



Specialty

MADE AT HOME

Product Passport	
Product Name	Made At Home
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)	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
This product provides standard liability and property insurance to commercial customers operating business located in the UK. The product has two types of cover (casualty and property), plus a number of separate sections and extensions within each of these parts to cover a broad range of risks to business, with some of these sections and extensions being optional and priced individually.

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. Product Liability insurance responding to the legal liabilities of our policyholders and the threat of financial loss from a claimant suing the policyholder of our target market because of injury or damage resulting from the use of a product supplied.
Optional Covers	<p>Optional Covers:</p> <ul style="list-style-type: none"> Employers Liability - up to a maximum of 3 persons Public and Products - extension for USA exports Business Contents at premises - up to £10,000 Stock at premises - up to £10,000 Business Equipment away - up to £5,000 Stock away - up to £5,000
Key Exclusions/Conditions	<ul style="list-style-type: none"> Stock stored in basements or on the ground floor is to be kept 15cm above floor level. Theft from unattended vehicles is excluded Excludes work outside the EU The maximum limit in respect of asbestos or terrorism claims will not exceed £5,000,000. Excluding offshore work. Public liability: Excluding contractual liability and damage to property belonging to you or in your care, custody or control. Products Liability: Excluding Contractual Liability. <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> <ol style="list-style-type: none"> Abuse Asbestos Cyber Data Loss Data Protection Deliberate failure to prevent Bodily Injury or Property Damage Liquidated Damages Nuclear Communicable disease War Terrorism Sanctions US/Canada Pollution <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>

Distributors action to ensure provides fair value to end customer	<p>Volume dependent remuneration 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. 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> <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/Widely Targeted
Policy Language	Minimal Legal/Technical Terms
Target market description	<ul style="list-style-type: none"> This policy is designed for individuals who are trading from their home premises where their household insurance provider will not extend cover for commercial activities including work away including collection and delivery. The product provides cover for small businesses who may not require the covers of a full Commercial Combined Policy, but require limited cover for Business Equipment/Stock both at home and away from the premises This product is intended to provide cover for a person who is manufacturing a product at their home premises (including garden) and is selling at: <ul style="list-style-type: none"> - Craft fayres, - Street Food Stalls, - Festivals, - Farmers Markets - or Online (via Amazon trading platform and other platforms upon referral). <p>The policy will provide limited cover for the Business Contents and Stock both at the premises and away from the premises and EL, PL and Prodcuts cover for the product produced</p>
Who is this product unsuitable for?	<ul style="list-style-type: none"> Any person who is operating from a commercial premises or has more than one premises. This product is not suitable for consumers This product is not suitable for any policyholder with more than 3 employees This product is not suitable for any policyholder with a turnover in excess of £85,000, or who have more than £10,000 worth of stock and business contents at the premises or who have more than £5,000 All Risks

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	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 with market standards
Premium	Suitable for a broad range of premium levels
Distribution chain value	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.

Distribution Method	
Distributions channels	The distribution is via a single insurer to our broker partner panel
Delegated Authority	This product was produced via a sub delegation authority facility
Advised / Non-Advised Sales	All sales are on a Non-Advised basis

Conflicts of Interest	None – there are no known conflicts of interest
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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?	Yes, we have reviewed the claims frequency, pay out and loss ratio's internally and 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.

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.

Fee Analysis	
Our fee strategy	<p>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.</p> <p>Our fee matrix is shared with all broker partners</p>
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	
Complaints information	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.