

Carrier name	Premco Underwriting on behalf of certain underwriters at Lloyd's and in the London Market
Broker name	Premco Underwriting
Product name	iConstruct contractors liability
Reference/UMR [Binder]	B0621P33131523   B0621P33131823   B1053BA23114   B6967WRBSC24060
Reference [Class of Business]	Construction liability
Date	November 2024

## Product Value Assessment – iConstruct contractors liability (LMA 9197)

## **Manufacturer Information**

Product information

This insurance product is designed for customers who manufacture, wholesale, distribute and retail products (non foodstuff).

This policy wording is reviewed at least annually in the first instance by Premco Underwriting and subsequently by the insurance carriers.

Premco Underwriting is considered a joint manufacturer of this insurance policy.

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, Money, Trade all risks, Goods in transit, Computer breakdown, Refrigerated stock, Employers liability, Public liability, Products liability, Directors and officers liability and Legal expenses insurance.

We recommend risks are submitted by distributors with the information contained in our Premco application form.

Target market

This product is intended for commercial businesses, including micro-enterprises and small businesses.

Types of customer for whom the product would be unsuitable

Any customer type not detailed above.

Any notable exclusions or circumstances where the product will not respond

The product sales literature includes a relevant policy summary highlighting significant exclusions and circumstances under which the policy will not respond.

Policy wordings and policy summaries should be provided with each quotation and are readily available from Premco.

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.

Other information which may be relevant to distributors

Premco provides this product on a non-advised basis.

Date Fair Value assessment completed	November 2024
Expected date of next assessment	31 <sup>st</sup> December 2026



Total fees   Total other Distributor remuneration   Distri   Distributor in Distributor in direct contact with the carrier at Distributor in direct contact with the custom and amount of remuneration (including fees part of the premium or otherwise paid by the Distributor 1 – Premco Underwriting   Retained commission 7.5% - 109   Fees £25-£100   Other remuneration of activities provided	and the highest Distributor number sh ner. The information provided should i s and commissions) of each Distributo ne customer, for the product.	nould be the include the type
DistriDistriThe fields below should be completed for an Distributor in direct contact with the carrier and Distributor in direct contact with the custom and amount of remuneration (including fees part of the premium or otherwise paid by the Distributor 1 – Premco UnderwritingRetained commission7.5% - 10%Fees£25-£100Other remunerationNone	<b>ibutor Information</b> Il Distributors in the chain. Distributor and the highest Distributor number sh her. The information provided should i s and commissions) of each Distributo the customer, for the product.	nould be the include the type
The fields below should be completed for all Distributor in direct contact with the carrier and Distributor in direct contact with the custom and amount of remuneration (including fees part of the premium or otherwise paid by the Distributor 1 – Premco UnderwritingRetained commission7.5% - 109 £25-£100Other remunerationNone	Il Distributors in the chain. Distributor and the highest Distributor number sh per. The information provided should i s and commissions) of each Distributo the customer, for the product.	nould be the include the type
Distributor in direct contact with the carrier a Distributor in direct contact with the custom and amount of remuneration (including fees part of the premium or otherwise paid by the Distributor 1 – Premco UnderwritingRetained commission7.5% - 10% £25-£100Other remunerationNone	and the highest Distributor number sh ner. The information provided should i s and commissions) of each Distributo ne customer, for the product.	nould be the include the type
Retained commission7.5% - 10%Fees£25-£100Other remunerationNone	%	
Fees£25-£100Other remunerationNone	%	
Other remuneration None		
Explanation of activities provided		
Select all that apply:		1
<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⊠
Wholesale - The broker works on the produce Representative instructions paying due regarclient.		Yes⊠/No□
Advised – the product is sold on an advised basis		Yes□/No⊠
Non-Advised – the product is sold on a nor	n-advised basis	Yes⊠/No□
Claims – the broker provides claims first no	otification of loss	Yes⊠/No□
Other – please describe		Yes□/No□
Information on any ancillary products/activit product's value.	ties sold alongside the product which	may affect the
Select all that apply:		
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 a	act on insureds benalt)	Yes□/No⊠
Breakdown cover		Yes□/No⊠
Windscreen cover		Yes□/No⊠ Xes□/No⊠
Courtesy car cover Risk Management services e.g. health & safety assessment, consultancy		Yes□/No⊠ Yes□/No⊠
Premium finance (if offered by the same pro		Yes□/No⊠
Other – please describe		Yes //No X



The cover is enhanced and the expenses insurance.	policyholder received additional protection by the	e inclusion of legal
It is confirmed that the above re with the regulatory obligations o	muneration paid by the customer is consistent f Distributor 1.	Yes⊠/No⊡
Distributor 2– [insert name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provide Select all that apply:	d	
	ed directly to insureds. The broker's role is to eeds of the insured and then obtain quotations	Yes□/No□
	on the producing brokers/Appointed ing due regard to the best interests of the end	Yes⊡/No□
Advised – the product is sold of	n an advised basis	Yes□/No□
Non-Advised – the product is sold on a non-advised basis		Yes□/No□
Claims – the broker provides claims first notification of loss		Yes□/No□
Other – please describe		Yes□/No□
product's value.	ducts/activities sold alongside the product which	may affect the
Select all that apply:		I
Legal expenses		
Gap cover Key cover	Yes□/No□ Yes□/No□	
Emergency home cover		
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	he same provider)	
Other – please describe		Yes⊡/No⊡
Information on how the selected	products above affect the product's value	
It is confirmed that the above re with the regulatory obligations o	muneration paid by the customer is consistent f Distributor 2.	Yes⊠/No□
Distributor 3– [insert name]		
Retained commission		



