

## Product Value -Carrier/Broker Information Exchange

Carrier name	Ark Syndicate Management Ltd
Broker name	Accident & Health Underwriting Limited
Product	Business Travel - <b>GABT</b>
Reference	B6038PA999AHU23A
Class	K
Date	07/08/2023

### Manufacturer Information

*The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.*

#### Product information

This product has been subject to the carrier's Product Oversight Review process. It is reviewed before product renewal each year, then at other times as required depending on claims and/or complaints.

This is a Business Travel product.

A specific difference to a general Business Travel product is that the underwriting is all human, which offers flexibility for the client's needs prior to binding a risk and can react quickly to changes during the period of insurance.

The period of insurance is up to 12 months.

#### How are Claims Handled?

Claims are handled via Delegated Claims Administrator – Accident & Health Claims Services LLP. Service Level Agreements (SLA's) are in place and are subject to ongoing oversight. These measures, in addition to a regular audit programme, ensure that the company assuming delegation are operating within the terms of the DCA agreement and a good claims service is maintained for customers.

#### How are complaints handled?

Complaints are handled in-house, by Delegated Claims Administrators or via Delegated Complaints Handling Authority to Coverholders. Where complaints are handled by Delegated Claims Administrators, Service Level Agreements (SLA's) are in place and where complaints are handled by a Coverholder the binding authority contract clearly lays out authority levels and time scales. Regular analysis of all complaints received ensure Underwriters can identify any necessary policy changes to ensure fair customer value is maintained over time.

#### Target market

Distributors who are looking to place Business Travel cover for their corporate/commercial, small and micro-enterprise/SME clients. This often requires the need for something which is not available in the usual corporate market, so the product is designed to be flexible for such enquiries when they are identified. This can include:

- High risk occupations which are not easily insurable in the popular commercial markets,
- Short term insurances,
- War risks,
- High sums insured,
- Activities which are generally excluded elsewhere.

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

Retail clients.  
 Airline pilots.  
 Armed or Emergency Services.  
 Companies that do not undertake business travel.  
 Companies which only have a few trips each year which do not amount to the GBP300 minimum premium.

**Any notable exclusions or circumstances where the product will not respond**

Travel to certain excluded countries, as outlined during the sales process.

**Other information which may be relevant to distributors**

Complaints contact: [complaints@arkunderwriting.com](mailto:complaints@arkunderwriting.com)  
 Underwriting contact: Jordan.bostwick@ahulimited.com  
 Claims contact: claims@ahclaimsservices.com

Date Fair Value assessment completed	07/08/2023
Expected date of next assessment	Upon significant, material change of the product or 12 months after the last review, whichever the earlier.

*The following should only be completed after the Broker Information section below has been completed and provided by Distributor 1.*

Total commissions	Up to 40%
Total fees	Nil
Total other Distributor remuneration	Nil

<b>Broker Information</b>		
<i>The fields below should be completed for all distributors in the chain. Distributor 1 should be the distributor in direct contact with the carrier and the highest distributor number should be the distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each distributor, where this is part of the premium or otherwise paid by the customer, for the product.</i>		
<b>Distributor 1 - Accident &amp; Health Underwriting Limited</b>		
Retained commissions	Up to 15%	
Fees	Nil	
Other remuneration	Nil	
Explanation of activities provided		
<i>Select all that apply</i>		
<b>Direct</b> – The product is distributed directly to insureds. The broker’s role is to understand the demands and needs of the insured and then obtain quotations from insurers.	No	
<b>Wholesale</b> – The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes	
<b>Advised</b> – The product is sold on an advised basis.	No	
<b>Non-Advised</b> – The product is sold on a non-advised basis.	Yes	
<b>Claims</b> – The broker provides claims first notification of loss.	No	
<b>Activities Provided By Distributor</b>	Quoting and incepting cover Issuing of schedules and endorsements Management of account on behalf of syndicate Collecting and paying premium to Lloyd’s Preparation and upkeep of documentation Monitoring of triangulations	
Information on any ancillary products/services sold alongside <b>our</b> product which may affect the product’s value.		
<i>Select all that apply</i>		
Legal expenses	No	
Gap cover	No	
Key cover	No	
Emergency home cover	No	
Loss recovery (pays for a loss assessor to act on insureds behalf)	No	
Breakdown cover	No	
Windscreen cover	No	
Courtesy car cover	No	
Risk management services e.g. health & safety assessment consultancy	No	
Premium finance if offered by the same provider)	No	
Other – please describe	No	
Information on how the selected products above affect the product’s value		
Not applicable		
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1.	<b>Yes</b>	

