



**MIC COMMERCIAL  
COMBINED SCHEME**

Product Passport	
Product Name	MIC – Commercial Combined Policy
Product Type	Combined / Package
Product Status	This product is open to new and renewal business
This guide is for intermediary use and not for direct distribution to customers/clients.	

Product Details	
Manufacturer(s)	Carrier
Carrier	MS Amlin
Product Risk Net Score	Low
Master Binding Authority Ref	7688_100_2024_001
Effective Date	01/08/2024
Date Last Reviewed	31/07/2024

Product Description
<p>A Commercial Lines General Insurance product which is digitally traded and designed for small to medium sized enterprises including Limited Companies, Partnerships and sole traders acting for their profession.</p> <p>There is the option for mandatory cover (Employees Liability, Standard and Additional Covers) to be added to further support the customer's needs.</p>

Product Features	
<b>Mandatory Covers</b>	<ul style="list-style-type: none"> <li>• Contents and stock - we will pay for damage to your property insured following an insured event.</li> <li>• Business interruption - we will pay for interruption to your business following damage to your property caused by an insured event.</li> <li>• Money– we will pay for your loss of money following insured damage</li> <li>• Personal accident assault – we will pay agreed benefits to insured persons following death, permanent disablement or temporary disablement by violent external and visible means.</li> <li>• Glass - we will pay for the cost to replace glass, sanitaryware or the shop front.</li> <li>• Goods in transit – we will reinstate, replace, repair or pay you following damage to your property in transit.</li> <li>• Deterioration of stock – we will pay you for damage to frozen or chilled stock in any freezer cabinet, deep freezer, cold room, cold store or chilled cabinet due a change in temperature resulting from any cause.</li> <li>• Book debts – we will pay for any net outstanding debit balances which you are unable to recover from customers as a result of damage to your records and any additional expenditure incurred in tracing and establishing outstanding debit balances.</li> <li>• Public liability – we will cover your costs and expenses and legal liability to pay compensation to any person suffering accidental injury or accidental loss of or damage to material property.</li> <li>• Products liability – we will cover your costs and expenses legal liability to pay compensation in the event of accidental injury or accidental loss of or damage to material property caused by your products.</li> <li>• Employers' liability - we will cover your costs and expenses legal liability to pay compensation in respect of injury to employees.</li> <li>• Prosecution defence costs – we will pay for your costs and expenses in respect of the defence of any criminal proceedings brought against you in respect of any applicable legislation plus any prosecution costs awarded against you and costs and expenses incurred for your legal representation at an inquiry ordered under any applicable legislation.</li> </ul>
<b>Optional Covers</b>	<ul style="list-style-type: none"> <li>• Buildings - we will pay for damage to your buildings following an insured event.</li> <li>• Loss of licence – if you lose your licence we will pay for the resulting loss in value of the premises if you're unable to obtain another licence within 12 months, or you have to sell the premises, plus costs and expenses.</li> <li>• All risks - we will pay for damage arising to property insured that you declare to us.</li> <li>• Treatment risk – An optional extension to the Public and products liability cover. We will pay for costs arising from your legal liability to pay damages arising from insured standard treatments.</li> <li>• Theft by Employees - We will cover you against direct loss of money or other property owned by you arising solely and directly as a result of any acts of fraud or dishonesty by any of your employees, with the clear intention of making improper gain</li> </ul>
<b>Key Exclusions/Conditions</b>	<p>The policy does not insure, apply to or include any cover for any loss, damage, Claim, cost, expense or other sum directly or indirectly arising out of or relating to:</p> <ul style="list-style-type: none"> <li>- Asbestos</li> <li>- Cyber terrorism</li> <li>- Date recognition</li> <li>- Excess</li> </ul>

	<ul style="list-style-type: none"> <li>- Northern Ireland - civil commotion</li> <li>- Radioactive contamination</li> <li>- Terrorism</li> <li>- War</li> <li>- Virus Disease Epidemic and Pandemic</li> </ul> <p>Some of the above exclusions do not apply to some of the covers (for instance, Employers' Liability), as further specified in the wording.</p> <p>In addition, there are exclusions applicable to each of the cover provided, as further specified in the wording.</p>
<b>Distributors action to ensure Fair Value is provided to the end customer</b>	<p>The rates set by Amlin have been assessed as part of our value assessment and are deemed to be of fair value to the customer.</p> <p>Intermediaries must ensure that the overall price paid by the customer represents value for money and is in keeping with the FCA duty to act in the best interests of the customer.</p> <p>All marketing materials must be formally reviewed for regulatory compliance by the distributor and agreed by Acrisure UK MGA Limited prior to publication.</p>
<b>Restrictions</b>	As per Policy Schedule
<b>Additional Cover(s)</b>	As per Policy Wording
<b>Policy length</b>	Variable but usually annual with ability to extend up to 6 months as required
<b>Policy structure</b>	This policy is to be sold to individual insureds

