Product Value – Target Market and Fair Value Assessment

Carrier name	Starr International (Europe) Limited and/or Starr Managing Agents Limited on behalf of Syndicate CVS 1919 at Lloyd's
Product name	General Liability (UK)
Reference/UMR	Various
Class of Business	General Liability
Date	July 2025

Manufacturer Information

The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.

Product information

Product Oversight

This product has been subject to Starr's Product Oversight & Governance process and has been reviewed and signed off by our Product Oversight Group as representing fair value to customers.

This is in light of a review of the following MI:

- Nature of the product and the coverage provided
- Claims volumes and declinature rates
- Loss ratios
- Customer feedback including complaint volumes and root cause analysis
- Pricing model and the total acquisition costs including commissions and other distributor remuneration
- If applicable, the reasonableness of any admin and/or cancellation fees
- Suitability of the distribution strategy

What do we cover?

The products provide coverage for accidental bodily injury and accidental property damage within the following coverage sections:

- Primary Public Liability
- Primary Products Liability
- Excess Public Liability
- Excess Products Liability
- Umbrella Liability

The product provides financial security to the insured in the event they suffer loss as a result of accidental bodily injury or accidental property damage. The products have been tested over time with remedial action taken such as the changes to terms and conditions, adjustment to exclusions and rating changes.

How are Claims Handled?

Claims are either handled in-house, by Delegated Claims Administrators or via Delegated Claims Handling Authority to Coverholders. Where claims are handled by Delegated Claims Administrators, Service Level Agreements (SLA's) are in place and where claims handling is delegated to Coverholders the Binding Authority contract clearly lays out authority levels and MI reporting requirements. These measures, in addition to a regular audit programme and MI analysis, ensure a good claims service is maintained for customers.

How are Complaints Handled?
Complaints are either handled in-house, by Delegated Claims Administrators or via Delegated Complaints Handling Authority to Coverholders. Where complaints are handled by Delegated Claims Administrators, Service Level Agreements (SLA's) are in place and where complaints are handled by a Coverholder the binding authority contract clearly lays out authority levels and time scales. Regular analysis of all complaints received ensure Underwriters can identify any necessary policy changes to ensure fair customer value is maintained over time.

Target market

The target market can include (but is not limited to) sole traders, limited liability companies, limited liability partnerships, and publicly listed companies.

This product is suitable for customers located within the United Kingdom.

Types of customer for whom the product would be unsuitable

The product is not designed for customers located outside of the United Kingdom.

Any notable exclusions or circumstances where the product will not respond

Standard Exclusions may include losses arising from:

- War
- USA Claims (optional Extension)
- Terrorism (optional Extension)
- Punitive Damages
- Radioactive contamination
- Asbestos
- Cyber Acts
- Compulsory Motor
- Aircraft and Watercraft
- Contractual Liability
- Expected or intended Acts
- Legionella (Optional Extension)
- Communicable Diseases
- Financial Loss (Optional Extension)
- Pathogenic Organisms
- Silica

Other information which may be relevant to distributors	
This product is always sold via an intermediary, whether that intermediary be a direct broker who deals directly with the insured or a wholesale broker who in turn offers the product to another broker for sale on to the insured. For the purposes this review, Starr has grouped its UK General Liability offerings, consistent with the PROD 4.2.34E guidance. We have completed this assessment using the services and remuneration information we hold on file. As a Distributor, you must consider: • the effect on the value of the product of any additional fees that you charge an insured. • any ancillary products sold alongside the product which may affect the product's value or duplicate cover provided with our product.	
Date Fair Value assessment completed	29 July 2025
Expected date of next assessment	28 July 2026