



Specialty

RETAIL PACKAGE

Product Passport	
Product Name	Retailers incorporating Hair & Beauty and Café & Tearoom
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>This product provides a package of cover for commercial retail customers operating business located in the UK. The product has a number of separate sections and extensions to cover a broad range of risks to business with each of these sections being mandatory or optional and priced individually.</p>

Product Features	
Mandatory Covers	<ul style="list-style-type: none"> • Contents and stock - we will pay for damage to your property insured following an insured event. • Business interruption - we will pay for interruption to your business following damage to your property caused by an insured event. • Money – we will pay for your loss of money following insured damage • Personal accident assault – we will pay agreed benefits to insured persons following death, permanent disablement or temporary disablement by violent external and visible means. • Glass - we will pay for the cost to replace glass, sanitaryware or the shop front. • Goods in transit – we will reinstate, replace, repair or pay you following damage to your property in transit. • 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. • 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. • 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. • 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. • Employers’ liability - we will cover your costs and expenses legal liability to pay compensation in respect of injury to employees. • 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.
Optional Covers	<ul style="list-style-type: none"> • Buildings - we will pay for damage to your buildings following an insured event. • 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. • All risks - we will pay for damage arising to property insured that you declare to us. • Treatment risk – An optional extension to the Public and products liability cover. <p>We will pay for costs arising from your legal liability to pay damages arising from insured standard treatments.</p>
Key Exclusions/Conditions	<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"> - Asbestos - Cyber terrorism - Date recognition - Excess - Northern Ireland - civil commotion - Radioactive contamination - Terrorism - War - Virus Disease Epidemic and Pandemic

	<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 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. Intermediaries with delegated authority arrangement 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	Specifically Designed for Market
Policy Language	Minimal Legal/Technical Terms
Target market description	<p>This product is for the below who may own or rent their trading space, retail goods to members of the public with incidental online sales and offer hair and beauty treatments:</p> <ul style="list-style-type: none"> - Retail Shops, - Hair & Beauty shops/salons, - Tea rooms - Café Owners <ul style="list-style-type: none"> • These could be high street operations with members of the public entering their premises, have a number of staff as well have property which could be at risk to theft, fire, water damage and a number of other known perils.
Who is this product unsuitable for?	<p>This product is not suitable for:</p> <p>consumers, online retailers or policyholders operating from a residential premises</p>

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>Acrisure UK MGA Limited'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	Suitable for a broad range of premium levels
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>

Distribution Method	
Distributions channels	The distribution is via a single insurer to our broker partner panel on our portal
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

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 in regard to the handling of claims.

Market Analysis	
Details of Market Analysis undertaken	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.

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	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 information	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.