FAIR VALUE ASSESSMENT
CARGO CARRYING & HANDLING EQUIPMENT INSURANCE

ACIS Insurance Services (ACIS) has undertaken a Fair Value Assessment in accordance with product governance obligations. This document is intended to provide a summary of the fair value assessment only and does not replace in any way the contractual terms of our policies and the applicable policy wordings. This document is only for use by UK distributors placing business through ACIS and is private and confidential.

Product name – Cargo Carrying & Handling Equipment Insurance

Manufacturer – the manufacturer will be the insurer, who will be clearly identified on any quotes/ policies issued.

Product Information- The Cargo Carrying & Handling Equipment Insurance product is offered by ACIS using a variety of wordings. The wording we apply may be our own or a market wording generally accepted in our line of specialism. It may be a bespoke cover formed by a number of clauses. The customer will need to discuss their requirements with our underwriting team, however, whichever wording is selected to apply to a quotation/ policy will be based on our portfolio of reviewed wordings and the contents herein remain valid regardless of the wording applied.
The product usually runs for a 12-month period unless specific requests are given for our consideration.

What customer need is met by this product?
This product covers a commercial customer's financial loss suffered due to physical loss/ damage to their owned/ leased equipment. It may also cover liability arising from the operation of such insured equipment.

Target Market
Owners of cargo carrying/ handling equipment or lessees of such equipment. Equipment would include for example dry containers, specialised containers such as reefers, tank containers and flat racks, gantry cranes, reach stackers, forklifts etc.

Types of Customer for whom the product would be unsuitable
The product is not suitable for individuals. It is not suitable for businesses who do not own or lease equipment. It is not suitable for businesses who own/ lease equipment that isn't used for the handling or carriage of cargo.

Any notable exclusions or circumstances where the product will not respond
This product does not cover losses which aren't caused by a fortuitous, external event (for example, wear and tear, machinery breakdown are not covered). This product does not respond to claims where the insured has not appropriately maintained its equipment to international standards. Other exclusions applied are generally considered standard market exclusions.

How is this product sold?
This product is sold by FCA Authorised Intermediaries specialising in marine equipment risks. Customers are offered bespoke advice by their appointed broker to ensure their demands and needs are met by this product.

How is the value assessed?
The value of the product has been assessed by considering the cover provided (benefits and exclusions), whether the product is taken up by the target market, level of service provided to customers and price (including whether distributor remuneration is appropriate and proportionate to the value of the services provided to the customer by the distributor).

Outcome of the Fair Value Assessment
ACIS has determined that the product is suitable to meet the objectives, interests and characteristics of customers in the target market and the distribution strategy does not negatively impact product value. The complaints volume for this product is low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or fair value. The Fair Value Assessment indicates that the product provides value to the end customer and remains suitable for the target market. Where a potential risk to the product value has been identified, the distributors will be contacted directly.

Other information which may be relevant to distributors
As part of the FCA Fair Value Assessment we require distributors to provide additional product information on the distribution chain, fees, remuneration or services, ancillary/ add-on products on an annual basis. Taking into consideration the potential impact it would have on the customer and the product value.

Date of Fair Value Assessment – May 2026
Expected date of next assessment – within 12 months