<b>Distributor 2 – NBJ London Markets</b>	
Retained commissions	15%
Fees	None
Other remuneration	None
Explanation of activities provided	
<i>Select all that apply</i>	
<b>Direct</b> – The product is distributed directly to insureds. The broker’s role is to understand the demands and needs of the insured and then obtain quotations from insurers.	No
<b>Wholesale</b> – The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
<b>Advised</b> – The product is sold on an advised basis.	No
<b>Non-Advised</b> – The product is sold on a non-advised basis.	Yes
<b>Claims</b> – The broker provides claims first notification of loss.	No
<b>Activities Provided By Distributor</b>	Insurance advice Demands and Needs Obtaining market quotes Collecting premium Arranging MTAs
Information on any ancillary products/services sold alongside <b>our</b> product which may affect the product’s value.	
<i>Select all that apply</i>	
Legal expenses	No
Gap cover	No
Key cover	No
Emergency home cover	No
Loss recovery (pays for a loss assessor to act on insureds behalf)	No
Breakdown cover	No
Windscreen cover	No
Courtesy car cover	No
Risk management services e.g. health & safety assessment consultancy	No
Premium finance if offered by the same provider)	No
Other – please describe	No

Information on how the selected products above affect the product’s value

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 2.	<b>Yes</b>	
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<b>Distributor 3 (if applicable, within the same chain)</b>	
Retained commissions	10 %
Fees	None
Other remuneration	None
Explanation of activities provided	
<i>Select all that apply</i>	
<b>Direct</b> – The product is distributed directly to insureds. The broker’s role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes
<b>Wholesale</b> – The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	No
<b>Advised</b> – The product is sold on an advised basis.	Yes
<b>Non-Advised</b> – The product is sold on a non-advised basis.	No
<b>Claims</b> – The broker provides claims first notification of loss.	No
<b>Activities Provided By Distributor</b>	Insurance advice Demands and Needs Obtaining market quotes Collecting premium Arranging MTAs
Information on any ancillary products/services sold alongside <b>our</b> product which may affect the product’s value.	
<i>Select all that apply</i>	
Legal expenses	No
Gap cover	No
Key cover	No
Emergency home cover	No
Loss recovery (pays for a loss assessor to act on insureds behalf)	No
Breakdown cover	No
Windscreen cover	No
Courtesy car cover	No
Risk management services e.g. health & safety assessment consultancy	No
Premium finance if offered by the same provider)	No
Other – please describe	No

Information on how the selected products above affect the product’s value

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3	<b>Yes</b>	
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<b>Distributor 4 (if applicable, within the same chain) - TBC</b>	
Retained commissions	Up to %
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply</i>	
<b>Direct</b> – The product is distributed directly to insureds. The broker’s role is to understand the demands and needs of the insured and then obtain quotations from insurers.	Yes/No
<b>Wholesale</b> – The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – The product is sold on an advised basis.	Yes/No
<b>Non-Advised</b> – The product is sold on a non-advised basis.	Yes/No
<b>Claims</b> – The broker provides claims first notification of loss.	No
<b>Activities Provided By Distributor</b>	Insurance advice Demands and Needs Obtaining market quotes Collecting premium Arranging MTAs
Information on any ancillary products/services sold alongside <b>our</b> product which may affect the product’s value.	
<i>Select all that apply</i>	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk management services e.g. health & safety assessment consultancy	Yes/No
Premium finance if offered by the same provider)	No
Other – please describe	Yes/No

Information on how the selected products above affect the product’s value

It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 4.	<b>Yes</b>	<b>No</b>
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Ark Syndicate Management Limited as manufacturer of the product distributed through you can confirm the following:

- We have reviewed the product against the criteria set out in the FCA PROD rules as applicable.
- We have concluded that the product provides fair value to the target market.
- Should there be any major changes to the product to meet the needs of a specific policyholder or group of policyholders, or a material change to the distribution costs or policy fees, a further assessment of value may be necessary. Regardless, an annual review will be performed.