



Marine Liability Product Information

September 2023

Carrier name	AXIS Managing Agency Limited / AXIS Specialty Europe SE
Product name	Marine Liability
Reference [Class of Business]	Marine
Date	September 2023

Manufacturer Information	
Product information	
<p>In accordance with the FCA PROD4 rules a product review and fair value assessment has been completed for this product.</p> <p>This product has been subject to Axis's Product Governance Review and has been signed off by our Product Working Group as representing fair value to customers and may continue to be marketed and distributed. The assessment of fair value was based on a review of the following Management Information as well as other insights:</p> <ul style="list-style-type: none"> - Acquisition costs including total commissions, total fees and other distributor information (where it is available). - Complaints data including root cause analysis - Cancellation data including cancellation reasons - Claims information including declinature rates and reasons - Loss ratios - Wording reviews (technical and Plain English) <p>Marine Liability insurance provides third party liability cover to various entities involved in the shipping and marine industry. The coverage tends to cover liabilities arising from loss of life, injury and damage to third party interests, as specified on each individual policy.</p> <p>This product is offered to customers domiciled in the UK, EEA and most countries worldwide.</p> <p>Policies typically run for 12 months, or longer, and renewal notices are issued usually 4 to 6 weeks prior to the policy expiring (dependent on territory and local regulation).</p> <p>Claims are handled either in-house, on a delegated authority basis by an approved Third-Party Administrator or by our Coverholder.</p> <p>Complaints are handled in-house.</p>	

Target market	
<ul style="list-style-type: none"> • Small, medium and large businesses. 	
Types of customer for whom the product would be unsuitable	
<ul style="list-style-type: none"> • Private Individuals. 	
Any notable exclusions or circumstances where the product will not respond	
<ul style="list-style-type: none"> • Standard market exclusions apply. • Cyber exclusions apply • Covid exclusion to apply except Employers Liability 	
Other information which may be relevant to distributors	
Date Fair Value assessment completed	September 2023
Expected date of next assessment	September 2024 (or earlier)