



Fair Value Assessment Outcome

21 December 2023



Carrier name Marsh Ltd t/a Victor Insurance and Lonham Group Ltd acting on behalf of Chaucer Insurance Company Designated Activity Company

The FCA Product Intervention and Product Governance Sourcebook requires product manufacturers to share information about their products with their distributors. The aim is to ensure all products sold provide fair value and good customer outcomes. In order to do so a product assessment is undertaken. Following the assessment a Target Market Statement and a Fair Value Assessment Outcomes is produced. Both documents provide insight into who the product is designed for, who the product is not suitable for, main heads of cover and how it should be distributed.

Broker name As set out in the TOBA with Marsh Ltd t/a Victor Insurance

Victor's Product Management Policy sets out standards by which all its products are reviewed. The review is undertaken in conjunction with capacity providers to fully understand the products value for its target clients. Product data, distribution methods and product governance are among assessment criteria. On completion of the review the Target Market Statement and Risk Assessment Outcomes are produced. These documents are available to Victor's brokers to ensure products are distributed correctly and fairly.

Reference/UMR [Binder] VI026

Reference [Product Name] Cargo

Product Information

Cargo

Target market

Cargo owners who requires import/export/distribution and storage cover and Freight Forwarders who offer their customers cargo insurance when their customer does not have their own cargo policy.

Cover for physical loss or damage to goods whilst in the course of transit by sea, air or land, or whilst in storage. This also includes Faculative Cargo, Annual Cargo, Stock Throughput, Stand-alone Stock, Freight-Forwarders Cargo, Excess Transit/Stock, Terrorism & Project Cargo. This insurance shall indemnify property for either all risks of physical loss/damage to goods, by an insured event or peril subject to policy clauses, conditions and exclusions.

Types of end customer for whom the product is unsuitable

Non-commercial customers

Any business domiciled in any other territory other than those territories detailed in who the product is designed for.

Please refer to the policy documentation for full details of cover and exclusions

Features you should be aware of including any notable exclusions or circumstances where the product will not respond

Policies can exclude the following (not limited to & dependant on individual policies & terms):

- Art work, antiques, to include: Paintings, Drawings, Prints, Antique Rugs, Antique Carpets, Tapestries, Pictures, Antique Manuscripts, Antique Furniture, Bronzes, Sculptures, Statues, Silverware, Antique Clocks, Memorabilia, Porcelain, Antique Glassware, Antique China, Terracotta, Pottery, Antique Mirrors and/or similar
- Documents of all kinds
- Monies of every description, securities, negotiable documents or instruments, bonds, bullion, stamps, credit and debit cards including telephone calling cards
- Fresh fish & fresh meat
- Furs, hides and skins
- Refined or raw sugar and coffee beans
- Household goods, personal effects and personal motor vehicles
- Jewellery and Watches
- Living creatures, dead creatures and life forms of any type
- Metals (other than iron and steel) in raw, scrap or ingot form

- Micro chips, mother boards and/or memory of any kind which is not part of a complete system
- Mobile telephones, components, parts and accessories
- News print / pulp / reels of paper
- Precious stones, semi-precious stones or precious metals
- Sheet glass
- Tobacco, tobacco products, cigars and cigarettes
- Weapons, arms, ammunition, explosives and/or parts, associated accessories, materials, ingredients, technology of all kinds

In addition to this General exclusions can include 1) War etc 2) Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause, 3) Marine Cyber 4) Sonic Bangs 5) Contracts (Rights of Third Parties) Act 1999 Exclusion Clause (Cargo), 6) Termination of Transit Clause (Terrorism), 7) FCA Regulations 8) Communicable Disease Exclusion. Please note that this list is exhaustive & dependant on each individual policy.

Other information which may be relevant to distributors

This document is to be read in conjunction with the appropriate policy wording which has been provided by Victor Insurance.

Our Product Approval Process

Date Fair Value Assessment completed

December 2023