



Target Market and Fair Value Assessment Product Information

(this information is for intermediaries only and is not intended for customer use)

Cedar Underwriting are committed to conducting our business in a fair, honest and open manner. We have in place a Product Oversight and Assessment Policy and Procedure to ensure that our products are fit for purpose and offer fair value. This policy assists us in the design of new products and in the monitoring and change of our existing products to ensure that they continue to meet the needs of our target market and provide value for our customers.

Date of Assessment:	September 2022
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Overview:

Cedar Underwriting Role:	Co-Manufacturer
Product:	Commercial Unoccupied Property
Product Live from:	16/08/2021
Policy Wording Version:	Commercial Unoccupied PW v3 (Nov 22)
Policy Wording effective:	01/11/2022
Insurer:	SCOR Syndicate 2015 at Lloyd's
Class of Business:	Property and Property Owners Liability
Target Customer Type:	Micro: < 10 Staff Headcount and Turnover <=2 million Euros OR Balance Sheet <=2 million Euros
Summary of Insurance:	<p>This product offers buildings, contents (optional) and property owners liability cover. Cover is offered on an annual basis or 3/6 or 9 month policies.</p> <p>Under the buildings and contents section there are 2 different levels of cover available (see summary of key coverage).</p>

Target Market

The target market?	This product is for owners of commercial unoccupied property who require buildings or buildings/contents cover for their commercial unoccupied premises.
Outside of Target Market?	Insured's domiciled (unless agreed by us) or properties located outside Great Britain, Northern Ireland, the Channel Islands and the Isle of Man and those not within the target market description.

Product Features

Summary of the key coverage of the policy:	<p>The policy provides cover for the building and property owners liability cover as standard. Content's cover is optional. For buildings (and contents, where selected) there are two levels of cover to suit the client's needs. Level 1 is basic cover of fire, lightning, explosion, earthquake, and aircraft and the second, level one perils plus storm or flood, escape of water(**) & oil, theft or attempted theft, collision, subsidence, riot, violent disorder and malicious acts, subsidence, breakage of aerials (not available on contents) and falling trees.</p> <p>Automatic extensions are included which are suited to the clients "unoccupied" status which are transfer of interest, fly tipping cover, and eviction of squatters. Extensions are</p>
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	<p>subject to inner limitations such as monetary limits (for full details refer to the policy wording).</p> <p>(**) Note terms apply for escape of water including cover being limited to £5,000 under buildings and £1,000 contents (if selected) in any one period of insurance and the water being turned off at the mains (for full details refer to the policy wording).</p>
Summary of the key exclusions of the policy:	<p>Standard policy exclusions are included as well as those exclusions specific to each peril. The Key exclusions are:</p> <ul style="list-style-type: none"> • the excesses (these are confirmed in the schedule upfront) • damage caused by domestic pets, insects or vermin. • loss or damage caused by trees being cut down or cut back within the premises. • Infectious or contagious disease • wear and tear • faulty workmanship • any damage resulting from the activities of any contractors
How the Product been designed for customers to access the product and services:	<p>Customers access the product via a brokers or product partners. Brokers can access the product on our website or if we have agreed a relationship with a product partner on their website, or if agreed, by forwarding a presentation to Cedar Underwriting for review.</p> <p>Customers can access claims by contacting the claims department themselves or via the broker. Contact can be made via telephone, email or writing to their office. Full details are provided in the policy wording.</p> <p>Customers can contact the claims department, Cedar Underwriting or Insurers to make complaints either by telephone, email or by writing to the appropriate office. Full details of how complaints can be made is provided in the policy wording.</p>
Details of additional products offered (whether free or not) in addition to the core product:	No additional products available.
Relevant documents available:	<p>Policy Wording - Commercial Unoccupied PW v3 (Nov 22)</p> <p>Summary of Cover - Commercial Unoccupied Property Owners SoC v3 Nov 22</p>
Distribution Method	
Distribution channels	Cedar direct to the customer facing regulated broker
	Cedar direct to a regulated wholesaler broker with only one more regulated broker below them in the chain
	Product Partner
Distribution Channel Information	<p>Brokers and product partners must be approved by us and enter into our terms of business agreement (TOBA). When you apply for an agency or to be an approved product partner we will undertake our approval process and where approved we will issue the TOBA for you to sign. The TOBA will confirm if we accept sub-broker business in our relationship with you.</p>
	<p>Cedar Underwriting Limited Co-Manufacture products and sell these Products via regulated entities who have the suitable experience in this area of business.</p>



Commission	Cedar Underwriting will agree a commission rate with each broker or product partner and this will be shown on the terms of business agreement between you and us. All brokers and product partners should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate.
Other remuneration	<p>Cedar UW Limited may charge an underwriting fee on any new business, renewal or mid-term adjustment. Full details regarding our fees can be found within the quote, new business and mid-term adjustment schedules.</p> <p>We may ask you provide details of your fees that you earn in connection with the sale of our policy (including information on any sub broker fees where applicable). You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.</p>
Monitoring and Review	
Details of the review frequency / schedule for this product.	A review of this product will be undertaken at least annually.
Metrics used to monitor the Product.	Cedar Underwriting will monitor conversion rates, renewal retention, cancellation count, NTU count, loss ratio's, claims acceptance rates, average claim payments, claims frequencies, number of claims repudiated and complaints.
Fair Value	
Does the policy provide fair value for a reasonably foreseen period?	<p>Our product governance process requires a full review of all products at least annually to determine if the product offer fair value to the end customer.</p> <p>The target metrics have been assessed and are within the targets set and do not show any areas for concern. All documentation is provided to the broker/product partner to forward onto the customer or via their distribution route prior to the sale of the policy allowing an informed choice to be made and different options of communication styles are provided for the customer to make claims and complaints.</p> <p>Cedar Underwriting have completed their product oversight and governance and are satisfied that the product offers fair value for the intended market based on the information available to us.</p>

Feedback

We welcome feedback on the performance of this product. Any feedback will be considered in our next review. If you would like to provide feedback please email our Compliance Administrator at compliance@cedarunderwriting.co.uk