



Ports and Terminals

CARRIER:	International General Insurance Company (UK) Limited (IGI UK)		
PRODUCT NAME:	Ports and Terminals		
CLASS OF BUSINESS:	Marine		
DISTRIBUTION:	Open Market		
CO-MANUFACTURERS:	None – Open Market Wording		
DATE FAIR VALUE ASSESSMENT COMPLETED:	September-2025	EXPECTED DATE OF NEXT FAIR VALUE ASSESSMENT:	September-2026

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:

- This is a commercial combined package product within the Marine Sector for marine ports and terminals.
- The product includes cover for third party liability, property and business interruption.
- The product is offered as market standard - no IGI-branded policy wordings are produced, all policy wordings originate from the customers’ historical wording or the broker.

Standard Policy Duration:	12 months.
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Product Approval Process and Oversight:	IGI UK's Ports and Terminals 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"> • Market standard coverage (depending on the customer’s historical or broker’s wording). • Includes sections for: <ul style="list-style-type: none"> ○ Liabilities; ○ Property; ○ Professional Indemnity; ○ Handling Equipment; ○ Port & Harbour Craft ○ Business Interruptions.
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	<ul style="list-style-type: none"> • Due to the bespoke nature of this product, there are no maximum coverage limits; NB maximum line is USD 25 Million each section, with a Combined Single Limit (any one event) of USD 50 Million • This product is offered on a claims occurring basis, excluding the PI 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"> • Market standard exclusions are applied and include but are not limited to: <ul style="list-style-type: none"> ○ Liability arising outside the port or terminal; ○ Wear and tear; ○ Inherent Vice; and ○ Pollution which is not sudden or accidental. • Each policy may have different exclusions due to the bespoke nature of this product. • Wordings are based on broker wordings as well as customers' historical wordings.
Where and How are Claims Handled?	Claims are referred to and handled by IGI, the claims referral clause is included in the Policy Wording at Clause 5 'Notification'. 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 Ports and Terminals 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 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 suitable for distribution via brokers with suitable knowledge of the Ports and Terminals market. • A range of customers ranging from micro entities, through SMEs to large risk entities, with a vested interest in liability arising from operating ports and terminals.
Type of Customer for whom the product would be unsuitable:	<ul style="list-style-type: none"> • Any customers operating outside of the marine world. • Non-Marine Terminals • Marine-Leisure oriented entities

SECTION 3: FURTHER INFORMATION FOR DISTRIBUTORS

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

IGI Class Underwriter - Ports and Terminals & Marine Liability	Ian.Edwards@iginsure.com
IGI Senior Underwriter - Ports and Terminals & Marine Liability	Charlie.Newman@iginsure.com
IGI Marine Claims Manager	Jamie.Adams@iginsure.com
IGI Senior Compliance Manager	Nick.Langdon@iginsure.com