Fair Value Assessment & Target Market Statement - Commercial Travel & Personal Accident &/or PA & Illness

Market/Product Name	Commercial Travel & Personal Accident/ PA & Illness
Insurer	Canopius Syndicate 4444 and Travelers Syndicate 5000 at Lloyd's
Date of review	23 September 2026

Please provide the following information.

Policy Brochures/Marketing info	Yes/~~No~~	Attached
Main features and characteristics of product	Yes/~~No~~	Travel - Payment in the event of disruption or medical emergency while on a trip. Payment in the event of disability following an accident &/or illness.
Policy Documents/IPIDs	Yes/~~No~~	Attached
Proposal Forms	~~Yes~~/No	
Training materials	~~Yes~~/No	N/A
Target Market Statement	Yes/~~No~~	The Commercial travel insurance section is a commercial product designed for UK registered companies, charities, clubs, non-profits or associations, public or privately owned, who send staff to travel abroad on behalf of the organisation and are aged under 80 years. The Personal Accident insurance &/or PA & Illness section is designed for UK-based businesses who employ more than two staff who are aged under 80 years of age. This is available for various industries and occupational classes.
Info to understand intended value of the product ("fair value assessment")	Yes/~~No~~	The Commercial Travel section is for customers who require cover for unexpected events that could happen before or during any travel employees or directors are undertaking in the course of their duties. This includes cancelling or curtailing a business trip or a medical emergency. The Personal Accident &/or PA & Illness section is for clients who wish to protect themselves and their staff in situations of ill health; injury or accidental death. They wish to mitigate against an economic impact they suffer through the loss of an individual due to serious injury, sickness or accidental death.
Type of customer for whom the product is unlikely to provide fair value	Yes/~~No~~	The Travel section of this product is not designed to support customers who are travelling less than once a year or to areas where travel is not advised by the UK FCO. The product is not designed to support customers who are not within the definition of the target market. The Personal Accident &/or PA & Illness section of this product is not designed to support customers who are professional sportspeople or otherwise working in an excluded industries.

Distribution Strategy		The product is distributed through regulated intermediaries or direct to Policyholders. The product is suitable for distribution on both an advised and non-advised basis.
Standard Commission Rate payable to Distributor	Yes/~~No~~	Negotiable dependent upon the nature of the risk/portfolio
Fees charged by Distributor	~~Yes~~/No	
Any additional remuneration	~~Yes~~/No	
Co/Manufacturing responsibility	~~Yes~~/No	Distributor only
Enhanced Wording Included	~~Yes~~/No	

Fair Value Findings

We have reviewed our distribution network for this product to ensure that renumeration is proportionate, fair and reasonable.

In accordance with the FCA's rules, we would like to remind you that any fees charged, whether that relates to new business; renewals; mid-term adjustments or cancellations, should not reduce or negatively impact the intended product value and should always reflect the work and services provided by you for which the fee is charged. Customer correspondence must clearly state the premium, insurance premium tax and fees charged by you.

These should be in line with the Pulse Fair Value Statement: https://pulse-insurance.co.uk/fair-value-statement/

We are satisfied that there are no ancillary products/services sold alongside this product but should this change, they should be made optional to clients with premiums clearly stated as advised above.

We are satisfied that the Commercial Travel & Personal Accident &/or PA & Illness insurance product offers fair value to its target market.

Reviewed By **Joe Balsom (Director)**

Date **23rd September 2026**