

Protection & Indemnity Product Governance Fair Value Assessment

Coastal Marine Services Limited understands the importance of providing fair value for our all of our products and for all of our customers. CMS have appropriate product governance and procedures in place to make sure all of our products continue to remain of fair value to the target market customers they are designed for.

This document has been created to summarize we have fulfilled our regulatory requirements under the fair value regulations set out by the Financial Conduct Authority. Please note, this document is not considered for sales or marketing purposes. Distributors of CMS products must act in the best interest of each individual end customer when deciding whether to recommend a CMS policy.

Product Information Assessment	
CMS Product	Protection & Indemnity
Last Review Complete	1 st July 2023
Product Type	Commercial Protection & Indemnity
Co- Manufacturers	35% Lloyd’s, London Syndicate No.2001 AML 20% Lloyd’s, London Syndicate No.4141 HCC 25% American International Group UK Ltd 20% IGI Co. Ltd S&P Rating: Lloyd’s AA- AIG A+ IGI A-
Target Market	Commercial Vessel operators based in the UK.
Outside Target Market	Commercial Vessel operators based outside the UK. Customers who do not place business via an FCA regulated intermediary approved by Coastal Marine Services Limited.
Products objectives, interests & characteristics meeting the needs of the Target Market	Annual Protection & Indemnity policy for commercial vessel operators for policyholders based in the UK. Broad acceptance criteria. We offer an in house commercial vessel 24/7 claims service based in the UK Complaints are handled in house to provide the best service to our mutual customers.

<p>Notable exclusions or circumstances where the product will not respond</p>	<p>Exclusions conditions and terms within the issued policy documentation.</p> <p>Conditions Precedent to Cover within the issued policy documentation.</p>
<p>Distribution Strategy</p>	<p>Intended distribution for this product is via FCA authorised brokers only. All brokers must be approved by CMS and comply with the TOBA.</p>
<p>Commission</p>	<p>We will agree a commission rate with each broker.</p> <p>Upon assessment, we can confirm that we have viewed the commission received by a broad selection of our distributors to ensure the amount collected bears a reasonable value to the actual costs of their level of involvement or benefit added by them to the distribution chain.</p> <p>This will continue to be reviewed annually to ensure that fair value remains in place.</p>
<p>Other Remuneration</p>	<p>Within the Fair Value Assessment, we reviewed other remuneration received by the broad selection of distributors we captured information on. We consider our findings to demonstrate fair value throughout the full distribution chain where fees and service charges have been applied and justified.</p>
<p>Fair Value Review</p>	<p>A full product governance review will be completed at least annually to determine if each product offers fair value to the end customer.</p> <p>These reviews will include evaluate the suitability for the intended target market, distribution of the product, product design and compliance approval to meet FCA requirements for Fair Value.</p> <p>As part of this process we will also monitor policy count, average premium, renewal retention, lapse & cancellation volumes, lapse & cancellation reasons and complaints.</p> <p>We have also obtained information regarding fee and services charges for a broad selection of distributors.</p>

Fair Value Review Findings	<p>Given the positive findings from this product's Fair Value Review, CMS can confirm this product satisfies Product Governance Fair Value for the intended Target Market.</p>
Customers who will not get Fair Value from this product	<p>This product would not be suitable and therefore would not offer fair value to customers that are not target market.</p>
Other Information Which May be relevant to Distributors	<p>All necessary information must be received to be able to offer this product.</p> <p><u>Contacts</u></p> <p>E-Mail: marine@coastalms.com admin@coastalms.com</p> <p>Telephone: 01245 294111</p> <p>For any other queries details are located on our website - www.coastalms.com</p>