Fair Value Assessment - Commercial Travel & Personal Accident &/or PA & Illness

Market/Product Name	Commercial Travel & Personal Accident/ PA & Illness
Insurer	Canopius Syndicate 4444 and Travelers Syndicate 5000 at Lloyd's
Date of review	August 2023

Please provide the following information.

Policy Brochures/Marketing info	Yes/ No	Attached
Main features and	Yes/ No	Travel - Payment in the event of disruption or
characteristics of product	,	medical emergency while on a trip.
• • • • • • • • • • • • • • • • • • • •		Payment in the event of disability following an
		accident &/or illness.
Policy Documents/IPIDs	Yes/ No	Attached
Proposal Forms	Yes /No	
Training materials	Yes /No	N/A
Target Market Statement	Yes/ No	The Commercial travel insurance section is a
		commercial product designed for UK registered
		companies, charities, clubs, non-profits or
		associations, public or privately owned.
		The Personal Accident insurance &/or PA & Illness
		section is designed for UK-based businesses and
		individuals.
Info to understand intended	Yes/ No	The Commercial Travel section is for customers
value of the product ("fair value		who require cover for unexpected events that
assessment")		could happen before or during any travel
		employees or directors are undertaking in the
		course of their duties. This includes cancelling or
		curtailing a business trip or a medical emergency.
		The Personal Accident &/or PA & Illness section is
		for clients who wish to protect themselves and
		their staff in situations of ill health; injury or accidental death. They wish to mitigate against an
		economic impact they suffer through the loss of
		an individual due to serious injury, sickness or
		accidental death.
Type of customer for whom the	Yes/ No	The Travel section of this product is not designed
product is unlikely to provide fair	,	to support customers who are travelling less than
value		once a year or to areas where travel is not advised
		by the UK FCO. The product is not designed to
		support customers who are not within the
		definition of the target market.
		The Personal Accident &/or PA & Illness section of
		this product is not designed to support customers
		who are professional sportspeople or otherwise
		working in an excluded industries.
Standard Commission Rate	Yes/ No	25% Renewal and New Business
payable to Distributor		
Fees charged by Distributor	Yes /No	
Any additional remuneration	Yes /No	
Co/Manufacturing responsibility	Yes/ No	Pulse are Co Manufacturers with Canopius and
	·	Travelers
Enhanced Wording Included	Yes /No	

Fair Value Findings

We have reviewed our distribution network for this product to ensure that renumeration is in line with FICL standards and principals.

In accordance with the FCA's rules, we would like to remind you that any fees charged, whether that relates to new business; renewals; mid-term adjustments or cancellations, should not reduce or negatively impact the intended product value and should always reflect the work and services provided by you for which the fee is charged. Customer correspondence must clearly state the premium, insurance premium tax and fees charged by you.

These should be in line with the Pulse Fair Value Statement: <u>https://pulse-insurance.co.uk/fair-value-statement/</u>

We are satisfied that there are no ancillary products/services sold alongside this product but should this change, they should be made optional to clients with premiums clearly stated as advised above.

We are satisfied that the Commercial Travel & Personal Accident &/or PA & Illness insurance product offers fair value to its target market.

Reviewed By	Joe Balsom (Director)
Date	14 th August 2023