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# Fair Value Assessment Outcome

11 December 2023



Carrier name Marsh Ltd t/a Victor Insurance and Ascot Underwriting Limited as Lloyd's MA for Syndicate ASC 1414

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] B6022PK22RP193Q2X

Reference [Product Name] Victor Combined Liability

## **Product Information**

Victor Combined liability (Employers/Public/Products Liability)

## **Target market**

UK Based small and medium enterprises operating across a variety of Trade Sectors, providing Liability Insurance including where selected Employers Liability which complies with relevant legislation.

## **Types of end customer for whom the product is unsuitable**

Complex and large industrial entities with turnovers in excess of £100 M who would benefit from specific risk management advice and bespoke policy coverage including higher limits of indemnity.

Non-commercial customers

Any business domiciled in any other territory other than Great Britain Northern Ireland the Isle of Man or the Channel Islands

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

In respect of Public/Products Liability notable exclusions are

Use of aircraft or watercraft or work on any aircraft or aerial device or in any airport or aerodrome

Contractual Liability unless such liability would have attached without a contract

Property within your custody and control (with limited exceptions)

Damage to property worked upon

Defamation libel and slander

Defective Workmanship

Fungus, toxic mould and mildew

Hazardous substances

Injury to employees

Motor Liability

Products Liability

Professional advice and design

Pollution unless caused by a sudden, accidental unintended and unexpected incident

In respect of Products Liability notable exclusions are

- Product failure due to its design
- Fungus toxic mould and mildew
- Hazardous products including products used in aircraft or aerial devices, in medical equipment ,or for use in or on the human body and pharmaceuticals or cosmetic products
- Product recall and refund
- Professional advice and design

In respect of Employers Liability

- Offshore
- Overseas medical costs and repatriation fees
- Compulsory Insurance required by Road Traffic Legislation
- Acts of Terrorism other than required under statute

#### **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 2023