

September 2023

Dear Distributor

## **Product Approval Information Document**

You are receiving this Product Approval Information Document as you are involved in the distribution of an insurance product ('product') co-manufactured by Accelerant Insurance Europe SA/NV.

Please read this document carefully as it includes important information about the co-manufacturers, product and associated product approval process and fair value assessment.

### **Co-Manufacturers**

Accelerant Insurance Europe SA/NV ('Accelerant') is an insurance company authorised under code 3193 and regulated by the by the National Bank of Belgium and the Financial Services and Markets Authority in Belgium. In the UK, Accelerant is deemed authorised by the Prudential Regulation Authority ('PRA') and subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the PRA. Full details of Accelerant's regulatory status can be found at: [www.accelins.com/regulatory-status/](http://www.accelins.com/regulatory-status/).

Accelerant co-manufactures products with carefully selected Managing General Agents ('MGAs'), with products underwritten and distributed exclusively through these MGAs. The name and contact details of the MGA involved in co-manufacturing the product detailed in this document are provided in the Product Information section on page 3.

### **Product Approval Process**

In accordance with Accelerant's Product Oversight and Governance Policy, the product detailed in this document - please refer to the Product Information section on page 3 for details - has been reviewed and approved by the firm's Product Oversight Group. The product is subject to ongoing monitoring and formal periodic review by both Accelerant and the MGA as co-manufacturers. Where a significant adaptation to the product is proposed, it is reviewed and, where appropriate, approved prior to the adapted product being marketed or distributed to customers.

### **Fair Value Assessment**

In accordance with the regulatory requirements outlined in PROD 4.2 of the FCA Handbook, the co-manufacturers have analysed a range of value measures and subsequently deemed the product outlined on page 3 to represent fair value to the customer.

To ensure the customer receives fair value from this product, care must be taken to ensure that no duplicate cover exists, for example, where another product has been purchased by a customer alongside a primary product (i.e. an add-on). Where additional services or products - including premium finance - are provided by you alongside this product and/or you receive remuneration in the form of commission and/or fees, this information will have formed part of the fair value assessment. In accordance with regulatory requirements, all commissions, fees and other charges passed onto the customer must be proportionate to the service provided and represent fair value.

Should you wish to:

- request further information on the product outlined in this document;
- request further information on the product approval process and/or fair value assessment;
- provide new information, or an amendment to information already provided, in relation to any additional service(s) and/or product(s) provided and/or any additional remuneration received (e.g. commission, fee or other charge); or

- highlight any concerns about whether the product provides fair value to the customer
- please contact the MGA involved in co-manufacturing the product whose contact details can be found in the Product Information section on page 3.

Yours faithfully



**Frank O'Neil**  
**Chief Underwriting Officer**

<b>Carrier Name</b>	Burns & Wilcox UK Ltd on behalf of Accelerant Insurance Europe SA/NV UK Branch
<b>Product Name</b>	Property Owners
<b>Reference / UMR (Binder)</b>	AGB2500046
<b>Class of Business</b>	UK Commercial
<b>Date</b>	01/01/2025

### Product Information

This product has been subject to B&Ws POG process and has been reviewed and signed off by our POG Panel having assessed the Products Customer Risk (including residential leaseholders and policy stakeholders in multi-occupied buildings), Product Risk, Sales Risk and Service Risk.

Property Damage All-Risks cover includes

- Sudden and fortuitous events such as fire, theft, malicious damage escape of water, storm or flood
- Reinstatement of property (excluding stock) on a new for old basis
- Workmen on the premises for the purpose of minor non-structural works
- Newly acquired and alterations/additions of buildings or contents up to a £500,000 limit in the annual aggregate
- Expenses to prevent or reduce losses up to £10,000 limit in the annual aggregate
- All other extensions of cover are summarised in the quotation and policy schedule

Business Interruption All-Risks cover includes

- Loss of rental income and costs incurred in restoring the buildings and contents following damage at your premises
- Property stored at third parties premises in the UK up to a maximum £50,000 limit in the annual aggregate
- All other extensions of cover are summarised in the quotation and policy schedule

Public Liability cover includes:

- Legal liability for damages and costs in the event of bodily injury, accidental damage or loss of property, obstruction, loss of amenities, trespass, nuisance or interference with any right of way, light, air or water arising out ownership of your buildings

Optional covers can be provided for:

- Employers Liability

- Public and Products Liability
- Money & Personal Assault
- Goods in Transit
- Computer Breakdown
- Specified All-Risks
- Business Legal Protection

The claims are handled by an approved TPA, DWF with no authority given to Burns & Wilcox.

Complaints handling will be determined by the Binding Authority Agreements.

## Target Market

Property Owners product is typically for UK property owners with Buildings and Rent exposure not in excess of £30m any one site.

Focus is on writing low/medium hazard commercial occupations though we will also consider residential exposures. The commercial occupations we have selected to write align with Burns & Wilcox's underwriting experience, policy wordings, claims expertise and risk management capabilities. We do not seek to write high hazard property and liability exposures.

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

This product would not be suitable for consumer insureds, non property owner clients, non UK Clients and clients who do not appoint a professional insurance broker.

## Any notable exclusions or circumstances where the product will not respond

Wordings will be reviewed between underwriters and Burns & Wilcox. Standard Exclusion clauses apply. Main exclusions include:× The excess(es) shown in the quotation and schedule

- Losses that occurred prior to the commencement of the insurance policy
- Losses in any way attributable to coronavirus or mutations thereof and any infectious disease designated or treated as a pandemic by the WHO
- Losses resulting from war, invasion or warlike operations
- Losses resulting radioactive and/or nuclear fuel or waste unless NCBR extension provided
- Losses arising from damage destruction distortion corruption erasure or alteration of electronic data
- Losses resulting from wear, tear, gradual deterioration, faulty or defective design or workmanship
- Any claim that may expose Burns & Wilcox to any sanction, prohibition or restriction by UK, EU or US trade regulations
- Losses resulting from theft unless there has been forcible and violent entry to or exit from a building

- Loss of rental income which does not follow damage insured under the Property Damage All-Risks section
- Liability arising from companies domiciled outside the UK
- Liability arising from bodily injury claims arising out of offshore work or visits
- Liability arising from compulsory cover required by road traffic legislation
- Public Liability cover arising from professional services provided for a fee
- Public Liability cover arising out of the ownership, possession or use of any aircraft, hovercraft, offshore installation or watercraft (other than watercraft which is less than 30m and on inland waterways)
- Public Liability cover arising from asbestos, asbestos products and aircraft components
- Public Liability arising out of the sale or supply of any products

## Other information which may be relevant to distributors

The Product is subject to periodic controls which includes a review of management information relating to claims, complaints and renewal retention rates. In addition declinatures and conversion rates are measured and monitored at least on a monthly basis.

The complaints volume for the product remain low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or product value.

Disclosure of the estimated premiums per premises will be provided for each policy with a residential leaseholder and/or a policy stakeholder.

Burns & Wilcox Product Review Central Contact –

**Ben Williams:** [bwilliams@burnsandwilcox.co.uk](mailto:bwilliams@burnsandwilcox.co.uk)

<b>Date of Fair Value Assessment Completed:</b>	19/12/2024
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### Assessment Outcome:

This is a standard market product arranged and distributed via a regulated broker providing advice to the insured. Each party in the distribution chain providing a service that is commensurate to their remuneration levels. There is nothing in this product that would indicate that fair value is not provided to the customer.

<b>Expected Date of Next Assessment:</b>	01/01/2026
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