

Distributor Product Information Document

This document provides high level information on the product, including information on the main features and exclusions, target market, fees, commissions, and distribution channel. It is designed to help Bell & Clements Ltd, and its distributors meet the FCA requirements relating to the exchange of information under the FCA’s rules in its Product Intervention and Product Governance Sourcebook (“PROD”), specifically PROD 4. **It is not a sales or marketing tool and should not be used as such.**

Requests for insurance should always be placed under the most suitable product based on the Insured’s needs and in their best interests.

Carrier Name	Great Lakes Insurance SE (“Great Lakes”)
Co-Manufacturer	Bell & Clements Limited (“B&C”)
Product Name	Commercial
Class of Business	Property / Premises Liability
Date	April 2023

Manufacturer Information

Great Lakes Insurance SE (“Great Lakes”) is a German entity, regulated by the Federal Financial Supervisory Authority of Germany (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin). Great Lakes is a wholly owned subsidiary of Münchener Rückversicherungs-Gesellschaft (the “Munich Re Group”), conducting agency and coinsurance business and providing covers for complex single risks.

Bell & Clements Ltd (“B&C”) is also part of the Munich Re Group, and a co-manufacturer of this product, utilising Great Lakes’ capacity to connect US wholesale brokers and managing general agents with Excess & Surplus lines capacity.

Product Information

Coverage

Commercial Property: provides Physical Loss or Damage coverage to business owners. Coverage can include buildings, contents, and business interruption. Depending on the risk characteristics of the premises, coverage can be wide or more tailored. Limited Commercial Crime may also be included.

Property Liability: provides coverage for injuries to a person or property damage that occurs on the premises of a business. This type of insurance can also protect a business from claims of slander, libel, or advertising injury.

Duration of insurance coverage provided

12 months in duration but may be extended up to 18 months if needed.

Renewals

Unless mandatory, or specifically authorised, no insurance coverage will automatically or tacitly be renewed.

Add on Products

There are no add on products available to purchase separately under this product.

Target Market

The product is only available for premises located in the USA.

Target occupancies are habitational, mercantile, and retail 'Main Street America'.

Type of customers for whom the product would be unsuitable

Commercial Property

A non-exhaustive list of the type of Insureds for which this product would be unsuitable includes:
Occupancies that are particularly high fire hazard such as sawmills, recycling, heavy manufacturing, fireworks, tobacco storage or production.
Farms, grain storage, greenhouses.

Premises Liability

A non-exhaustive list of the type of Insureds for which this product would be unsuitable includes:
Occupancies that are high fire hazards, such as Commercial Property above, Assisted Living/Nursing Homes, Amusement Rides

Any notable exclusions or circumstances where the product will not respond

Commercial Property

Products are written on Standard ISO Forms and therefore standard market exclusions apply. Any non-standard ISO clauses are pre-agreed within Bell & Clements Ltd. Commercial Property Excess of loss insurance coverage may be written on B&C London Market Forms and wordings.

Significant Exclusions: War/Civil War, Radioactive Contamination, Biological or Chemical Materials.

Premises Liability

Products are written on Standard ISO Forms and therefore standard market exclusions apply. Any non-standard ISO clauses are pre-agreed within Bell & Clements Ltd.

Significant Exclusions: War/Civil War, Radioactive Contamination, Biological or Chemical Materials. Products Liability and/or Completed Operations. Automobile Liability. Excess Liability/Umbrella. Employment Related Practices, Designated Professional Services, Punitive or Exemplary Damages.

Distribution Strategy

This product is exclusively distributed to Insureds in the USA requiring the Excess and Surplus Lines market.

B&C sub-delegates its authority granted by Great Lakes via binding authorities to authorised US and/or UK coverholders who have been subject to B&C's due diligence process and have been approved by Great Lakes. Risks can also be presented by UK/US authorised and licensed producing brokers directly to B&C.

The Coverholders work either with USA wholesale agents who in turn work with local/retail agents or directly with local/retail agents to provide the product to USA-situs Insureds who cannot obtain insurance in the admitted market and therefore must look to the non-admitted (Excess and Surplus Lines) market for coverage.

When the product is distributed via Binding Authorities, insurance coverage may be written on either a Prior Submit or Full Authority basis, depending on the individual contracts in place.

Product Value

B&C monitor and assess the market to ensure the product and pricing remain competitive and offer customers value. This includes reviewing commission payments and distribution methods to ensure they are appropriate.

Other information which may be relevant to distributors

Claims

Claims are to be referred to the persons named in the binding authority agreement.

Complaints

Complaints are to be notified to Complaints@bellandclements.co.uk

Distributor Remuneration

Commission rates are agreed with each distributor separately. The amount of commission will bear a reasonable relationship to the services and value the distributor provides.

Coverholders are required to clearly state insurance documentation, service, and other fees and charges on customer documentation, and shall not breach any local laws and regulations.

Retail Premium Finance

B&C does not offer retail premium finance on this product.

Feedback on the performance of the product is welcomed and encouraged. Please contact Compliance@bellandclements.co.uk with any comments or queries you may have.