



Product Value - Information Exchange Template

Carrier name	Liberty Mutual Insurance Europe SE
Broker name	KBIS British Equestrian Insurance via Miles Smith Limited
Product name	Combined Liability and Individual Horse Owners
Reference/UMR [Binder]	EQN000041-01-23 & EQN000041-02-23 B190332223
Reference [Class of Business]	Equine
Date	01/12/2022

Product information
<p>This product has been through the carrier's Conduct Risk Framework which reviews the full lifecycle of the product to ensure it is providing good outcomes for our customers, including fair value.</p> <p>It has been reviewed and signed off by the carrier's Conduct Committee as representing fair value to customers.</p> <p>The following aspects are included in the review:</p> <ul style="list-style-type: none"> • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Average premium: average (and largest) claims • Wordings review (technical and Plain English) <p>Product provides EL/PL/Product liability for equestrian risks. This protects them for any claims from third parties/employees. The coverage and pricing is in line with competitors – the wording is a standard market wording and customers differentiate based on relationships with coverholders and service provided.</p> <p>Claims are handled in house by the carrier. The product is offered to customers in the UK.</p> <p>The product runs for 12 months, and renewal is processed in line with local regulations.</p> <p>New and renewing customers are not treated differently when purchasing/renewing policies.</p>
Target market
<p>SMEs in the equine world and individual horse owners (UK Consumers) who, as horse owners, require insurance for liabilities. All products are suitable for horse owners or other related equine risks.</p>
Types of customer for whom the product would be unsuitable
<p>Customers outside UK or with no equine liabilities/assets.</p>
Any notable exclusions or circumstances where the product will not respond

- Standard market exclusions apply
- Liability in circumstances where any road traffic legislation requires compulsory insurance; breach of the riding establishment legislation; damage to property belonging to insured and/or insured's business.

Other information which may be relevant to distributors

The carrier has rated this product as High Conduct Risk exposed on the basis that sales are made direct by the coverholder to SMEs and Consumers in the UK.

The carrier understands that this product is offered to customers with the benefit of premium finance but that the carrier is not the manufacturer of this and that the distributor is aware that they need to comply with the retail premium finance rules as set out by the FCA in their GIPP PS21/5 and that where premium finance is selected by consumer customers there is no difference in rate/premium applied to those customers purchasing without premium finance.

Date Fair Value assessment completed	October 2022
Expected date of next assessment	Q4 2023