

Product Governance Overview – Farm Policy

Product Type	Commercial general insurance product suitable for farmers
Product Status	This product is open to new and renewal business
Target Market - Who is the product designed for?	Farmers of various types within the territorial limits of the policy (UK including NI and Channel Islands), primarily focusing on Arable, Livestock and Dairy. Farming should be the main business of the insured, with consideration given for connected diversifications.
Who is the product unsuitable for	<ul style="list-style-type: none"> • Non-commercial customers. • Customers whose main occupation is not farming. • Customers not within the territorial limits of UK.
What are mandatory product features that will meet the needs, characteristics and goals of the target market?	<ul style="list-style-type: none"> • Property Damage • Public & Products Liability • Environmental Liability <p>These sections are considered to be the minimum level of cover that a commercial farming client would require.</p> <p>If any of these sections are not required, the product is likely unsuitable.</p>
Non-Compulsory Sections	<ul style="list-style-type: none"> • Business All-Risks • Goods in Transit • Livestock • Money and Assault • Engineering • Business Interruption • Terrorism • Employers' Liability • Commercial Legal Protection • Personal Accident and Sickness • Motor • Home <p>The Motor Section can be quoted to include Motor Legal Expenses, and the Home has the option for inclusion of Family Legal Expenses. Both are common stand-alone add-ons offered by brokers and care should be taken that the cover is not duplicated.</p>
How should this product be distributed?	The product is intended to be distributed by brokers with experience and knowledge of agricultural insurance. The products is suitable for advised sales by suitably skilled agents via telephone or face to face.
What should distributors do to ensure the product provides fair value to the end customer?	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Add-ons and optional extras should highlight the key features and benefits along with any significant or unusual exclusions so customer can make an informed choice.</p> <p>Broker remuneration is on a commission basis. We have requested from our broker partners confirmation as to any additional fees and charges to ensure these represent fair value to the clients.</p>
Additional Product Literature	This document is to be read in conjunction with the appropriate policy wording. These are sent with every quotation at new business and renewal. They include a policy wording, summary and notice to policyholders.