

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	Markel International Insurance Company Limited
Product	Mobile Marine Tradesman
Class of Business	Mobile Marine Tradesman
Date	18/08/2024
Our Status	Co-Manufacturer

Product Information

Public & Products Liability, All Risks Cover for Tools of Trade and Legal Expenses for UK based mobile marine tradesman operating within the UK marine trade sector

Target Market

UK based mobile marine tradesmen operating within the UK marine trade sector. Boat Repairers, Boat Maintenance, Mooring Contractors, Boat Painters, Riggers, Sailmakers, Tuition, Boat Valeting, Yacht Surveyors. Turnover up to £100,000. Work on Private Pleasure Craft up to 30m and Commercial Craft up to 24m in length.

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

Any non-UK based mobile marine tradesman, any risk that operates from a business premises, any Limited company with more than 1 Director, any business with Employees, have a turnover in excess of £100,000, any risk where they work upon Private Pleasure Craft in excess of 30m or Commercial Craft in excess of 24m in length. Excluded trades are: Delivery Skippers, Divers, professional skippers/crew, boat hauliers, work on offshore installations, marine structures construction contractors, any non-marine work

Other information which may be relevant to distributors

We are a Managing General Agent (MGA) and the Lead Co-Manufacturer of the products that it distributes acting as an agent of the Insurer.

As per our regulatory responsibilities under PROD 4.2, this product has been subject to our Product Governance Process and approved as offering Fair Value. The Fair Value Assessment undertaken included consideration of a wide range of factors which included, but were not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market including policystakeholders.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment Completed

18/08/2024

Date Fair Value Assessment Approved

18/08/2024

All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.