



Fair Value Assessment Outcome

30 November 2023



Carrier name Marsh Ltd t/a Victor Insurance and AXA Insurance UK plc

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] VI023/HL8445928

Reference [Product Name] Commercial Truck

Product Information

Commercial Truck

Target market

Commercial Businesses operating commercial vehicles 6T Gross Vehicle Weight and above. 7 x vehicles can be accommodated at new business increasing to 10 x vehicles mid-term and renewal. Vans and Pick-ups can be written so long as they don't make up more than 50% of the overall risk.

Types of end customer for whom the product is unsuitable

Non-Commercial Businesses

Couriers, private or public hire operators.

Private cars, concrete mixers and special types.

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

Where vehicles are being use for any purpose that the Certificate of Motor Insurance does not allow.

Where a vehicle is driven by someone not allowed to drive by the Certificate of Motor Insurance – Refer to the policy wording for exceptions to this rule.

Claims occurring outside of the minimum cover required by the Road Traffic Acts, other than covers disclosed within the Policy Wording and Policy Schedule.

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

November 2023