

Carrier name	Premco Underwriting on behalf of certain underwriters at Lloyd's and in the London Market
Broker name	Premco Underwriting
Product name	Directors and officers liability
Reference/UMR [Binder]	B6967WRBSC23060
Reference [Class of Business]	Liability
Date	July 2023

Product Value Assessment – Directors and officers liability (LMA 9197)

Manufacturer Information

Product information

This insurance product is designed for customers who wish to insure the potential liabilities of its directors and officers protect individuals from personal losses if they are sued as a result of serving as a director or an officer of a business or other type of organisation.

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

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	July 2023
Expected date of next assessment	July 2024

The following should only be completed <u>after</u> the Broker Information section below has been completed and provided by Distributor 1.

Total commissions	27.5%
Total fees	£25 - £100
Total other Distributor remuneration	None



The fields below should be completed for all Distributors in the chain. Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is part of the premium or otherwise paid by the customer, for the product. Distributor 1 – Premco Underwriting Retained commission 10% Fees £25-£100 Other remuneration None Explanation of activities provided Select all that apply: Direct – 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 producing brokers/Appointed 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□ Other – please describe Yes⊠/No□ Information on any ancillary products/activities sold alongside the product which may affect the product's value. Yes⊠/No□ Select all that apply: Legal expenses Yes⊠/No□ Claims – the broker provides claims first notification of loss Yes⊠/No□ Information on any ancillary products/activities sold alongside the prod		Distributor Information	
Retained commission 10% Fees £25-£100 Other remuneration None Explanation of activities provided Select all that apply: Direct – 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 producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client. 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□ Other – please describe Yes□/No□ Information on any ancillary products/activities sold alongside the product which may affect the product's value. Yes□/No□ Select all that apply: Legal expenses Yes□/No□ Information on any ancillary products/activities sold alongside the product which may affect the product's value. Yes□/No□ Select all that apply: Legal expenses Yes□/No□ Gap cover Yes□/No□ Yes□/No⊠ Emergency home cover Yes□/No⊠ Yes□/No⊠ Emergency home cover Yes□/No⊠ Yes□/No⊠ Breakdown cover Yes□/No⊠ Yes□/No⊠	The fields below should be completed for all Distributors in the chain. Distributor 1 should be the Distributor in direct contact with the carrier and the highest Distributor number should be the Distributor in direct contact with the customer. The information provided should include the type and amount of remuneration (including fees and commissions) of each Distributor, where this is		
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Explanation of activities provided Select all that apply: Direct – 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 producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client. 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 products/activities sold alongside the product which may affect the product's value. Yes⊠/No□ Select all that apply: Legal expenses Yes⊠/No□ Gap cover Yes⊠/No□ Yes⊡/No⊠ Key cover Yes⊠/No□ Yes⊡/No⊠ Breakdown cover Yes⊡/No⊠	Fees	£25-£100	
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Direct – 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 producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client. 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 products/activities sold alongside the product which may affect the product's value. Yes⊠/No□ Select all that apply: Legal expenses Yes□/No⊠ Key cover Yes□/No⊠ Yes□/No⊠ Emergency home cover Yes□/No⊠ Yes□/No⊠ Emergency home cover Yes□/No⊠ Yes□/No⊠ Breakdown cover Yes□/No⊠ Yes□/No⊠		I	
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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 products/activities sold alongside the product which may affect the product's value. Yes⊠/No□ 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⊠	Representative instructions paying		Yes⊠/No□
Claims – the broker provides claims first notification of loss Yes⊠/No□ Other – please describe Yes□/No□ Information on any ancillary products/activities sold alongside the product which may affect the product's value. Yes□/No□ 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□	Advised - the product is sold or	an advised basis	Yes⊠/No⊡
Other – please describe Yes□/No□ Information on any ancillary products/activities sold alongside the product which may affect the product's value. Yes□/No□ 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□	Non-Advised – the product is so	old on a non-advised basis	Yes⊠/No⊡
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Breakdown cover Yes□/No⊠		ssessor to act on insureds behalf)	
		,	
	Windscreen cover		Yes□/No⊠
Courtesy car cover Yes□/No⊠	Courtesy car cover		Yes⊡/No⊠
Risk Management services e.g. health & safety assessment, consultancy Yes□/No⊠	•		Yes⊡/No⊠
Premium finance (if offered by the same provider) Yes□/No⊠			Yes□/No⊠
Other – please describe Yes□/No⊠	Other – please describe		Yes⊡/No⊠
Information on how the selected products above affect the product's value	Information on how the selected	products above affect the product's value	
The cover is enhanced and the policyholder received additional protection by the inclusion of lega expenses insurance.		oolicyholder received additional protection by the	e inclusion of legal
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 1. Yes⊠/No□			Yes⊠/No⊡
Distributor 2– [insert name]			
Retained commission			



Fees		
Other remuneration		
Explanation of activities provide	d	
Select all that apply:		1
	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 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:		1
Legal expenses		Yes□/No□
Gap cover		Yes□/No□
Key cover		Yes□/No□
Emergency home cover		Yes□/No□
	ssessor to act on insureds behalf)	Yes□/No□
Breakdown cover		Yes□/No□
Windscreen cover		Yes□/No□
Courtesy car cover		Yes□/No□
	health & safety assessment, consultancy	Yes□/No□
Premium finance (if offered by the	he same provider)	Yes□/No□
Other – please describe		Yes□/No□
Information on how the selected	I 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□



Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	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 products/activities sold alongside the product which product's value.	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 same provider)	Yes□/No□
	Yes□/No□
Information on how the selected products above affect the product's value	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3.	Yes //No
It is confirmed that the above remuneration paid by the customer is consistent	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3.	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3. Distributor 4– [insert name] Retained commission	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3. Distributor 4– [insert name] Retained commission Fees	
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3. Distributor 4– [insert name] Retained commission Fees Other remuneration	
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It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3. Distributor 4– [insert name] Retained commission Fees Other remuneration Explanation of activities provided Select all that apply: Direct – 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. Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end	Yes //No
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3. Distributor 4– [insert name] Retained commission Fees Other remuneration Explanation of activities provided Select all that apply: Direct – 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. Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client.	Yes //No
It is confirmed that the above remuneration paid by the customer is consistent with the regulatory obligations of Distributor 3. Distributor 4– [insert name] Retained commission Fees Other remuneration Explanation of activities provided Select all that apply: Direct – 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. Wholesale - The broker works on the producing brokers/Appointed Representative instructions paying due regard to the best interests of the end client. Advised – the product is sold on an advised basis	Yes //No // Yes // Yes //No // Yes //



Information on any ancillary pro 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□
	assessor to act on insureds behalf)	Yes□/No□
Breakdown cover	· ·	Yes□/No□
Windscreen cover		Yes□/No□
Courtesy car cover		Yes□/No□
	health & safety assessment, consultancy	Yes□/No□
Premium finance (if offered by t	he same provider)	Yes□/No□
Other – please describe		Yes□/No□
	muneration paid by the customer is consistent	Yes□/No□
with the regulatory obligations of	of Distributor 4.	
Distributor 5– [insert name]		
Retained commission		
Fees		
Other remuneration		
Explanation of activities provide	d	
Select all that apply:		
	ted 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 s	old 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 pro	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□
	assessor to act on insureds behalf)	Yes□/No□
Breakdown cover		Yes //No
Windscreen cover		Yes //No
Courtesy car cover		Yes //No
	health & safety assessment, consultancy	Yes //No
<u>5</u> 3		1



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.