

Product Value - Information Exchange Template

Carrier name	Markel International Insurance Company Ltd and Convex Insurance UK Ltd
Broker name	KBIS
Product name	Markel Sport Horse and Bloodstock
Reference/UMR [Binder]	324
Reference [Class of business]	Bloodstock
Date	24/11/22
Carrier Information	
Product information	
<p>This product has been subject to our sign off process and has been reviewed and signed off as representing fair value to customers. As part of the approval process, the below management information has been reviewed:</p> <ul style="list-style-type: none"> • The product is in line with pre-sale expectations and is being underwritten, targeted and distributed as agreed within the set out parameters of the binding authority agreement • The product is sold in an open and transparent manner for a fair price to appropriate customer types • Customers will not be subject to any unreasonable post sale barriers in respects of amending, cancelling or making complaints • Clear and unambiguous terms used which can be easily understood by the actual or target customer • Loss ratios and binder performance history • Annual due diligence is carried out <p>Claims and complaints authority are handled by the Coverholder for this product. SLAs are in place to ensure that the best service is provided to our mutual customers.</p> <p>This product provides bloodstock and equine insurance coverage for sports horses. Customers include commercial sophisticated customers and also some consumers. Although these consumers will have many years' experience with and exposure to this particular class and type of product.</p> <p>The product is offered to customers in the UK Only. The product runs for a duration of 12 months and the maximum period of insurances bound is 18 months.</p> <p>This binder renewal is subject to Markel receiving and agreeing all KBIS and Miles Smiths sub-producer data by 31/12/22. This includes answers to each question in the 'Distributor Information' section for each distributor these products are sold via.</p>	
Target market	
Large stud farms or sophisticated buyers, and consumer clients who will have experience with and exposure to this particular class and type of product.	
Types of customer for whom the product would be unsuitable	
Any individual (or agent of an individual) who does not have a financial interest in a horse.	
Any notable exclusions or circumstances where the product will not respond	
<p>Standard market exclusions apply. Notable non-standard exclusions include the following:</p> <ul style="list-style-type: none"> • Cyber exclusion • Coronavirus exclusion • In respect of New Sport Horse business coverage excludes all losses as a direct or indirect result of EHV-1 	
Other information which may be relevant to distributors	
<p><u>Complaints central contact: complaints@markel.com</u> <u>Underwriting central contact: oliver.atkin@markel.com</u> <u>Claims central contact: equineclaims@markel.com</u></p>	
Date Fair Value assessment completed	24/11/22
Expected date of next assessment	Prior to binder renewal 2023 – November 2023