Target Market	
<b>Product Design / Targeting</b>	Specifically designed for Medical Facilities to access via Acturis software system
<b>Policy Language</b>	Minimal Legal/Technical Terms
<b>Target market description</b>	<p>This product is specifically designed for:</p> <ul style="list-style-type: none"> <li>• Doctors surgeries</li> <li>• Dentist Surgeries</li> <li>• Osteopath Businesses</li> <li>• And other Complementary medicine practices</li> </ul>
<b>Who is this product unsuitable for?</b>	<ul style="list-style-type: none"> <li>• Leisure Industries(not limited to Gymnasiums, Restaurants, Takeaways, hotels/hospitality),</li> <li>• Multi-national corporate businesses,</li> <li>• Contractors where the majority of turnover is generated from undertaking work at external locations and not the</li> <li>• Insureds own premises</li> <li>• Manufacturers or Wholesalers of hazardous or flammable goods</li> <li>• Businesses involved in the provision of products for: aircraft or aerospace; Ministry of Defence or other military use; safety – critical applications; medical products designed to be left inside the body.</li> <li>• Businesses with US Exports exceeding 10%</li> <li>• Shared premises</li> <li>• Premises with Non-standard construction</li> <li>• Premises with high proportions of composite panel construction</li> <li>• High street retailers</li> <li>• Waste storage or recycling industries</li> <li>• Chemical Industries</li> <li>• Education establishments</li> </ul>

Fair Value Assessment	
<b>Fair Value Definition</b>	<p>Fair value means the relationship between the overall price paid by the end customer and the quality of the product(s) and/or service(s) received.</p> <p>Acrisure UK MGA Limited's fair value assessment may include: claims analysis, retention rates, loss ratio's , policy cancellations, market comparisons, complaints, commission and fees, staff remuneration, benefit and features, available MI, the distribution chain involved, as well as barriers to complaints/claims/cancellation and premium finance arrangements (this is a non-exhaustive list).</p> <p>You should be satisfied that, in offering this product, it meets fair value expectations.</p>
<b>Commissions/Fees</b>	Brokerage is variable with total earnings including the addition of any fees not permitted to exceed 26.5% of the gross premium ex IPT charged to the end customer. Commission percentages are in line with market standards

<b>Premium</b>	Suitable for a broad range of premium levels
<b>Distribution chain value</b>	The distribution strategy represents value for money, commissions, and fees reflect the services provided and there are no unnecessary intermediaries in the chain.

<b>Distribution Method</b>	
Distributions channels	The distribution is via a single insurer via Acturis software
Delegated Authority	This product was produced via a sub delegation authority facility
Advised / Non-Advised Sales	All sales are non advised via Acturis software system
Conflicts of Interest	None – there are no known conflicts of interest

<b>Vulnerable Clients</b>	
How we support vulnerable clients	<p>As an MGA we will adapt where necessary when vulnerabilities are notified to us via our producing brokers. All of our broking partners are required to have a vulnerable customers policy in place to assist with identifying and supporting any customer vulnerabilities.</p> <p>We will always work with our broking partners to ensure the needs of any vulnerable customers are supported, inclusive of and not limited to: requesting information/documentation as per the clients requirements, ensuring the distribution channel is accessible and ensuring that the products we distribute meet the needs of clients.</p> <p>We are unaware of any areas of this product which could exploit a customer in a vulnerable circumstance at present.</p>

<b>Claims Analysis</b>	
Are claims overall delivering value?	Yes, we have reviewed the claims frequency, pay out and loss ratio's internally as well as by capacity and are happy with the findings. The onus is on the Producing Broker to provide us with details of any complaints received in regard to the handling of claims.

<b>Market Analysis</b>	
Details of the market analysis under taken.	<p>This product is distributed via a single insurer via Acturis software.</p> <p>Regular product analysis is completed, which may include (but is not limited too): ever changing market trends, cover limits, price, claims &amp; complaints volumes, benefits &amp; exclusions and barriers any customers may face.</p>

<b>Product Value Conclusion</b>	
Understanding the product and its value.	We have received the information we require from the product carrier, in addition to completing our own review to understand the characteristics of this product, that it meets the requirements of its target market and that where a vulnerability may be identified it can be supported.

<b>Fee Analysis</b>	
Our Fee Strategy	There is a limited fee matrix dependant on the product distribution channel, where a fee is applied this fee represents the administration and service of the products provided via that trading platform. Specific details can be found within our fee matrix document.
Fees in lieu of commission	We do not charge fee's in lieu of commission

<b>Cancellations</b>	
Cancellation Analysis	We continually monitor cancellations and the reasons for these, to ensure that trends are highlighted, and the appropriate measures are taken where required to ensure product value continues to be provided. A full year analysis has yet to be completed due to the infancy of this product.

<b>Service</b>	
Complaints information	<p>In terms of complaints, we are relying upon our distributing brokers to notify us of any complaints raised and when these are raised to us, we will act accordingly in helping to resolve these.</p> <p>We have also reviewed the complaints analysis provided by the capacity and are satisfied that complaints appear to be reviewed efficiently and effectively.</p>