

Product Overview

Product Name: Employer's Liability

Carrier Name HCCII

Reference LI-EL

Class Liability

Product Information

Please provide a description of this product and its purpose.

This insurance product is designed to enable an employer to comply with its legal duty to insure its liability for bodily injury or disease sustained by employees in the course of their employment.

What coverage and benefits are provided by the product?

The policy covers the damages that are awarded to the claimant where the employer is found to be liable for the injury sustained. The product also extends to include associated legal costs incurred in the defence of any claim. The cover applies to claims where the bodily injury is caused during the period of insurance, irrespective of when the injury comes to light and irrespective of when the employee brings the claim against the employer.

Where the product may be sold alongside other products as a combined product, can your Firm confirm that each component for which it manufactures is subject to the same fair value assessment as the overall product?

Yes

Where is the customer base located?

UK

Europe (Excluding UK)

Has the distributor received the latest product information (including target market and distribution strategy) from your Firm?

Yes

If applicable, have you shared or has the co-manufacturer provided the latest product information (including target market and distribution strategy)?

Yes

Are you satisfied that the information provided is sufficient for end customers to make informed financial decisions?

Yes

Who manages the claims for this product?

Manufacturer

Are there appropriate SLAs in place for the adjusting of claims?

Yes

Governance / Product Governance Oversight

Does your Firm have in place an embedded POG or equivalent forum to approve and agree new products and/or significant adaptations to existing products and/or ongoing appropriateness of existing products?

Yes

Has your Firm undertaken an appropriate and proportionate product assessment taking into account the product complexity, characteristics of the target market, ensuing pricing etc?

Yes

Date that the product and its delivery of good customer outcomes was last assessed, and reviewed and agreed by the POG.

26/04/23

Has the product assessment confirmed that the product will provide fair value to the target market for a 'reasonable period of time', which we consider to be 12 months?

Yes

Have there been any significant adaptations to the product as a consequence of the last product assessment?

No

Does your Firm ensure that those involved in the product design are appropriately trained?

Yes

Target Market

Who is the target market group for this product?

Medium commercial

Small business

Micro-enterprise

Please provide further details on the customer type(s) that this product has been designed for.

Any UK/Irish registered company to which the Employers Liability Insurance legislation applies.

Are there any specific markets where this product should not be sold / distributed?

Yes

Who are the specific target markets where this product should not be sold / distributed?

Consumer

Vulnerable consumer

Where applicable please provide more information on the excluded target markets.

Customers who are not commercial businesses subject to UK Employers Liability Insurance legislation.

Has your Firm conducted an appropriate level of research to ensure that the product design delivers good customer outcomes to each category within the target market?

No

Please provide an explanation as to why no research has been undertaken.

Employers Liability is a statutory obligation for impacted firms. The product itself has existed for many decades and its terms and conditions are effectively dictated by the requirements of the legislation.

Notable exclusions or circumstances where the product will not respond

If the product is based on a market wording, do standard market exclusions apply?

Yes

Please provide more information on the standard market exclusions.

Cover will not be provided if any of the Conditions Precedent included in the insurance contract have not been satisfied. Cover excludes liability for which compulsory motor insurance is required and any work undertaken on offshore rigs/platforms. Cover excludes liability arising out of war or any nuclear incidents and there are a number of trade specific restrictions. These trade specific restrictions are included in the policy wording which will be provided at the time of quotation. Cover only applies in respect of employees who are ordinarily resident in Great Britain, Northern Ireland, the Channel Islands, and the Isle of Man, whilst working in those territories, or temporarily overseas. Employees permanently resident outside these territorial limits may be included in the policy coverage with the Manufacturer's prior agreement.

Are there any material non-standard exclusions / contract terms that apply?

No

Noting the product coverage and the above referenced exclusions, is your Firm comfortable that your product continues to offer fair value?

Yes

Are there any claim notification timeframes that apply to the product?

Yes

Please provide more information on these claim notification timeframes.

Claims must be notified as soon as reasonably practicable to ensure they can be properly investigated, evidence collected and witnesses interviewed in a timely manner.

Distribution

As part of the agreed distribution strategy, what distribution channels can be used to sell this product?

Wholesale broker

Retail broker

Coverholder / MGA

Appointed Representative

Online

Is the product intended for sale through a complex distribution chain (e.g. multiple parties in the distribution chain)?

No

Review and Approval

Is there any additional information to be provided by your Firm, as the manufacturer, to the distributors in the chain?

No

Should the distributor have any concerns surrounding fair value of the product who should they contact?

Conduct Risk Team

Fair Value Contact Email

fairvalue@tmhcc.com

Complaints Contact

TMHCC Complaints Team

Complaints Contact Email

tmhcccomplaints@tmhcc.com

As the data controller, who is the contact for data protection queries e.g. DSARs?

David Feldman

Data Protection Contact Email

DPO@tmhcc.com