

## Product Value - Information Exchange Template

Carrier name	HISCOX
Broker name	Stride Insurance t/a Mi Property
Product name	Stride - Residential Property Owners
Reference/UMR [Binder]	UKDA291
Reference [Class of Business]	Property Owners
Date	26 July 2022

Carrier Information
<p><i>The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.</i></p>
Product information
<p>This policy is designed to meet the needs of property owners who want to protect themselves against accidental physical loss or physical damage to their rented properties and claims for compensation arising from the ownership or legal responsibility of their property. We will also provide cover for loss of rental income resulting from damage to insured property and, if selected employers' liability, legal protection, and terrorism cover for the client's property and resulting interruption to their business.</p>
Target market
<p>Property owners in the UK, Channel Islands and Isle of Man with residential and commercial buildings up to £5m in value</p>
Types of customer for whom the product would be unsuitable
<p>This product is not designed to support customers who are not renting or leasing single or portfolios of property</p>
Any notable exclusions or circumstances where the product will not respond
<p>Damage to the property caused by:  wear and tear; chewing, scratching, tearing, denting, vomiting or fouling by pets;  deliberate or malicious acts or theft by tenants unless written records of thorough inspections are kept every six months or in accordance with the tenancy agreement; The cost of maintenance or routine decoration.</p> <p>Damage to insured property where the property is unoccupied unless damage is caused by fire, lightning, explosion, impact by falling aerial devices or subsidence.</p> <p>Deliberate acts by you.</p> <p>There will no payment for any claim if the premium has not been paid.</p>

<b>Other information which may be relevant to distributors</b>	
<p>Distributors are reminded of their regulatory responsibilities to assess fair value to customers for any remuneration they receive, where they charge a fee or where commission rebating takes place. Commission, fees or other charges that Distributors pass onto the customer must be proportionate to the service provided.</p> <p>Where add-on-products (including premium finance) not manufactured by us are sold alongside our product(s) care must be taken to ensure the customer still receives fair value and that this does not result in duplicate cover.</p> <p>These factors may affect the value to the end customer and will need to be taken into a Distributor's consideration of value. We may seek additional information from Distributors from time to time to support our fair value assessment.</p>	
Date Fair Value assessment completed	
Expected date of next assessment	
<i>The following should only be completed <u>after</u> the Broker Information section below has been completed and provided by Distributor 1.</i>	
Total commissions	
Total fees	
Total other Distributor remuneration	

<b>Distributor Information</b>	
<i>The fields below should be completed for all Distributors in the chain. <b>Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer.</b> The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product.</i>	
<b>Distributor 1 – Stride Insurance t/a Mi Property</b>	
Retained commission	£257,071.70
Fees	£1,230.00
Other remuneration	None
<b>Explanation of activities provided</b>	
<i>Select all that apply:</i>	
<b>Direct</b> – 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</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes
<b>Advised</b> – the product is sold on an advised basis	Yes
<b>Non-Advised</b> – the product is sold on a non-advised basis	No
<b>Claims</b> – the broker provides claims first notification of loss	Yes
<b>Other</b> – please describe	No
<b>Information on any ancillary products/activities sold alongside the product which may affect the product’s value.</b>	
<i>Select all that apply:</i>	
Legal expenses	Yes
Gap cover	No
Key cover	No
Emergency home cover	Yes
Loss recovery (pays for a loss assessor to act on insureds behalf)	No
Breakdown cover	No
Windscreen cover	No
Courtesy car cover	No
Risk Management services e.g. health & safety assessment, consultancy	No
Premium finance (if offered by the same provider)	No
Other – please describe	No
<b>Information on how the selected products above affect the product’s value</b>	
Both products are optional extras, and the clients can choose to opt in to selecting the additional cover. They are aware of the additional cost which is confirmed separately verbally and in writing.	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1 SYSC 19F.2.2:	Yes
Remuneration and the customer’s best interests – Insurance Distributors must not: <ol style="list-style-type: none"> <li>1. Be remunerated or remunerate/assess the performance of employees in a way that conflicts with their duty to comply with the customers’ best interests rules</li> <li>2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer’s needs</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	

