

Product Information Exchange Document (PIED)

Carrier name	Tokio Marine Kiln
Coverholder/Broker name	
Product name	Sola Wind and Hail Crisis
Reference/UMR [Binder]	
Reference [Class of Business]	Innovation
Date	August 2024

Manufacturer Information
Product information
<p>The product is a parametric type of product with a limit up to \$25,000 as required to “buy back” the deductible on the policyholder’s homeowner’s policy. and/or pay other out of pocket expenses.</p> <p>Claims are paid if the client’s property meets two criteria:</p> <ul style="list-style-type: none">• Trigger 1: Sola records a qualifying weather event at the address; AND• Trigger 2: An adjuster confirms there is damage to the property, consisting of structural damage, holes, leaks, or broken windows. These are evidenced by photo and/or video. Qualifying weather events are determined as:<ul style="list-style-type: none">• Hailstorms with a 75% damage score (based on a combination of size of hail and total volume of hail); this pays the full limit.• Wind / tornado claims are paid on a sliding scale based on windspeed.
Target market
<p>The target market for this product is:</p> <p>Individuals with a home insurance policy for a property located in the USA in areas susceptible to extreme weather events covered who:</p> <ul style="list-style-type: none">- have large wind and hail deductibles; or- who would be interested in saving money on their home insurance policy by increasing their wind and hail deductible <p>and would benefit from the added security of the Sola Wind and Hail Crisis Policy covering any gap.</p>
Types of customer for whom the product would be unsuitable
<p>This product would not be suitable for:</p> <ul style="list-style-type: none">- Any commercial customer- Individuals that do not have a home insurance policy for a property located in the USA- Individuals with a home insurance policy for a property located in the USA in areas not susceptible to extreme weather events covered and with large wind and hail deductibles.
Any notable exclusions or circumstances where the product will not respond
<p>The limit is up to \$25,000 and the coverage is meant to only cover the wind and hail deductible or any other out of pocket expenses.</p>

The policy will only provide coverage after a predetermined weather data threshold has met. MPH, EF Level, or hail damage probability for a straight-line wind, tornado, or hail event, respectively.

The policy will only provide coverage for severe property damage, which includes leaks, holes, and broken windows.

Other information which may be relevant to distributors

Commission & Fees

Brokers are reminded of their own regulatory obligations in relation to remuneration under PROD 4.3.6 as well as the requirements to make all necessary disclosures to the customer.

Where there are any fees charged by any member of the distribution chain these should be:

- commensurate with the service provided by the distribution.
- not have an adverse impact on customer value; and

distributor should ensure that TMKS is made aware of the fee amount and/ or method of calculation

How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims and complaints information as well as through broker and coverholder engagement.

Remuneration paid as set out in our agreements with distributors has been considered as part of the value assessment.

Further information on our product approval processes can be obtained on request.

Date Fair Value assessment completed

August 2024

Expected date of next assessment

February 2025