



Marine Liability Product Information

September 2025

Carrier name	AXIS Managing Agency Limited / AXIS Specialty Europe SE
Product name	Marine Liability
Class of Business	Marine
Date	September 2025

Manufacturer Information
Product information In accordance with the FCA PROD 4 rules a product review and fair value assessment has been completed for this product. 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: - 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 declination rates and reasons - Loss ratios - Wording reviews (technical and Plain English) Marine Liability insurance provides third party liability cover to various entities involved in the shipping and marine industry. Cover is provided for liabilities arising from loss of life, injury and damage to third party interests, as specified on each individual policy. There are six sections of cover in the standard Marine Liability wording which is sold as a combined cover: • A – Employers Liability • B – Public Liability • C – Products Liability • D – Material Damage • E – Marine Damage Material • F – Financial Risks The product also offers small limits of liability for Hull damage to own craft for Private vessel owners. This product is offered to customers domiciled in the UK, EEA and most countries worldwide.

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).

Claims are handled either in-house, on a delegated authority basis by an approved Third-Party Administrator or by our Coverholder.

Complaints are handled in-house.

Target market

This product is designed for businesses who operate within the shipping and marine industry, across a range of sectors.

Target trades in line with risk appetite include:

- Marine component suppliers/retailers/wholesalers
- Marine Engineers
- Commercial Divers
- Ship repair and vessel repair yards
- Stevedores
- “One Man Band” oil & gas contractors

The product is also suitable for private vessel and/or small craft owners.

Types of customers for whom the product would be unsuitable

- Businesses outside of the marine industry or consumers that do not own a private vessel.

Any notable exclusions or circumstances where the product will not respond

- Terrorism
- Nuclear
- COVID-19
- Cyber
- Asbestos
- War Exclusion
- More specific exclusions are included under each area of cover

Other information which may be relevant to distributors

- This product can be sold through regulated intermediaries via online sales, face to face, telephone, electronic communications, distance sales or a mix of these methods

Date Fair Value assessment completed

September 2025

Expected date of next assessment

September 2026 (or earlier)