



Fair Value Assessment Outcome

1st December 2025



Carrier name	Marsh Ltd t/a Victor Insurance, ARAG Legal Expenses Insurance Company Limited, AXA Insurance UK plc, HSB Engineering Insurance Limited, MSIG Europe SE and Syndicate AXS 1686
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]	VI015/TS5/6835668, VI016/VICTHSB01042024, VI037/B079925KI120649, VI037/8400222 and VI037PROOWN25
Reference [Product Name]	Victor Property Owners

Product Information

This product is offered to customers both domiciled in, and owning properties located in the United Kingdom of Great Britain & Northern Ireland, Isle of Man, the Bailiwick of Jersey and the Bailiwick of Guernsey

This product provides property and liability insurance to owners of commercial properties let out to tenants or (temporarily) unoccupied.

The following are the core covers;

- **Property Damage**
Cover is for material loss or damage to the property structure and the landlord's contents caused by specified perils.
- **Business Interruption**
Cover for loss of rental income following loss or damage to insured property.
- **Public & Property Owners Liability**
Cover for legal liability in the event of loss, damage or injury to Third Parties or their property whilst on the insured premises.
- **Employers Liability**
- **Legal Expenses**
- **Engineering Breakdown**
Cover for legal liability in the event of loss, damage or injury to Third Parties or their property whilst on the insured premises.

Target market

Customers owning either a single commercial property, or a portfolio of properties, which are let out to tenants, including unoccupied properties, properties undergoing works, properties housing asylum seekers, students, holiday lets, non-working benefits assisted as well as standard professional lets

Types of end customer for whom the product is unsuitable

Customers not involved with renting or leasing properties to tenants, customers who have second homes for their personal use

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

- Standard market exclusions
- Communicable disease exclusion
- Cyber exclusion

- Flooding of basements in high flood risk areas

Other information which may be relevant to distributors

Policies are underwritten and issued on a delegated authority basis by Marsh Ltd t/a Victor Insurance whom have been subjected to and approved by our periodic due diligence process.

Claims are handled on a delegated authority basis by our panel of approved Third-Party Loss Adjusters, holding authority for First Notice of Loss, claims handling and financial settlement

Policies typically run for 12 months and renewal notices issued usually 4 to 6 weeks prior to the policy expiring.

Our Product Approval Process

Date Fair Value Assessment completed

December 2025

Victor Insurance is a trading name of Marsh Ltd. Registered in England and Wales Number: 1507274. Registered Office: 1 Tower Place West, Tower Place, London, EC3R 5BU. Marsh Ltd is authorised and regulated by the Financial Conduct Authority for General Insurance Distribution and Credit Broking (Firm Reference No. 307511).