



# Product Statement

## Fair Value Assessment Outcome & Target Market Information

This document<sup>1</sup> 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.

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<sup>1</sup> 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).

## Product Value - Information Exchange Template

|                               |  |
|-------------------------------|--|
| Carrier name                  | Travelers Syndicate Management Limited |
| Broker name                   | As stated in TOBA                      |
| Product name                  | Fixated Threat Services                |
| Reference/UMR [Binder]        | n/a                                    |
| Reference [Class of Business] | FTS v1                                 |
| Date                          | Qtr 3 2023                             |

| Manufacturer Information |
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| Product information |
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This Fixated Threat Services product provides cover to the insured for the cost of fees and expenses of response providers for threats including blackmail, cyberstalking, extortion, mysterious disappearance, stalking and threat. Specialist expertise is offered via a nominated response providers.

The product offers coverage for:

- Costs, fees and expenses for Security Services of Response Consultants where there is clear and imminent danger
- Additional expenses

This product includes the option to remove exclusions for the payment of additional premium.

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’s full 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 and there are no concerns that the product cannot be used or that there are any barriers to claim.

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
- Ex gratia Payments Made
- Number of Complaints
- Complaints as % of Claims

| Target market |
|---------------|
|---------------|

This Fixated Threat Services product is suitable for a range of clients including:

- High profile/wealthy private individuals (consumers)
- Media and Entertainment (consumers)

This Fixated Threat Services product is suitable for individuals in most sectors.

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|--|-----------------------|
|  |                       |
| <b>Types of customer for whom the product would be unsuitable</b>  |                       |
| This Fixated Threat Services product is unsuitable for companies. For companies there are more appropriate insurance solutions.  |                       |
| <b>Any notable exclusions or circumstances where the product will not respond</b>  |                       |
| <p>The policy has a limit of indemnity in respect of additional expenses – these may be in relation to temporary security costs, forensic costs, media relations etc. The response to an event is time limited to 60 days</p> <p>Accidental Death and Disability benefit is typically limited to USD250k pp</p> <p>As is commonplace for Insurance products for this sector there are a number of general Exclusions including but not limited to:</p> <ul style="list-style-type: none"> <li>• Known Event</li> <li>• Fraud/ Dishonest Criminal Acts</li> <li>• Cyber Extortion</li> </ul> <p>Other specific exclusions may apply to individual risks and will be noted on the policy schedule.</p> <p>Policy excesses and cover limits are assessed on a risk by risk basis, taking into account market standards, and selected by the customer.</p> <p>Please refer to the policy documentation for full details of cover and exclusions.</p> |                       |
| <b>Other information which may be relevant to distributors</b>   |                       |
| <p>This document is to be read in conjunction with the full policy wording.</p> <p>This product is only available on an advised basis.</p> <p>To ensure the customer receives fair value for this product and that they are able to make an informed choice:</p> <ul style="list-style-type: none"> <li>• The customer’s demand and needs must be assessed to ensure the product is appropriate,</li> <li>• significant or unusual exclusions should be highlighted,</li> <li>• care must be taken to ensure no duplicate cover exists or is created by an add-on,</li> <li>• available add-ons and optional extras should be highlighted with the same emphasis as the main sections of cover,</li> <li>• commission, fees or charges passed onto the customer must be proportionate to the service provided.</li> </ul>  |                       |
| Date Fair Value assessment completed   | <b>Quarter 3 2023</b> |
| Expected date of next assessment   | <b>Quarter 3 2024</b> |