



Fair Value Assessment Outcome

20 December 2024



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]	Freight Liability

Product Information

Freight Liability

Target market

- Freight Forwards, Hauliers, Couriers, Removers, Self Storage & Vehicle Transporters Additional Considerations per product. Examples shown below:
- Freight Forwarders Legal Liability – including whether BIFA Conditions, national conditions or own contractual conditions are to be used
- 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
- Car Transporters Legal Liability – Undertaking the movement of vehicles for manufacturers, garages, logistics companies, racing teams & individuals
- Removal & Storage Legal Liability – undertaking removals under BAR, NGRS, own conditions or trading on a de-regulated basis
- Excess Layer (Liability) – Providing cover over & above the primary layer

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.
- Any of the above target market 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

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

Policies can exclude the following: Carrying of mobile phones, computer chips, spirits, cigarettes & tobacco products. Also excluded are Weapons and/or Arms and/or Ammunition and/or Explosives and/or Parts and/or Associated Accessories and/or Materials and/or Ingredients and/or 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 2024
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