



Marine Trades

CARRIER:	International General Insurance Company (UK) Limited (IGI UK)		
PRODUCT NAME:	Marine Trades		
CLASS OF BUSINESS:	Marine		
DISTRIBUTION:	Open Market		
CO-MANUFACTURERS:	None – Open Market Wording		
DATE FAIR VALUE ASSESSMENT COMPLETED:	September-2024	EXPECTED DATE OF NEXT FAIR VALUE ASSESSMENT:	September-2025

THIS DOCUMENT IS INTENDED SOLELY FOR DISTRIBUTORS AND IS NOT FOR USE BY POLICYHOLDERS

SECTION 1: ABOUT THE PRODUCT AND ITS FAIR VALUE

1.1 Overview of the Product:

- Commercial combined product within the Marine Sector.
- The product is broad in nature providing coverages suitable for a range of customer types from smaller businesses in the leisure-craft industry to larger commercial customers such as trades ancillary to Marine ports.
- Potential customer type range from SMEs to large commercial firms.

Standard Policy Duration:	12 months.
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Product Approval Process and Oversight:	IGI UK's Marine Trades product has previously been reviewed and updated with the assistance of Third-Party Lawyers and senior underwriters who completed and submitted a product brief in 2020 which was reviewed and signed-off. The product has been assessed using various metrics including underwriting, claims, actuarial, compliance and broker distribution information. IGI UK will review this product, including its Fair Value, at least annually.
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Statement of Fair Value:	<p>This product has been subject to IGI UK's product oversight process and has been reviewed and signed off as representing fair value to customers. This is in light of a review of the following MI:</p> <ul style="list-style-type: none"> • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Ex gratia payments • Wordings review (technical and Plain English) • Regulatory breaches • Root cause analysis • Distribution chain and remuneration throughout <p>In carrying out this assessment, we take into consideration the standard remuneration that we have paid to distributors together with information provided to us by distributors across distribution chain. Our expectation is that additional commission, fees or charges added as part of the distribution processes must be reasonable and not affect the overall value offered by the product. Distributors should consider the impact on product value of offering other products, including premium finance, alongside this one, especially those with proportionally greater remuneration.</p> <p>IGI UK are to be made aware of all additional fees and any add-on products that are not included within the original slip and will then make an assessment regarding the fair value of the product.</p>
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Key Features:	<ul style="list-style-type: none"> • Wording provides market standard coverage including sections as standard for: (1) Third Party Liability and (2) Legal Costs & Expenses; with additional cover available for (3) Employer's Liability ["EL"], (4) Property, (5) Marine Hull and Liabilities, (6) Business Interruption, and (7) Product Liability if requested. • IGI UK does not offer EL cover for risks domiciled outside of the United Kingdom.
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	<ul style="list-style-type: none"> Underwriters may, on a case-by-case basis extend coverage to add removal of wreck, fines and penalties, and Professional Indemnity at their discretion. Maximum limit of indemnity that can be provided is as follows: <ul style="list-style-type: none"> GBP 20 million for Property / Equipment / Business Interruption; GBP 20 million for Marine Liability; GBP 10 million for Product Liability; GBP 10 million for Employer's Liability; GBP 5 million for Protection and Indemnity; subject to a maximum combined limit any one accident or occurrence of GBP 25 million. A minimum excess is applied. This product is offered on an occurrence basis, other than the Product Liability and Professional Indemnity sections of cover, which are offered on a claims-made basis.
Notable Exclusions or Circumstances where the product will not respond:	<ul style="list-style-type: none"> General market exclusions are applied. Each case will be Underwritten on a bespoke basis where exclusions specific to elements of the risk presented might be applied by endorsement. Policy will adhere to the claim notification requirements within the body wording. There is a non-UK based Employers' Liability exclusion based upon the Employers' Liability (Compulsory Insurance) Act 1969.
Where and How are Claims Handled?	Claims are referred to and handled by IGI UK, the claims referral clause is included in the Policy Wording. This states notification of any Claim, Circumstance or any other notifiable matter must be made in writing and as soon as practicable to the IGI UK Marine Claims Manager.
Where and How are Complaints Handled?	Complaints are handled by IGI UK as per the policy language and in particular to complaints, there is a Policyholder Complaints section attached to the back of the wording. Financial Ombudsman Service (FOS) rights apply to certain firm types. We will acknowledge the complaint within 5 business days of receiving it, keep the Policyholder informed of progress and do our best to resolve matters to the Policyholder's satisfaction within 8 weeks. We make the Policyholder aware that if we are unable to do this, they may be entitled to refer their complaint to the FOS who will review the case. The person responsible is the UK Marine Trades Claims Manager.
Administration Fees:	IGI UK do not charge any policy administration fees.

SECTION 2: ABOUT THE TARGET MARKET AND DISTRIBUTION

2.1 Choice and Oversight of Distribution

- This product is suitable for distribution via brokers with suitable knowledge of the Marine market on an advised basis, for whom IGI UK have conducted a KYC process and subsequently approved.
- All business, both new and renewal, is brought to IGI UK via brokers. Brokers tend to be established marine practitioners, usually having longstanding relationships with IGI UK and the Marine market generally.
- The distribution strategy does not inadvertently exclude certain consumer groups within the intended target market from purchasing a product, particularly those that are considered vulnerable.
- Product should be sold in line with FCA regulations.

2.2 Target market and suitability

Target Market:	<ul style="list-style-type: none"> This product is designed for a range of customers, from a sole trader (such as a mobile marine mechanic) to international operations (such as a sail maker or distributor with overseas customers). Turnovers can range from 5,000 GBP upwards.
Type of Customer for whom the product would be unsuitable:	<ul style="list-style-type: none"> Any customers operating outside of the marine / marine-leisure arena.

SECTION 3: FURTHER INFORMATION FOR DISTRIBUTORS

IGI UK Key contact email addresses in respect of this product are as follows:

IGI Senior Underwriter
IGI Marine Claims Manager
Compliance Manager - UK

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