<b>Distributor Information</b>	
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<b>Distributor 2 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
<b>Explanation of activities provided</b>	
<i>Select all that apply:</i>	
<b>Direct</b> – 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</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – the product is sold on an advised basis	Yes/No
<b>Non-Advised</b> – the product is sold on a non-advised basis	Yes/No
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
<b>Information on any ancillary products/activities sold alongside the product which may affect the product’s value.</b>	
<i>Select all that apply:</i>	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe	Yes/No
<b>Information on how the selected products above affect the product’s value</b>	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1 SYSC 19F.2.2:	Yes/No
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<b>Distributor 3 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply:</i>	
<b>Direct</b> – 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</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – the product is sold on an advised basis	Yes/No
<b>Non-Advised</b> – the product is sold on a non-advised basis	Yes/No
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
Information on any ancillary products/activities sold alongside the product which may affect the product’s value.	
<i>Select all that apply:</i>	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe	Yes/No
Information on how the selected products above affect the product’s value	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1 SYSC 19F.2.2:	Yes/No
Remuneration and the customer’s best interests – Insurance Distributors must not:	
<ol style="list-style-type: none"> <li>1. Be remunerated or remunerate/assess the performance of employees in a way that conflicts with their duty to comply with the customers’ best interests rules</li> <li>2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer’s needs</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	

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<b>Distributor 4 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
<b>Explanation of activities provided</b>	
<i>Select all that apply:</i>	
<b>Direct</b> – 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</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – the product is sold on an advised basis	Yes/No
<b>Non-Advised</b> – the product is sold on a non-advised basis	Yes/No
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
<b>Information on any ancillary products/activities sold alongside the product which may affect the product’s value.</b>	
<i>Select all that apply:</i>	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe	Yes/No
<b>Information on how the selected products above affect the product’s value</b>	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1 SYSC 19F.2.2:	Yes/No
Remuneration and the customer’s best interests – Insurance Distributors must not: <ol style="list-style-type: none"> <li>1. Be remunerated or remunerate/assess the performance of employees in a way that conflicts with their duty to comply with the customers’ best interests rules</li> <li>2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer’s needs</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	

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<b>Distributor 5 – [insert name]</b>	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply:</i>	
<b>Direct</b> – 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</b> - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes/No
<b>Advised</b> – the product is sold on an advised basis	Yes/No
<b>Non-Advised</b> – the product is sold on a non-advised basis	Yes/No
<b>Claims</b> – the broker provides claims first notification of loss	Yes/No
<b>Other</b> – please describe	Yes/No
Information on any ancillary products/activities sold alongside the product which may affect the product’s value.	
<i>Select all that apply:</i>	
Legal expenses	Yes/No
Gap cover	Yes/No
Key cover	Yes/No
Emergency home cover	Yes/No
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes/No
Breakdown cover	Yes/No
Windscreen cover	Yes/No
Courtesy car cover	Yes/No
Risk Management services e.g. health & safety assessment, consultancy	Yes/No
Premium finance (if offered by the same provider)	Yes/No
Other – please describe	Yes/No
Information on how the selected products above affect the product’s value	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1 SYSC 19F.2.2:	Yes/No
Remuneration and the customer’s best interests – Insurance Distributors must not:	
<ol style="list-style-type: none"> <li>1. Be remunerated or remunerate/assess the performance of employees in a way that conflicts with their duty to comply with the customers’ best interests rules</li> <li>2. Remunerations, sales targets must not incentivize employees to recommend a particular contract of insurance when an alternative could be offered better meeting the customer’s needs</li> <li>3. Arrange retail premium finance that would result in greater costs to the customer where another retail premium finance arrangement is available</li> </ol>	