

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

|                          |  |
|--------------------------|--|
| <b>Lead Carrier Name</b> | Great Lakes Insurance SE (“Great Lakes”) |
| <b>Co-Manufacturer</b>   | Bell & Clements Limited (“B&C”)          |
| <b>Product Name</b>      | Personal Property                        |
| <b>Class of Business</b> | Property                                 |
| <b>Date</b>              | August 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

**Homeowners & Dwellings:** provides Physical Loss or Damage coverage to owner-occupied, vacant or under renovation, secondary or rented residential buildings, their unattached structures and contents, and loss of use (additional living expense/rental value), and personal liability coverage, including medical payments to others. Depending on the risk characteristics of the residence, coverage can be wide or more tailored.

**High Value Homes:** as above but for higher value homes, generally over \$500,000. Wide coverage. Coverage can be provided on a primary, full value or excess basis, depending on the need of the insured.

**Mobile Homes:** provides Physical Loss or Damage coverage to owner-occupied mobile homes, their unattached structures and contents, and additional living expense, and personal liability including medical payments to others.

**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 risks located in the USA.

Homeowners & Dwellings: provides Physical Loss or Damage coverage for Low to mid-value owner residential homes, nationwide.

High Value Homes: provides property coverage for higher value homes (generally over \$500,000), nationwide.

Mobile Homes: provides property coverage for owner occupied mobile homes, nationwide.

**Type of customers for whom the product would be unsuitable**

A non-exhaustive list of the type of Insureds for which this product would be unsuitable includes:

Commercial premises.

Farms or Gentlemen's farms.

Insureds with five or more homes.

Apartments.

Condominiums.

Rented mobile homes.

**Any notable exclusions or circumstances where the product will not respond**

Homeowners, Dwellings and High Value Home products are written on Standard ISO Forms, any non-standard ISO clauses are pre-agreed within Bell & Clements Ltd.

Mobile homes are written on a manuscript form.

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

**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 either work 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](mailto: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 regulation.

##### **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](mailto:Compliance@bellandclements.co.uk) with any comments or queries you may have.