



**Fair Value Assessment – Insurance Distributors – 1<sup>st</sup> January 2025**

This document is part of Topsail Insurance’s Product Governance Framework and fulfils our regulatory requirement to undertake reviews of our product distribution arrangements at least once every 12 months for the products we distribute.

We are required to establish whether the relationship between the overall price of the insurance product to the customer and the quality of the product and services provided is fair. This requires us to consider our own actions and those of any other firms in the distribution chain between us and the customer.

<b>Product Type</b>	Yacht, Motorboat, Third Party Liability Only, Small Craft, Rivers, Canals & Broads, Inland Non-Tidal	
<b>Product Name</b>	Topsail Insurance Yacht & Motorboat	
<b>Insurer(s)</b>	Navigators & General on behalf of HCC International Insurance Company plc ('HCCI') trading as Tokio Marine HCC	
<b>Distribution Strategy</b>	Direct to client from Topsail Insurance (intermediated); through a product managing agent, via a website.	
Has Topsail Insurance received and do we understand the manufacturers fair value assessments / target market statement for this product type / Do we understand the benefits the product is intended to provide to the customer?	Yes	
Do we know who would not receive fair value from this product type?	Yes	
Are we customer facing in respect of this group of products?	No	
Do we do anything exceptional ( <i>above average</i> ) to facilitate access to the product for the target market?	No	

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Topsail Marine & Leisure Insurance is a trading style of Topsail Insurance Ltd., which is authorised and regulated by the Financial Conduct Authority (300870)

Registered in England No: 03235400 Registered Address: Lytchett House, 13 Freeland Park, Wareham Road, Poole, Dorset, BH16 6FA



What is the average fee (mean) we charge for this product (group of Products).	£25	
What is the average commission(mean) we receive for this product (group of products).	27.5%	
How many complaints have we received from customers directly about this product type in the last 12 months (01/01/2023 – 31/12/2023)?	N/A	
Is the sale of this product an advised sale / do we make a recommendation to our client?	No	
Do we carry out a fair analysis of the market at inception and renewal and can this be evidenced?	Yes	
Do we support our customer in making a fair presentation of the risk to be insured / or where the customer is a consumer meeting the requirements of the consumer insurance Act?	Yes	
Do we assist customers with submitting and dealing with Claims, through to their conclusion?	Yes	
Do we assist customers with mid-term adjustments?	Yes	
Do we sell optional additional products alongside this product?	Yes	Protected No Claims Bonus. Excess Waiver. Marine Legal Expenses. Premium Finance – (Premium Credit).

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<p>Are optional additional products sold on an opt in basis?</p>	<p>No</p>	
<p>Are customers issued with a demands and needs statement in respect of the optional additional product so they can make an informed purchasing decision?</p>	<p>Yes, for Marine Legal Expenses. For Protected No Claims Bonus and Excess Waiver, these are just added to the main policy by endorsement as an offering.</p>	
<p>What is the income to the firm generated from the sale of the Optional Additional Products sold alongside this product? (Where there is more than one product add the income together e.g. premium finance and legal expenses.)</p>	<p>Protected No Claims Bonus. 27.5% commission.          Excess Waiver. 27.5% commission.          Marine Legal Expenses - £5.59.          Premium Finance – 2.10% override</p>	