PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

Beech Underwriting Agencies Ltd is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product Information

Product	Property Owners Insurance
Policy Wording	Property Owners Insurance Wording
Version Number	Property Owners Wording v4.0 – August 2024

Assessment

Most Recent Review	May 2025
Product Type	Commercial lines general insurance product suitable for business customers only
Co-manufacturers	• ERGO
Territorial Limits	• England, Wales, Scotland, The Isle of Man and The Channel Islands
Target Market	Commercial customers looking for an alternative and cost effective solution who have property located in Great Britain, The Channel Islands & The Isle of Man which is let out. Property can be either Residential, Commercial or mixed portfolio.
Outside Target Market	• Customers: • Who are under the age of 18 • Who have unspent criminal convictions • Who are seeking insurance for a property situated outside of the United Kingdom, Isle of Man or the Channel Islands • Who are seeking to purchase a personal lines product such as household insurance • Who are subject to any economic, financial or trade sanctions • Whose property has flooded or is at high risk of flooding
Characteristics of the product aimed at meeting the needs of the target market	This product provides the following cover, up to the agreed specified limits: Buildings Landlords/Communal Contents Loss of Rent &/Or Alternative Accommodation Property Owners Liability Employers Liability Key Exclusions & Limitations • Limits of Liability or Sum Insured apply throughout the Product. • There are conditions which are precedent to Insurer’s liability. These oblige the policyholder to act in a certain way or stipulate a contingency upon which the validity of the Policy or a claim depends.
Distribution Strategy	This product is intended for distribution via FCA authorised brokers only.

	Brokers must be approved by us and enter into our standard format TOBA. Our preferred method of agreeing TOBAs is via REG. Brokers may access this product via our website enquiry forms or by submitting information by email to our relevant team. Sub- broking is not permitted.
Commission	We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate and if we are not satisfied that it is appropriate we may seek to amend it.
Other Renumeration	We will charge an Underwriting Fee on any new business or renewal policy taken up. Full details regarding our fees can be found within the quote and issue cover Schedule Statement of Fact. We review our fees annually to ensure that they remain appropriate. We may ask you provide details of other remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy. You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.
Fair Value Review	Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer, including leaseholders. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers. We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process. We are satisfied that the product offers fair value to its intended Target Market subject to distributors • not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product. • Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy
Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant documents available	• Policy Wording • Policy Summary Please contact product.governance@camberford.com for samples.

Providing Feedback and Product Training

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know.