



Product: Equine Mortality

Manufacturer Information

Product information

The insurance policy will pay up to the sum insured shown in the policy certificate or the fair market value of your horse (whichever the lesser) in the event of:

- Death – as a result of accident, injury, illness or disease
- Theft, or death/humane destruction directly resulting from theft of the horse which occurs during the policy period
- Humane destruction

Optional extensions are available allowing customers to adjust their insurance policy to meet their insurance needs and budgets. Not all optional extensions will be available through all distributors and to all customers.

- A. R. M. (All Risks Mortality) Annual policies, shorter periods can be tailored to requirements
 - Agreed Value
 - Fair Market Value
 - Restricted perils (accident and injury by external violent and visible means only)
- Transit
- Third party liability
- Tack
- Personal accident
- Stallion loss of income (SLOI)
- Stallion First Season Congenital Infertility (CFSI)
- Stallion Permanent Total Disability (SPTD)
- Export/Import Frustration
- Permanent Loss of Use
- Accidental Loss of Use
- Prospective Foal
- Veterinary fees / major medical
- Lifesaving surgery fees
- Emergency colic surgery
- Catastrophe cover for named perils

Optional Extensions of Cover:

- 12-month extension clause
- Wobbler Syndrome clause
- Agreed value clause
- Surgical Operations clause
- West Nile virus endorsement
- Avian Influenza Exclusion LMA 5049
- Aggregate Deductible Extension Clause
- Auto Additions Clause
- Hendra Virus

Add On's:

Vet Fees / Major Medical (USA)

The reimbursement of veterinary fees for accident and sickness, illness or disease of the insured horse

Life Saving Surgical Fees

Provides reimbursement of the market value or sum insured if the Horse dies as a result of a surgical operation



<p>Loss of Use Reimbursement of up to 75% of the fair market value if the insured horse suffers an accident, illness or disease which renders it permanently incapable of fulfilling its insured and proved use</p> <p>Accident & Injury Only Loss of Use As above but the result of an accident or injury only</p> <p>Prospective Foal Provides reimbursement for the value of an unborn foal if it is aborted or dies</p> <p>Saddlery & Pack Cover (sold only to individuals and Leisure Horses usually under a Binder) Provides reimbursement for the value of a saddle if damaged / stolen</p>
<p>Target market</p> <p>Individuals, syndicates and commercial entities with a financial interest in a horse. Individual customers require cover for Leisure Horses. Sophisticated customers require cover for high value sport horses, race horses, stallions, foals and brood mares. Horses can be insured from 24 hours up until the age of 15. Where the age is 16 and above this will require underwriters discretion as to whether cover is provided and is subject to an additional premium</p>
<p>Types of customer for whom the product would be unsuitable</p> <p>Individuals and commercial entities that do not have a financial interest in a horse as well as Horses already insured</p>
<p>Any notable exclusions or circumstances where the product will not respond</p> <p>Limitations:</p> <ul style="list-style-type: none"> • The horse must be in sound health and free of any accident, injury, sickness or disease at inception of the policy unless disclosed and either accepted by Underwriters in writing or excluded prior to the policy inception date. • Coverage is given in consideration of a policy premium and can only be taken out by a person with an insurable interest in the horse. • Insurance cover will cease at midnight of the day prior to any surgical operation under general anesthetic unless disclosed and accepted by underwriters prior to the surgical operation and an additional premium charged, if required. <p>Exclusions:</p> <ul style="list-style-type: none"> • Death, intentional slaughter, or humane destruction from a disease if the horse is subject to a government or public or local authority quarantine and or restriction order in relation to an outbreak or suspected outbreak of that disease • Unexplained disappearance, escape or voluntary parting of possession of or title to the horse as a result of you, or other persons who have care, custody, or control of the horse, being induced by fraud, trickery or false pretenses. • Death or humane destruction from surgical operation or administration of any medication unless performed by a veterinary surgeon • Willful injury or intentional acts or omissions by the insured or other persons who have care, custody, or control of the horse • Failure by the insured or other persons there of who have care or control of the horse to provide proper care and attention • Avian influenza or mutation of • Terrorism • Death or humane destruction that takes place outside the geographical limits stated in the certificate • Death or loss whilst undertaking a use that is not specified in the schedule • Euthanasia on economic grounds • Public liability for property damage or injury arising from ownership or use of the horse • Hendra Virus if the horse isn't vaccinated.



- Use of the Horse for any purpose other than specified in the schedule

Limits of Liability:

- Stated in the schedule & policy documentation.
- Restricted to the sum insured, market value or agreed value of the Horse and is specified in the schedule

Excesses

- Deductibles stated in the schedule. Not usually subject to an excess unless on a deductible rated policy in which case it is specified in the Policy

Other information which may be relevant to distributors

This product is permitted for sale with up to 3 distributors in the chain e.g.

- Lloyd's Broker;
- a delegated authority arrangement with a coverholder; and
- by brokers who have been approved by the coverholder as suitable distributors for the target market or that have a TOBA in place with either a Coverholder or a Lloyd's Broker.

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.

No further distributors in the chain are permitted without TMKS' approval. Any such approval will include consideration of their impact on product value.

This product can be sold with or without advice in line with FCA regulations or local regulations if distributor is not regulated by the FCA.

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

Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.

This product can be sold face to face, via telephone, online rating engine 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

If there is a coverholder in the chain, they are expected to ensure that maximum commission rates do not exceed those stipulated within the Binding Authority Agreement.

The coverholder is expected to maintain oversight of all broker commissions (where applicable) and, where there may be a risk to product value, remedial action should be taken immediately 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.

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.

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.

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

Date Fair Value assessment completed	June 2023
Expected date of next assessment	June 2024