information already provided, in relation to any additional service(s) and/or product(s) provided and/or any additional remuneration received (e.g. commission, fee or other charge); or

- highlight any concerns about whether the product provides fair value to the customer
- please contact the MGA involved in co-manufacturing the product whose contact details can be found in the Product Information section on page 3.

Yours faithfully



**Frank O'Neil**  
**Chief Underwriting Officer**

<b>Carrier Name</b>	Burns & Wilcox UK Ltd on behalf of Accelerant Insurance Europe SA/NV UK Branch
<b>Product Name</b>	Commercial Combined – Healthcare
<b>Reference / UMR (Binder)</b>	AGB2500046
<b>Class of Business</b>	UK Commercial
<b>Date</b>	01/01/2025

## Product Information

This product has been subject to B&Ws POG process and has been reviewed and signed off by our POG Panel having assessed the Products Customer Risk, Product Risk, Sales Risk and Service Risk.

The product provides coverage for the following:

- Property Damage All-Risks
- Business Interruption All-Risks
- Money & Personal Accident
- Employer's Liability
- Public Liability
- Products Liability
- Fidelity Guarantee
- Group Personal Accident
- Loss of Registration Certificate

The claims are handled by an approved TPA, DWF with no authority given to Burns & Wilcox.

Complaints handling will be determined by the Binding Authority Agreements.

## Target Market

Commercial Combined Healthcare typically for UK professional care home operators who have a turnover of between £1m and £50m and whose PD/BI exposure is no more than £30m any one risk. Focus is on homes for the elderly and adult mental care with Good or Outstanding ratings across the vast majority of the care group.

## Types of customer for whom the product would be unsuitable

This product would not be suitable for consumer insureds, non-care home risks, non UK 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
- Losses that occurred prior to the commencement of the insurance policy
- Losses in any way attributable to coronavirus or mutations thereof and any infectious disease designated or treated as a pandemic by the WHO
- Losses resulting from war, radioactive and/or nuclear fuel or waste and the failure of any computer systems to correctly recognise any date
- Losses resulting from terrorism other than for Employer's Liability and Public and Products Liability
- Losses arising from damage destruction distortion corruption erasure or alteration of electronic data
- Losses resulting from wear, tear, gradual deterioration, faulty or defective design or workmanship
- Any claim that may expose Burns & Wilcox to any sanction, prohibition or restriction by UK, EU or US trade regulations
- Losses resulting from unexplained disappearances
- Loss of income which does not follow damage insured under the Buildings or Trade Contents sections
- Liability arising from companies domiciled outside the UK
- Liability arising from bodily injury claims arising out of offshore work or visits
- Liability arising from compulsory cover required by road traffic legislation
- Public Liability cover arising from professional services provided for a fee
- Public Liability cover arising out of the ownership, possession or use of any aircraft, hovercraft, offshore installation or watercraft
- Public Liability cover arising from asbestos, asbestos products and aircraft components
- Costs incurred in the recalling or making refunds in respect of any products
- Liability arising from any products after they have ceased to be in custody
- Theft of money and property away from the premises
- Theft due to fraudulent electronic funds transfer or due to the dishonesty of your employees

## 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.

Burns & Wilcox Product Review Central Contact –

**Ben Williams:** [bwilliams@burnsandwilcox.co.uk](mailto:bwilliams@burnsandwilcox.co.uk)

<b>Date of Fair Value Assessment Completed:</b>	19/12/2024
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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.

<b>Expected Date of Next Assessment:</b>	01/01/26
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