



## Product: General Specie

Manufacturer Information
Product information
<p>This product is a customisable specialist form of insurance covering high-value, portable items – such as precious metals, diamond and gemstones, cash, bullion and gemstones, and other similarly high value collections.</p> <p>Specie coverage can encompass these items in their many forms, whether they're stationary at a named location(s) or in transit within the territorial limits. Cover is designed to mitigate key risks such as theft, accidental loss and damage and physical loss and damage.</p> <p><b>Core Coverage:</b></p> <ul style="list-style-type: none"> <li>• All risks of physical loss or damage. Mainly first party physical loss or damage / theft forms but legal liability cover is offered in some areas based on the contractual responsibility of the client to the interest insured.</li> <li>• Losses whilst in transit or at secure storage facilities.</li> <li>• Hold up and ransom at the named location(s).</li> </ul> <p>Examples of items that can be covered under specie policies include:</p> <ul style="list-style-type: none"> <li>• <b>Bullion &amp; Precious Metals:</b> Can protect precious metal at all points in its journey: from mined ore to rough form, known as doré bars, to refineries that purify the doré bars according to established standards, to storage in a bullion bank before the bars are transferred to a buyer.</li> <li>• <b>Diamonds &amp; Gemstones:</b> Diamonds and other gems used in jewellery take journeys similar to that of precious metals, and specie insurance can accompany them along the way from mine to cutter, to grader, to jeweller and eventually to the consumer. An important aspect of the global diamond business is the Kimberley Process, which certifies the origin of rough diamonds to prevent trade in conflict diamonds.</li> <li>• <b>Numismatics:</b> This field spans minted coins, paper currency, medals and related objects.</li> <li>• <b>Cash in transit:</b> Financial institutions and businesses that rely on armoured transportation for cash management and to move large quantities of cash and currency. Specie insurance provides protection of cash in transit.</li> <li>• <b>Automated teller machines and the cash they contain</b></li> </ul> <p><b>Optional coverage available may include:</b></p> <ul style="list-style-type: none"> <li>• Loss if vehicle unattended.</li> <li>• Fidelity perils covering the commercial entity against theft of the commercial entity's own money, securities or property by an employee, partner and/or contractor</li> <li>• Personal conveyances.</li> </ul>
Target market
<p>This product has been designed for commercial entities that specialise in the operation, transit and storage of high-value goods such as precious metals, diamond and gemstones, cash, bullion, and other similarly high value collections including but not limited to mining companies, banks, financial traders, dealers and brokers, coin dealers, vault risks.</p>
Types of customer for whom the product would be unsuitable
<p>The product is not appropriate to be sold to:</p>

- This product would not be suitable for commercial entities that do not specialise in the operation, transit and storage of high-value good such as precious metals, diamond and gemstones, cash, bullion and other similarly high value collections.
- This product would not be suitable for individuals wanting to insure their personal possessions.

#### Any notable exclusions or circumstances where the product will not respond

##### Limitations & Conditions:

- Insured must take all reasonable steps to protect the covered property against loss or damage and keep it in a good state of repair and condition.
- Good in transit or storage must be packaged by competent packers in such a way that they can withstand the normal hazards associated with transit and storage.
- Stock and accounts records should be maintained fully detailing all sales, purchases and covered property including property consigned to the insured.
- Insured to not make and payments, assume any obligations, incur expenses, enter into any settlement without TMKS written consent.

##### Exclusions (unless written back):

- Mysterious disappearance or unexplained loss
- Loss or shortage discovered when taking inventory
- Theft or dishonest by or in collusion with any principal shareholder, partner, director, officer or any employee of the insured or any person to whom the insured property is entrusted or loaned.
- Consequential loss of any kind
- Loss from or damage in, or in unattended vehicles, unless the property is in the custody of a competent professional carrier
- Loss or damage as a result of:
  - Natural ageing, gradual deterioration, inherent defect, rust or oxidation, moth, vermin, warping or shrinkage;
  - Any process of manufacture, modification or repair;
  - Aridity, humidity, exposure to light or extremes of temperature unless caused by an insured peril
- Any excluded peril
- Standard War, Sanctions, Nuclear exclusions.

##### Limits of Liability:

- Due to the customisable nature of this product these will be stated in the insured's schedule.

##### Deductibles & Excess:

- Due to the customisable nature of this product these will be stated in the insured's schedule.

#### Other information which may be relevant to distributors

This product should be sold in line with FCA regulations and can only be sold by a regulated insurance distributor.

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 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.

Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of

understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.

This product can be sold face to face, via telephone, electronic communications 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.

This product should be sold with advice in line with FCA regulations or local regulations if the distributor is regulated outside of the UK.

### **Commission & Fees**

This product is approved for sale with up to 3 distributors in the chain.

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.

Where there are any fees charged by any member of the distribution chain these should be:

- commensurate with the service provided by the distribution.
- not have an adverse impact on customer value; and
- distributor should ensure that TMKS is made aware of the fee amount and/ or method of calculation.

### **How value is assessed**

Value is assessed based on a number of metrics, including underwriting, claims and complaints information 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	May 2025
Expected date of next assessment	May 2026