Fees		
Other remuneration		
Explanation of activities provide	d	
Select all that apply:		
	ed directly to insureds. The broker's role is to eeds of the insured and then obtain quotations	Yes□/No□
	on the producing brokers/Appointed ng due regard to the best interests of the end	Yes⊡/No⊡
Advised – the product is sold or	n an advised basis	Yes□/No□
Non-Advised – the product is s	old on a non-advised basis	Yes□/No□
Claims – the broker provides cla	aims first notification of loss	Yes□/No□
Other – please describe		Yes□/No□
product's value.	ducts/activities sold alongside the product which	may affect the
Select all that apply:		
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	ne 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 re- with the regulatory obligations o	muneration paid by the customer is consistent f Distributor 3.	Yes□/No□
Distributor 4– [insert name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provide	d	
Select all that apply:		
	ed directly to insureds. The broker's role is to eeds of the insured and then obtain quotations	Yes□/No□



Representative instructions pacient.	s on the producing brokers/Appointed aying due regard to the best interests of the end	Yes□/No□
Advised – the product is sold	on an advised basis	Yes⊡/No⊡
Non-Advised – the product is	sold on a non-advised basis	Yes□/No□
Claims – the broker provides	claims first notification of loss	Yes□/No□
Other – please describe		Yes□/No□
Information on any ancillary p product's value. Select all that apply:	roducts/activities sold alongside the product which r	may affect the
Legal expenses		Yes□/No□
Gap cover		Yes //No
Key cover		Yes //No
Emergency home cover		Yes //No
	assessor to act on insureds behalf)	Yes //No
Breakdown cover		Yes //No
Windscreen cover		Yes //No
Courtesy car cover		Yes□/No□
	g. health & safety assessment, consultancy	Yes□/No□
Premium finance (if offered by	r the same provider)	Yes□/No□
Other – please describe		Yes□/No□
with the regulatory obligations	remuneration paid by the customer is consistent of Distributor 4.	Yes□/No□
Distributor 5– [insert name]		
Retained commission		
Fees		
Fees Other remuneration Explanation of activities provid	ded	
Fees Other remuneration Explanation of activities provid	ded	
Fees Other remuneration Explanation of activities provid Select all that apply: Direct – The product is distrib understand the demands and	ded uted directly to insureds. The broker's role is to needs of the insured and then obtain quotations	Yes //No
Fees Other remuneration Explanation of activities provid Select all that apply: Direct – The product is distrib understand the demands and from insurers. Wholesale - The broker work Representative instructions pa	uted directly to insureds. The broker's role is to	Yes //No
Fees Other remuneration Explanation of activities provid Select all that apply: Direct – The product is distrib understand the demands and from insurers. Wholesale - The broker work Representative instructions pa client.	outed directly to insureds. The broker's role is to needs of the insured and then obtain quotations s on the producing brokers/Appointed aying due regard to the best interests of the end	
Fees Other remuneration Explanation of activities provid Select all that apply: Direct – The product is distrib understand the demands and from insurers. Wholesale - The broker work Representative instructions pa client. Advised – the product is sold	outed directly to insureds. The broker's role is to needs of the insured and then obtain quotations s on the producing brokers/Appointed aying due regard to the best interests of the end on an advised basis	Yes□/No□
Fees Other remuneration Explanation of activities provid Select all that apply: Direct – The product is distrib understand the demands and from insurers. Wholesale - The broker work Representative instructions pa client. Advised – the product is sold Non-Advised – the product is	outed directly to insureds. The broker's role is to needs of the insured and then obtain quotations s on the producing brokers/Appointed aying due regard to the best interests of the end on an advised basis s sold on a non-advised basis	Yes□/No□ Yes□/No□
understand the demands and from insurers. Wholesale - The broker work	outed directly to insureds. The broker's role is to needs of the insured and then obtain quotations s on the producing brokers/Appointed aying due regard to the best interests of the end on an advised basis s sold on a non-advised basis	Yes□/No□ Yes□/No□ Yes□/No□
Fees Other remuneration Explanation of activities provid Select all that apply: Direct – The product is distrib understand the demands and from insurers. Wholesale - The broker work Representative instructions pa client. Advised – the product is sold Non-Advised – the product is Claims – the broker provides Other – please describe	outed directly to insureds. The broker's role is to needs of the insured and then obtain quotations s on the producing brokers/Appointed aying due regard to the best interests of the end on an advised basis s sold on a non-advised basis	Yes //No /// Yes //No /// Yes //No /// Yes //No // Yes // Yes //No // Yes //No // Yes //No // Yes



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□
It is confirmed that the above remuneration paid by the customer is consistent	Yes□/No□
with the regulatory obligations of Distributor 5.	

Premco Underwriting is a trading style of Premier Commercial Ltd which is authorised and regulated by the Financial Conduct Authority. Registered no. SC160330 at Stanhope House, 12 Stanhope Place, Edinburgh EH12 5HH.