



Specialty

LAND OWNERS LIABILITY

Product Passport	
Product Name	Landowners Liability
Product Type	Liability
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)	Joint Carrier & Acrisure UK MGA Limited (MGAM is trading style of)
Carrier	Convex
Product Risk Net Score	Low
Master Binding Authority Ref	B1820WLS24C204
Effective Date	01/08/2024
Date Last Reviewed	31/07/2024

Product Description	
<p>This product provides standard liability insurance to commercial and consumer customers located in the UK. The product has a number of separate sections with each of these sections being optional and priced individually.</p>	

Product Features	
Mandatory Covers	<ul style="list-style-type: none"> Public Liability insurance responding to the legal liabilities of our policyholders and the threat of financial loss from a claimant suing a policyholder of our target market because of injury or damage resulting from negligent acts and / or breach of statutory duty of the policyholder which breach their duty of care.
Key Exclusions/Conditions	<p>When a watercourse of any description exists on the Insured area of land,</p> <ul style="list-style-type: none"> - the Insured has adequate lifesaving equipment - that it be always readily available - and that the equipment is regularly maintained. <p>Cover does not extend to buildings located on the land.</p> <p>Regarding land set aside for Development or Self Build Underwriters shall have no liability under this Policy to provide any indemnity or benefit for any legal liability, directly or indirectly resulting from or in consequence of any building or construction works being undertaken on or around the Insured area of land.</p>
Distributors action to ensure provides fair value to end customer	<p>Volume dependent remuneration is not available and should be avoided by distributors and must not conflict with the best interests of the customer.</p> <p>The rates set by MGAM have been assessed as part of our value assessment and are deemed to be of fair value to the customer.</p> <p>Intermediaries with delegated authority arrangement and are permitted to adjust the overall price paid by the customer by way of commission, discounts, fees and charges 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 MGAM prior to publication.</p>
Restrictions	As per Policy Schedule
Additional Cover(s)	As per Policy Wording
Policy length	Variable but usually annual with ability to extend up to 6 months as required
Policy structure	This policy is to be sold to individual insureds

Target Market	
Product Design / Targeting	Generic Product with Tailoring
Policy Language	Minimal Legal/Technical Terms
Target market description	<ul style="list-style-type: none"> Land Owners insurance provides cover for land owned by the insured being owned and/or rented out to a third party. Cover is available for liability if the tenants or members of the public are injured on the land and the insured is deemed to be at fault. Consumers who own land set aside for: grazing, moorland, woodland, pastureland, rough land, development site, private road (residential car park), self-build, which may be owned which is separate from their home address.

Who is this product unsuitable for?	<p>This product is not suitable:</p> <ul style="list-style-type: none"> • Where the ownership and operation of the land generates a commercial income, for example. <ul style="list-style-type: none"> - A commercial car park. - Land with children's play equipment - Land with Fairground equipment - Land with equine exposures
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Fair Value Assessment	
Fair Value Definition	<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>MGAM's fair value assessment considers value measures such as claims history, complaints, commission and fees, staff remuneration, barriers to complaints/claims/cancellation and premium finance arrangements.</p> <p>We have reached this conclusion after consideration of the price, benefits and features, available MI and the distribution chain involved (this is a non-exhaustive list).</p> <p>You should be satisfied that, in offering this product, it meets fair value expectations.</p>
Commissions/Fees	<p>Brokerage is variable with total earnings including the addition of any fees not permitted to exceed 29% of the gross premium ex IPT charged to the end customer. Commission percentages are in line with market standards</p>
Premium	<p>Suitable for a broad range of premium levels</p>
Distribution chain value	<p>The distribution strategy represents value for money, commissions and fees reflect services provided and there are no unnecessary intermediaries in the chain. The overall method of distribution is cost effective and aim to provide proactive solutions when customer vulnerabilities are notified to us via our broking partners.</p> <p>It is expected that all broking partners conduct their own Fair Value Assessments and ensure that any fee which may be applied is representative and not at the disadvantage to the end client.</p>

Distribution Method	
Distributions channels	<p>The distribution is via a single insurer to our broker partner panel</p>
Delegated Authority	<p>This product was produced via a sub delegation authority facility</p>
Advised / Non-Advised Sales	<p>All sales are on a Non-Advised basis</p>
Conflicts of Interest	<p>None – there are no known conflicts of interest</p>

Vulnerable Clients	
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>

Claims Analysis	
Are claims overall delivering value?	<p>We regularly review the claims frequency, pay out and loss ratio's internally and discussed with the carrier, we are happy with the findings. The onus is on the Producing Broker to provide us with details of any complaints received regarding the handling of claims.</p>

Market Analysis	
Details of Market Analysis undertaken	<p>This product is distributed via a single insurer delegated authority scheme to our broking partners. A regular detailed product analysis is completed, we look to monitor ever changing market trends, cover limits, price, claims and complaints volumes to ensure we are providing the relevant value to our broking partners and their clients.</p>

Product Value Conclusion

Understanding the product and its value	We have received the information we require from our carriers to understand the characteristics of each product, how they identify the suitable target market and offer support where a vulnerability may be identified.
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Fee Analysis	
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. Our fee matrix is shared with all broker partners.
Are there any fees in lieu of commission	None, we do not charge fee's in lieu of commission

Cancellations	
Cancellation Analysis	We continually monitor cancellations and the reasons for policies being cancelled to ensure that trends are highlighted, and the appropriate measures are taken where required to ensure product value continues to be provided.

Service	
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