

Product Information Exchange Document (PIED)

Carrier name	Tokio Marine Kiln
Coverholder/Broker name	Redsky Insurance Pty Ltd
Product name	Marine Cargo
Reference/UMR [Binder]	
Reference [Class of Business]	Marine & Energy
Date	March 2026

Manufacturer Information	
Product information	
This product provides physical loss and damage to cargo whilst in transit and in store to cargo owners and for care, custody, and control owners of cargo.	
Target market	
<p>The Marine Cargo product is specifically designed for businesses and individuals requiring insurance for goods in transit and storage across international supply chains. It targets customers who value comprehensive protection for cargo movements and associated risks. This includes situations where cover is provided under a group policy structure, whereby an organisation is the contracting policyholder and individual customers or authorised persons become beneficiaries when their goods are transported.</p> <p>Key characteristics include:</p> <p>(1) Customer Profile:</p> <ul style="list-style-type: none"> - Individual cargo owners and commercial entities, including micro, small, mid-sized, and large businesses. - Merchants and logistics operators responsible for goods during transit and storage. - Customers domiciled in the EEA and Australia seeking robust marine cargo coverage. <p>(2) Insurance Needs & Risk Profile:</p> <ul style="list-style-type: none"> - Customers requiring protection against physical loss or damage to cargo while in transit or in storage. - Businesses with exposure to multi-modal transport risks (sea, air, road, rail) and static storage. - Entities seeking bespoke solutions for commodity-specific risks, including optional extensions such as Stock Throughput, Excess Stock, and Project Cargo. <p>(3) Customer Behaviours & Expectations:</p> <ul style="list-style-type: none"> - Likely to value flexibility and tailored coverage to meet complex logistical requirements. - Expect clarity on exclusions and conditions, with appetite for negotiated write-backs for specific commodities. - Require confidence in claims handling and global support for large-scale or high-value shipments. <p>(4) Geographic Scope:</p> <ul style="list-style-type: none"> - Distributed in the EEA and Australia, aligned with TMK's marine underwriting expertise and regulatory permissions. <p>(5) Distribution Channel:</p> <ul style="list-style-type: none"> - Sold via specialist marine brokers and coverholders with expertise in cargo risks. - Both advised and non-advised sales processes, ensuring suitability checks even where advice is not provided. <p>(6) Circumstances Where Product Delivers Greatest Value:</p> <ul style="list-style-type: none"> - For businesses managing high-value or complex cargo movements where tailored coverage mitigates significant financial exposure. 	

- Situations requiring continuity of cover under open cargo policies for ongoing shipments without repeated notifications.

Types of customers for whom the product would be unsuitable

This Marine Cargo product would not be appropriate for:

(1) Customers Without Cargo Risk Exposure

- Individuals or businesses that do not require insurance for physical loss or damage to goods in transit or storage.

(2) Excluded Commodities or Risks

- Customers seeking cover for cargo types specifically excluded under the policy (e.g., goods subject to inherent vice, inadequate packing, or excluded perils such as cyber or communicable disease).

(3) Geographic Restrictions

Any customer win territories where Lloyd's does not have a license.

(4) Non-Commercial or Irrelevant Use Cases

- Customers looking for personal lines cover unrelated to cargo movements or those requiring insurance for risks outside marine transit and storage.

(5) Individual consumers seeking to purchase standalone retail cargo insurance directly, as the product is intended to be accessed via commercial entities or through an approved group policy structure where individuals receive cover as beneficiaries rather than policyholders.

Any notable exclusions or circumstances where the product will not respond

Exclusions include but not limited to:

- Exclusions - cyber, communicable diseases, static war and terror, radiation exposure,
- Willful misconduct of the insured (the merchant)
- Ordinary leakage, loss in weight, wear, and tear of goods
- Insufficient packing, inadequate stowage in a container, inherent vice, or goods deterioration caused by delay.

Write-back of shortage, insufficient packing and aspects of inherent vice for specific commodities can be agreed in some circumstances,

Limit of liability:

The limits of liability and excess will be commodity specific extensions of cover, to meet the demands and needs of the policyholder. There may be maximum limits per cargo sending. There may be two limits – per vessel, and per location.

Excess:

The excess will be determined to meet the demands and needs of the policyholder.

Other information which may be relevant to distributors

This product is permitted for sale via the following distribution chain:

- Lloyd's Broker;
- a delegated authority arrangement with a coverholder;
- Wholesale Broker and
- by Retail brokers which have been approved by the coverholder as suitable distributors for the target market.

No further distributors in the chain are permitted without TMKS' approval. Any such approval will include consideration of their impact on product value.

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.

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 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	March 2026
Expected date of next assessment	March 2027