

Product: Ports and Terminals

Manufacturer Information
Product information
<p>This product is a specialist insurance product designed specifically for Ports & Terminals written on a Primary and Excess basis. The product will have 3 variations to meet the customers insurance requirements:</p> <ol style="list-style-type: none"> (1) Port & Terminal Package policy, (2) Stand-alone Port & Terminal Physical damage; and (3) Stand-alone Third-party Port Authority / Terminal Operators Liability.
Target market
<p>Owners & operators of ports, terminals and associated operations in territories where Lloyd’s has a license to operate.</p> <p>The target customer base will be medium and large Commercial entities.</p>
Types of customers for whom the product would be unsuitable
<p>The product should not be distributed to:</p> <ol style="list-style-type: none"> (1) Customers that are not owners & operators of ports, terminals and associated operations; (2) Individuals or commercial entities classified as microenterprises or small business. (3) Customers located in territories where Lloyd’s do not have a licence to operate.
Any notable exclusions or circumstances where the product will not respond
<ul style="list-style-type: none"> • Chemical and Biological Materials Exclusion • Radioactive Contamination Exclusion • Seepage and Pollution • Terrorism • War and Terrorism • Electronic Data • Asbestos • Micro-organism • Nuclear Risk and Nuclear Material Exclusion • Communicable Disease Endorsement • Cyber
Other information which may be relevant to distributors
<p>This product is permitted for sale via the following distribution chain:</p> <ul style="list-style-type: none"> – Lloyd’s Broker; – Coverholders – Wholesale Broker – Retail Broker <p>No further distributors in the chain are permitted without TMKS’ approval. Any such approval will include consideration of their impact on product value.</p>

Where Distributor 1 sells this Product via multiple other distributors (via sub-delegation or sub-broking), it is their responsibility to ensure all distributors have been provided with this document, have reviewed it, and understand the content. If there is any additional remuneration, including commissions, fees or other 'non-standard' remuneration charged to the customer by other distributors, it is the responsibility of Distributor 1 to inform TMK of these details accurately and in full.

This product should be sold in line with FCA regulations and can be sold with & without advice by a regulated insurance distributor.

Distributors are expected to fully understand the eligibility criteria, covers and exclusions of the product.

This product can be sold face to face, via telephone or electronic communication or a mix of these methods, as long as customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

Commission & Fees

The coverholder is expected to ensure that maximum commission rates do not exceed those stipulated within the Binding Authority Agreement.

Brokers can select commission rates from a range set by the coverholder, so that remuneration can be aligned to their own distribution costs. The maximum commission rate set cannot be exceeded.

The coverholder is expected to maintain oversight of all broker commissions and, where there may be a risk to product value and remedial action taken whenever necessary including notification to Tokio Marine Kiln.

Brokers are reminded of their own regulatory obligations in relation to remuneration under PROD 4.3.6 as well as the requirements to make all necessary disclosures to the customer.

How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims, complaints information, customer feedback as well as through broker and coverholder engagement.

Remuneration paid as set out in our agreements with distributors has been considered as part of the value assessment.

If additional add-ons (including premium finance) are sold alongside this product or additional remuneration is charged, this may affect the value for the customer.

Further information on our product approval processes can be obtained on request.

Date Fair Value assessment completed	July 2025
Expected date of next assessment	July 2026