

## Product: Loss Recovery Embedded Commercial UK

Manufacturer Information
<p><b>Product information</b></p> <p>Loss Recovery Insurance is an insurance policy that provides and pays for the cost of an expert loss adjuster to help policyholders prepare, negotiate and settle their claims. The product is sold in conjunction with a separate property insurance policy (sold through a separate insurer).</p> <p>The Loss Adjuster provides strategic advice about how to manage an insurance claim, assisting in the preparation and submission of a claim to insurers, advising as to what other professionals might be needed in the reinstatement process, and thereafter seeking to negotiate a settlement on behalf of the policy holder.</p> <p><b>Lorega 10</b> Provides telephone assistance of the loss adjuster for up to a maximum of 10 hours. The fees are calculated on an hourly basis.</p>
<p><b>Target market</b></p> <p>The product is suitable for micro enterprise, small and mid-business commercial property owners in the UK who buy an underlying property policy via an insurance broker.</p> <p>This product is to be embedded in the underlying commercial property policy, to form an unbreakable bundle and offers claims preparation costs insurance in the event the Insured experiences a claim on their property policy. This product is therefore aiming to attract those customers who feel they would benefit from the expertise of a loss adjuster working on their behalf to manage their property claim.</p> <p>The product is for customers with property insurance policies covering properties located in the UK.</p>
<p><b>Types of customer for whom the product would be unsuitable</b></p> <p>This product would not be suitable for customers who would not benefit from the expertise of a loss assessor working on their behalf to manage a commercial property claim. This product is not suitable for anyone with non-commercial property.</p> <p>The product would not be suitable for customers with commercial properties located outside of the UK.</p> <p>This product would not be suitable for customers that have commercial property in the UK who do not have property damage and/ or business interruption insurance covering that commercial property.</p> <p>This product would be less suitable for larger commercial property owners.</p>
<p><b>Any notable exclusions or circumstances where the product will not respond</b></p> <p><b>Eligibility</b></p> <p>Cover is embedded into a commercial property policy.</p> <p><b>Notable Exclusions</b></p> <p>Claims where the loss incurred is less than £5,000 or the policy excess.        Uninsured losses        Subsidence, landslip or heave claims        Losses incurred outside of the UK        Personal injury, product, public or employers' liability claims        Losses arising out of communicable diseases        Terrorism        Cyber</p>

### Limits of Liability

**Lorega 10** - GBP 600 per loss adjusted  
All Limits inclusive of VAT at the prevailing rate.

### Other information which may be relevant to distributors

The product is only available embedded within a commercial property policy.

This product is permitted for sale via the following distribution chain:

- Lloyd's Broker;
- a delegated authority arrangement with a coverholder; and
- by brokers which have been approved by the coverholder as suitable distributors for the target market.

No further brokers in the chain are permitted without the coverholders prior approval. Any such approval will include consideration of their impact on product value.

Where Distributor 1 sells this Product via multiple other distributors (via sub-delegation or sub-broking), it is their responsibility to ensure all distributors have been provided this document, have reviewed it and understand the content. If there is any additional remuneration, including commissions, fees or other 'non-standard' remuneration charged to the customer by other distributors, it is the responsibility of Distributor 1 to inform TMK of these details accurately and in full.

This product should be sold in line with FCA regulations and can be sold with & without advice by a regulated insurance distributor.

Distributors are expected to fully understand the eligibility criteria, covers and exclusions of the product.

This product can be sold face to face, via telephone, broker portal or electronic communication or a mix of these methods, as long as customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

### Commission & Fees

The coverholder is expected to ensure that maximum commission rates do not exceed those stipulated within the Binding Authority Agreement.

Brokers can select commission rates from a range set by the coverholder, so that remuneration can be aligned to their own distribution costs. The maximum commission rate set cannot be exceeded.

The coverholder is expected to maintain oversight of all broker commissions and, where there may be a risk to product value and remedial action taken whenever necessary including notification to Tokio Marine Kiln.

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.

Distributors are not permitted to charge fees attributable to the sale of this product.

### How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims, complaints information, customer feedback 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.



<p>If additional add-ons (including premium finance) are sold alongside this product or additional remuneration is charged, this may affect the value for the customer.</p> <p>Further information on our product approval processes can be obtained on request.</p>	
Date Fair Value assessment completed	October 2024
Expected date of next assessment	October 2025