

Product Value Assessment – Multi Occupancy Property Owners (LMA 9197)

Carrier name	Premco Underwriting on behalf of certain underwriters at Lloyd's and in the London Market
Broker name	Premco Underwriting
Product name	Multi Occupancy Property Owners
Reference/UMR [Binder]	B0621P33131823 B1053BA23114 B6967WRBSC24060
Reference [Class of Business]	Property owners
Date	November 2024

Manufacturer Information	
Product information	
<p>This insurance product is designed for customers who own property to let to third parties or occupy themselves.</p> <p>This policy wording is reviewed at least annually in the first instance by Premco Underwriting and subsequently by the insurance carriers.</p> <p>Premco Underwriting is considered a joint manufacturer of this insurance policy.</p> <p>The product covers the property of the business and the consequential loss of profits or revenue suffered by the customer following loss of or damage to the property insured. In addition, the insured can select a number of other covers including, Property owners' liability, Employers liability, Directors & officers liability and Legal expenses insurance.</p> <p>We recommend risks are submitted by distributors with the information contained in our Premco application form.</p>	
Target market	
<p>This product is intended for commercial businesses, including micro-enterprises and small businesses.</p>	
Types of customer for whom the product would be unsuitable	
<p>Any customer type not detailed above.</p>	
Any notable exclusions or circumstances where the product will not respond	
<p>The product sales literature includes a relevant policy summary highlighting significant exclusions and circumstances under which the policy will not respond.</p> <p>Policy wordings and policy summaries should be provided with each quotation and are readily available from Premco.</p> <p>Cover will not be provided if any of the Conditions Precedent included in the insurance contract, subject to the provisions of the Insurance Act, have not been satisfied.</p>	
Other information which may be relevant to distributors	
<p>Premco provides this product on a non-advised basis.</p> <p>A multi-occupancy building is a building that contains 2 or more units for occupancy. This can be residential, commercial, institutional, industrial uses, or a combination.</p> <p>The following clarifies the type of leaseholder in scope of the new disclosure requirements:</p> <ul style="list-style-type: none"> Residential leaseholders only, and those that pay a 'service charge' as part of the leasehold agreement, which includes the cost of buildings insurance 	

<ul style="list-style-type: none"> Sub-tenants, or those on assured short-hold tenancies (ASTs) are not leaseholders under the FCA's rules. As a result, buildings used as shared houses or houses of multiple occupancy are out of scope. The FCA's focus is on self-contained 'mortgageable' dwellings 	
Date Fair Value assessment completed	November 2024
Expected date of next assessment	31 st December 2026
<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	29% - 30%
Total fees	£25 - £100
Total other Distributor remuneration	None
Distributor Information	
<i>The fields below should be completed for all Distributors in the chain. 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. 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>	
Distributor 1 – Premco Underwriting	
Retained commission	9% - 10%
Fees	£25-£100
Other remuneration	None
Explanation of activities provided	
<i>Select all that apply:</i>	
Direct – 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 <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes <input checked="" type="checkbox"/> /No <input type="checkbox"/>
Advised – the product is sold on an advised basis	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Non-Advised – the product is sold on a non-advised basis	Yes <input checked="" type="checkbox"/> /No <input type="checkbox"/>
Claims – the broker provides claims first notification of loss	Yes <input checked="" type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>
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 <input checked="" type="checkbox"/> /No <input type="checkbox"/>
Gap cover	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Key cover	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Emergency home cover	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Breakdown cover	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Windscreen cover	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Courtesy car cover	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Risk Management services e.g. health & safety assessment, consultancy	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Premium finance (if offered by the same provider)	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>

Other – please describe	Yes <input type="checkbox"/> /No <input checked="" type="checkbox"/>
Information on how the selected products above affect the product's value	
The cover is enhanced and the policyholder received additional protection by the inclusion of legal expenses insurance.	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1.	Yes <input checked="" type="checkbox"/> /No <input type="checkbox"/>
Distributor 2– [insert name]	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply:</i>	
Direct – 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 <input type="checkbox"/> /No <input type="checkbox"/>
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Advised – the product is sold on an advised basis	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Non-Advised – the product is sold on a non-advised basis	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Claims – the broker provides claims first notification of loss	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>
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 <input type="checkbox"/> /No <input type="checkbox"/>
Gap cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Key cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Emergency home cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Breakdown cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Windscreen cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Courtesy car cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Risk Management services e.g. health & safety assessment, consultancy	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Premium finance (if offered by the same provider)	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>
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 2.		Yes <input checked="" type="checkbox"/> /No <input type="checkbox"/>
Distributor 3– [insert name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provided		
<i>Select all that apply:</i>		
Direct – 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 <input type="checkbox"/> /No <input type="checkbox"/>
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Advised – the product is sold on an advised basis		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Non-Advised – the product is sold on a non-advised basis		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Claims – the broker provides claims first notification of loss		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe		Yes <input type="checkbox"/> /No <input type="checkbox"/>
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 <input type="checkbox"/> /No <input type="checkbox"/>
Gap cover		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Key cover		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Emergency home cover		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Loss recovery (pays for a loss assessor to act on insureds behalf)		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Breakdown cover		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Windscreen cover		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Courtesy car cover		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Risk Management services e.g. health & safety assessment, consultancy		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Premium finance (if offered by the same provider)		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe		Yes <input type="checkbox"/> /No <input type="checkbox"/>
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 3.		Yes <input type="checkbox"/> /No <input type="checkbox"/>
Distributor 4– [insert name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provided		
<i>Select all that apply:</i>		

Direct – 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 <input type="checkbox"/> /No <input type="checkbox"/>
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Advised – the product is sold on an advised basis	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Non-Advised – the product is sold on a non-advised basis	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Claims – the broker provides claims first notification of loss	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>
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 <input type="checkbox"/> /No <input type="checkbox"/>
Gap cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Key cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Emergency home cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Breakdown cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Windscreen cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Courtesy car cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Risk Management services e.g. health & safety assessment, consultancy	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Premium finance (if offered by the same provider)	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 4.	
Distributor 5– [insert name]	
Retained commission	
Fees	
Other remuneration	
Explanation of activities provided	
<i>Select all that apply:</i>	
Direct – 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 <input type="checkbox"/> /No <input type="checkbox"/>
Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Advised – the product is sold on an advised basis	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Non-Advised – the product is sold on a non-advised basis	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Claims – the broker provides claims first notification of loss	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>

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 <input type="checkbox"/> /No <input type="checkbox"/>
Gap cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Key cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Emergency home cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Loss recovery (pays for a loss assessor to act on insureds behalf)	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Breakdown cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Windscreen cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Courtesy car cover	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Risk Management services e.g. health & safety assessment, consultancy	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Premium finance (if offered by the same provider)	Yes <input type="checkbox"/> /No <input type="checkbox"/>
Other – please describe	Yes <input type="checkbox"/> /No <input type="checkbox"/>
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 5.	
	Yes <input type="checkbox"/> /No <input type="checkbox"/>

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