

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



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

Product Information

A commercial combined policy for businesses within the UK Marine Trade sector, providing cover for Material Damage, Business Interruption, Loss of Money, Loss of Licence, Fidelity Guarantee, Goods in Transit, Marine Material Damage, Marine Liability, Builders Risks, Employers Liability and Public & Products Liability

Target Market

Any UK registered company operating within the marine trade sector. Boatyards/Moorings/Storage, Marinas, Harbour Commissioners, Boat Builders/Sales/Service & Repairs, Riggers, Sailmakers, Holiday Hire Fleets - Narrowboats/River Cruisers, Training Centres, Fishing Vessels up to 24m in length. Operating or working on Private Pleasure Craft upto 30m in length or non-recreational craft upto 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?

Non UK registered companies, and the following marine trades: Boat Deliveries/Movers, Charter Operations outside of the UK, Commercial Fishing Vessels over 24m in length, Trawlers/Dredgers, Commercial Diving Risks, Employment Agencies, Floating Pubs, Hovercraft, Piers incorporating amusement arcades, Rental of Vessels on a residential basis, Salvage Operators, Semi Submersibles - Manufacture & Supply, Ship Breakers, Stevedores, Aqua-Parks, Watersports Activity Centres

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.