



August 2023

Manufacturers and distributors are required to consider whether products represent fair value for customers. A manufacturer is the party that substantially creates, develops, designs and/or underwrites a contract of insurance. A distributor will be some form of intermediary, either authorised or exempt by the FCA. A distributor would include introducers.

The fair value assessment is the responsibility of the manufacturer of a product. To complete a fair value assessment, information on remuneration and services provided in the distribution chain is required from distributors. We therefore need this information from you.

Information is required from all distributors in the distribution chain. Table 1 should be completed with information relevant to the distributor in contact with Corniche. If there are more parties involved, then tables 2 and 3 must be completed. It is not expected that further tables will be required, however if they are please copy table 3 as necessary.

This information request is focused on UK business covering consumers, and commercial customers that meet at least two of the following: have an annual turnover of less than EUR 12.8 million; have a balance sheet total of less than EUR 6.2 million; employ fewer than 250 people.

It is expected that in most cases the information that you provide will be the same for all carriers used by Corniche. If your answers differ for the different carriers used by Corniche, then please complete additional copies of the table, and make clear which carrier the answers relate to.



Table 1 – to be completed by the distributor in direct contact with Corniche Underwriting:

Carrier name, if responses are specific to individual carriers used by Corniche, otherwise state 'All':	NBJ
Distributor 1 (the party in contact with Corniche)	
1) Are you the party in direct contact with the insured? If no, continue to complete this table and request the information from other distributors in the chain and complete table 2, and table 3 if applicable. Add more tables if required.	Yes
Remuneration:	
• Retained commission	%7.5
• Fees. Where this varies, please give information on how this is applied.	£150
• Other remuneration	
2) Explanation of activities provided. Select all that apply:	
a) Direct – 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 - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
c) Advised – the product is sold on an advised basis	Ye
d) Non-Advised – the product is sold on a non-advised basis	No
e) Claims – the broker provides claims first notification of loss	No
f) Other – please describe below:	No
3) Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:	
a) Legal expenses	No
b) Gap cover	No
c) Key cover	No
d) Emergency home cover	No
e) Loss recovery (pays for a loss assessor to act on insureds behalf)	No
f) Breakdown cover	No
g) Windscreen cover	No
h) Courtesy car cover	No
i) Risk Management services e.g. health & safety assessment, consultancy	No
j) Premium finance (if offered by the same provider)	No
k) Other – please describe	No
4) Are you aware of any duplication in cover with any of the products distributed to the same customer? If yes, please give more details below:	No
5) Please confirm that the distribution arrangements are consistent with SYSC 10 (conflicts) and SYSC 19F.2 (IDD remuneration incentives). If no, please give more details below:	Yes

Table 2 – only complete if the distributor in table 1 is not in direct contact with the insured.

Carrier name, if responses are specific to individual carriers used by Corniche, otherwise state 'All':	All
Distributor 2 (Not in contact with Corniche/in contact with distributor 1)	
1) Are you the party in direct contact with the insured? If no, continue to complete this table and request the information from other distributors in the chain and complete table 3 if applicable. Add more tables if required.	No
Remuneration:	
• Retained commission	%7.5
• Fees. Where this varies, please give information on how this is applied.	N/A
• Other remuneration	
2) Explanation of activities provided. Select all that apply:	
a) Direct – 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 - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
c) Advised – the product is sold on an advised basis	No
d) Non-Advised – the product is sold on a non-advised basis	No
e) Claims – the broker provides claims first notification of loss	No
f) Other – please describe below:	No
3) Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:	
a) Legal expenses	No
b) Gap cover	No
c) Key cover	No
d) Emergency home cover	No
e) Loss recovery (pays for a loss assessor to act on insureds behalf)	No
f) Breakdown cover	No
g) Windscreen cover	No
h) Courtesy car cover	No
i) Risk Management services e.g. health & safety assessment, consultancy	No
j) Premium finance (if offered by the same provider)	No
k) Other – please describe	No
4) Are you aware of any duplication in cover with any of the products distributed to the same customer? If yes, please give more details below:	No
5) Please confirm that the distribution arrangements are consistent with SYSC 10 (conflicts) and SYSC 19F.2 (IDD remuneration incentives). If no, please give more details below:	Yes

Table 3 – only complete if the distributors in tables 1 and 2 are not in direct contact with the insured.

Carrier name, if responses are specific to individual carriers used by Corniche, otherwise state 'All':	
Distributor 3 (In contact with distributor 2) name:	
1) Are you the party in direct contact with the insured? If no, continue to complete this table and request the information from other distributors in the chain and add more tables.	Yes/No
Remuneration:	
• Retained commission	%
• Fees. Where this varies, please give information on how this is applied.	£
• Other remuneration	
2) Explanation of activities provided. Select all that apply:	
a) Direct – 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 - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
c) Advised – the product is sold on an advised basis	Yes/No
d) Non-Advised – the product is sold on a non-advised basis	Yes/No
e) Claims – the broker provides claims first notification of loss	Yes/No
f) Other – please describe below:	Yes/No
3) Information on any ancillary products/activities sold alongside the product which may affect the product's value. Select all that apply:	
a) Legal expenses	Yes/No
b) Gap cover	Yes/No
c) Key cover	Yes/No
d) Emergency home cover	Yes/No
e) Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
f) Breakdown cover	Yes/No
g) Windscreen cover	Yes/No
h) Courtesy car cover	Yes/No
i) Risk Management services e.g. health & safety assessment, consultancy	Yes/No
j) Premium finance (if offered by the same provider)	Yes/No
k) Other – please describe	Yes/No
4) Are you aware of any duplication in cover with any of the products distributed to the same customer? If yes, please give more details below:	Yes/No
5) Please confirm that the distribution arrangements are consistent with SYSC 10 (conflicts) and SYSC 19F.2 (IDD remuneration incentives). If no, please give more details below:	Yes/No