

DISTRIBUTOR PRODUCT GUIDE

Complete Cargo

- This guide is for intermediary reference only.
- It doesn't contain the full terms and conditions of the contract of insurance.
- You can find more information about the product within the [policy overview](#).
- Full terms and conditions are within the policy documents; you can request to have a copy of these.

Product design

Working in collaboration with Allianz Global Corporate and Specialty (AGCS), who have provided Marine Cargo cover solutions for many years, and taking account of customer research, we launched our Complete Cargo product in 2015. We continually draw upon this experience and insight, as well as customer research to ensure our Complete Cargo product continues to add value and meet the evolving needs of our Small and Medium Enterprise (SME) customers.

Complete Cargo is a digitally traded Insurance product. It is designed for small and medium-sized enterprises that want to cover goods against loss or damage whilst in transit by road, rail, sea or air. Cover is provided on an all risks basis and includes transit within the UK and to or from countries worldwide.

The product design provides value through the flexibility it offers the customer to buy either an annual or single trip policy along with optional UK storage cover. The policy overview provides details of the available covers.

Target market

The target market for our Complete Cargo product is established UK based small and medium-sized enterprises and mid-corporate business with:

- single transit values up to £2.5m and/or businesses transporting up to £50m worth of goods annually within the UK and importing/exporting up to £62m worth of goods annually worldwide.

Including but not limited to the following types of cargo:

- audio/visual media
- fancy goods
- office contents
- white goods
- wood/furniture products.

We're able to provide insurance solutions for a broad range of businesses and are happy to consider those that sit outside of these parameters, however this product is **not** targeted towards:

- non-UK businesses
- high hazard exposures particularly where an increased frequency for large loss potential exists non-conventional insurance options (such as customers that run their own captives or require a layered insurance program)
- retroactive covers.

This product isn't suitable for:

- a person acting for purposes outside of their trade, business or profession
- non-going concerns or the retired
- businesses with connections or links to sanctioned individuals or countries
- risks based outside of the United Kingdom and which require a global insurance solution
- large complex cargo risks that require more traditional cargo cover based on institute cargo clauses such as; Marine Cargo large corporate and Multinational, Marine Hull and Marine Liabilities.

We wouldn't expect this product to provide fair value to:

- businesses with very low level sums insured or exposures where we need to apply minimum premiums
- seasonal risks where annual covers are placed through single policies

- businesses which fall within the target market scope and cover options accommodated by the marine cargo options available from AGCS.

Potential conflicts

The policyholder could be conflicted if they wish to make lots of small claims, just above the excess limit, as this may impact the terms offered at subsequent renewals.

Product value assessment

Our product value assessment is based on the premium we charge for the cover and the services we provide. We take a wide range of factors into consideration, such as historical and expected claims frequencies, incurred and projected claims costs, plus scenario analysis including likely economic and climatic trends, along with customer feedback.

We also consider how the premium is affected by the commission we pay the placing intermediary for the activities they conduct on our behalf. Any additional charges within the distribution chain may potentially erode the intended value of our product.

Distribution strategy

Our Complete Cargo product has been designed for distribution by insurance intermediaries that hold commercial agency facilities with us. They must have the appropriate level of understanding about the risks and exposures faced by their customers in the operation of their business