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Product Statement

Fair Value Assessment Outcome & Target Market Information

This document[1] has been produced by Travelers Europe in accordance with our regulatory responsibilities as a Product Manufacturer of UK General Insurance products. It is intended for use by our Distributors and not for customers or operational staff.

For more information, please speak to your usual Travelers representative.

[1] This document is based on the Product Value – Information Exchange Template, version 8 November 2021 (LMA9197), developed by the following trade associations for use by all market participants to meet the requirements of the Financial Conduct Authority's product governance rules relating to information exchange: the British Insurance Brokers' Association (BIBA), the London and International Insurance Brokers' Association (LIIBA), the Lloyd's Market Association (LMA), the International Underwriting Association (IUA), the Managing General Agent's Association (MGAA) and the Association of British Insurers (ABI).

TRV 5588 10/25

Product Value - Information Exchange Template

Carrier name	Travelers Insurance Company Limited (TICL)/ Travelers Insurance Designated Activity Company UK Branch (TIDAC UK Branch)
Broker name	As stated in TOBA
Product name	**SME Automotive (ATV) TICL**
Reference/UMR [Binder]	n/a
Reference [Class of Business]	**TICL: TRV0133 09/21 Policy Wording Code 2067 10.09** **TIDAC UK Branch: TRV2899-09.21-Policy_Wording_Code2067-09.21**
Date	Qtr 4 2025

Manufacturer Information
Product information

The SME Automotive product provides an insurance and risk management solution for smaller Motor Trade businesses. The product combines property, liability and motor covers in one wording.

This product is structured as a package product with the option to select optional covers which enables the client to build a commercial insurance solution to suit their needs. The product provides the following covers:

- Material damage
- Business interruption
- Terrorism insurance
- Money and Assault
- Employer's liability
- Public liability, products liability and servicing indemnity
- Road risk
- Loss of MOT license
- Legal Expenses

Our customers can pick and choose the covers from the list above to meet their specific insurance needs and under the advices of an FCA registered Insurance Broker (we do not deal direct with the end customer, only via authorised Brokers). We provide access to risk management expertise to help manage the risks to the customer's business whether on-site or on-line.

This product automatically includes the following covers:

- Legal expenses

In accordance with the FCA PROD4 rules, a product review and fair value assessment has been completed for this product.

The product has been subject to Travelers' product review process and signed off by our authorised approvers as representing fair value to customers and may continue to be marketed and distributed.

This product meets the needs detailed within the Target Market Statement.

The product provides fair value to customers and is working as designed. Key metrics on usage and product value are monitored; the product is suitable for use and we have not identified any barriers to claims..

Our assessment of fair value includes review of the following management information (where available – not all data will be available for new products) as well as any other relevant insight:

- Average Premium
- Average Claims Pay-out
- Loss Ratio
- Policy Cancellations
- Claim Declinatures as % of Total Claims
- Claims Acceptance Rate

- Number of Complaints
- Complaints as % of Claims

Target market
SME Automotive is a commercial product suitable for smaller Motor Trade businesses wishing to insure the risks associated with the sale, servicing and repairs of commercial and private vehicles. We would deem this product suitable for • Incorporated (limited) and unincorporated businesses • Small businesses (medium/large customers are picked up under our Automotive (ATM) product) • Covering risks domiciled in the UK with UK locations (we can accept some overseas locations in certain territories, but not motor exposures where cover for a foreign registered vehicle is required in the country that it is registered)
Types of customer for whom the product would be unsuitable
The Automotive product is designed for smaller organisations providing motor trade services, for other trade sectors there are more appropriate Insurance solutions. This product is also not suitable for medium/larger businesses.
Any notable exclusions or circumstances where the product will not respond
As is commonplace for Insurance products for this sector there are a number of general exclusions including but not limited to: • War and allied risks • Terrorism (except where covered under the Terrorism section) • Asbestos • Silica • Pollution • Cyber Risks • Punitive and other non-compensatory damages Other section specific exclusions will apply, depending on the coverage selections made by the customer. Policy excesses and cover limits are assessed on a risk by risk basis, taking into account market standards, and selected by the customer Please refer to the policy documentation for full details of cover and exclusions. This product statement does not alter, in any way, the cover under the policy.
Other information which may be relevant to distributors
This product does not use an IPID nor a Policy Summary The distribution strategy is considered appropriate for the target market with customers having the option to purchase these products through a distributor of their choice. This product may be sold by suitably skilled authorised persons: • on an advised basis • online To ensure the customer receives fair value for this product and that they are able to make an informed choice: • The customer's demand and needs must be assessed to ensure the product is appropriate, • significant or unusual exclusions should be highlighted, • care must be taken to ensure no duplicate cover exists or is created by an add-on, • available add-ons and optional extras should be highlighted with the same emphasis as the main sections of cover,

• commission, fees or charges passed onto the customer must be proportionate to the service provided. .	
Date Fair Value assessment completed	**Quarter 4 2025**
Expected date of next assessment	**Quarter 4 2026**