



Target Market Statement

Freight Liability Lonham

21 December 2023



Introductory statement

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 fair value 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.

HOW THE FAIR VALUE ASSESSMENT IS UNDERTAKEN

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 Fair Value Assessment are produced. These documents are available to Victor's brokers to ensure products are distributed correctly and fairly.

Product name	Commercial Truck
Product status	The product is open to new and renewal business
Who is the product designed for?	Commercial customers Businesses domiciled in the United Kingdom of Great Britain & Northern Ireland, the Bailiwick of Guernsey, the Bailiwick of Jersey and the Isle of Man. Bespoke insurance projects to cover companies who have a contractual liability for loss or damage to customers goods.
Who is this product not suitable for?	Non-commercial customers Any business domiciled in any other territory other than those territories detailed in who the product is designed for. Any customer that does not require non-marine cover for their Cargo. For example we would not provide Business Interruption or Motor Insurance for a Freight Forwarded (these examples are exhaustive and not limited)

	Please refer to the policy documentation for full details of cover and exclusions
What customer need is met by this product? <i>List of covers (sections)</i>	<p>Freight Forwards, Hauliers, Couriers, Removers, Self Storage & Vehicle Transporters Additional Considerations per product Examples shown below:</p> <p>Freight Forwarders Legal Liability – including whether BIFA Conditions, national conditions or own contractual conditions are to be used</p> <p>Hauliers/Carriers Legal Liability – Undertaking carriage under RHA, CMR, FTA, HTA, Uplifted contractual conditions, own contractual conditions or where no contractual conditions exist & cover is uplifted to the full value</p> <p>Car Transporters Legal Liability – Undertaking the movement of vehicles for manufacturers, garages, logistics companies, racing teams & individuals</p> <p>Removal & Storage Legal Liability – undertaking removals under BAR, NGRS, own conditions or trading on a de-regulated basis</p> <p>Excess Layer (Liability) – Providing cover over & above the primary layer</p>
How should this product be distributed?	This product should be sold through Insurance Intermediaries domiciled in the United Kingdom of Great Britain & Northern Ireland, who can actively assist and provide guidance as to the appropriate type and level of cover. This product should not be sold directly to customers without this assistance and must not be wholesaled beyond the retail intermediary who holds the agency with Victor Insurance.
Has an assessment of fair value taken place within the last 12 months?	Yes