# 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).

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# Product Value - Information Exchange Template

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|---|---|
| Carrier name | Travelers Insurance Company Limited (TICL) |
| Broker name | As stated in TOBA |
| Product name | Q Recruitment Commercial Combined Insurance |
| Reference/UMR [Binder] | n/a |
| Reference [Class of Business] | MGC –Wording Ref: Q Recruitment QRCPW-1_104 |

**Manufacturer Information**

Product information

The Q Recruitment Combined Product Insurance is aimed at recruitment firms engaged in the supply of temporary and permanent staff to commercial enterprises. The product combines selectable property, legal expenses, professional indemnity, and liability covers into one comprehensive wording.

The product provides the following covers on a package basis:

- Employers Liability
- Public Liability
- Professional Indemnity
- Directors and Officers
- Cyber (Confidentiality)
- Fidelity Bonding
- Property Damage All Risks
- Business Interruption All Risks
- Specified Business Equipment All Risks
- Money and Personal Accident (Assault)
- Computer Breakdown
- Terrorism
- Group Personal Accident
- Legal Expenses *(underwritten by ARAG plc)

This product includes the following optional covers:

- Fidelity Guarantee for Personnel Supplied
- Vicarious Liability for Personnel Supplied
- Drivers Negligence
- Corporate Entity Employment Practices Liability
- Corporate Entity

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 section, 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.

Travelers utilises a range of qualitative and quantitative customer outcome metrics for the purposes of its fair value assessments.

## Target market

The Q Recruitment Combined product provides a complete insurance solution aimed at enterprises engaged in the supply of temporary and permanent staff to commercial enterprises. We seek to provide cover for risks domiciled in the United Kingdom and are sole traders, micros enterprises or small and medium enterprises. We cater for both incorporated and unincorporated businesses with up to GBP20million in turnover.

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

This product is designed for recruitment firms engaged in the supply of temporary and permanent staff. For other businesses, there are more appropriate Insurance solutions.

Businesses that are engaged in other activities such as house building or manufacture of products would not be covered by this product.

Businesses that are set up outside the United Kingdom would not be acceptable for this product. Recruitment firms with turnovers in excess of GBP100million would be deemed too large for this product.

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.

## 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
- Dispossession of Property
- Terrorism
- Asbestos
- Silica
- Gradual deterioration/wear & tear
- Pollution
- Abuse
- Civil Commotion in Northern Ireland
- Radioactive Contamination

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.

## Other information which may be relevant to distributors

This document is to be read in conjunction with the full policy wording.

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:

- face-to-face
- via telephone

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.

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