

## Product: Cash in Transit

Manufacturer Information
Product information
<p>This product provides a specialist customisable form of insurance providing secure logistics companies with coverage against the theft or looting of cash and other assets (including but not limited to brand drafts, currency notes, cheques, current postage stamps, postal orders, money orders, diamonds, jewellery and precious metals) carried between businesses and banks or other businesses within the territorial limits, which may arise due to the following incidents:</p> <ul style="list-style-type: none"> <li>• Armed robbery or theft as a consequence of gun threats or use of force by third parties</li> <li>• Damages arising due to an accident or fire the vehicle may incur during transportation on a vehicle</li> <li>• Losses that may occur as a result of an event of force majeure during transportation</li> </ul> <p>In some instances, the actual owners of the assets might buy a contingent policy with insurers.</p> <p>This product would also be suitable for Financial Institutions looking to buy this coverage direct.</p> <p><b>Core Coverage:</b> Cash In Transit is an All-Risks physical loss or damage policy but only insuring our insured's contractual liability to their customers covering money, up to the insured's given limits, including:</p> <ul style="list-style-type: none"> <li>• In transit to or from bank</li> <li>• In insured's premises outside safe/strong during office hours</li> <li>• In the insured's premises in locked safe/strong room after office hours</li> <li>• In the hands of authorised official</li> </ul> <p><b>Optional coverage available may include:</b></p> <ul style="list-style-type: none"> <li>• Cash inside ATMs</li> <li>• Cover for unattended vehicles</li> <li>• Personal accident</li> <li>• Fidelity perils</li> <li>• Natural perils and catastrophe</li> <li>• Loss or damage to safe</li> </ul>
Target market
<p>This product is suitable for a wide range of high value logistics/ armoured car carriers from smaller independent businesses to global organisations. This product would also be suitable for Financial Institutions looking to buy this coverage direct.</p>
Types of customer for whom the product would be unsuitable
<p>The product is not appropriate to be sold to:</p> <ul style="list-style-type: none"> <li>• commercial entities not involved in high value logistics such as moving cash, bullion, diamonds and jewellery.</li> <li>• individuals wanting to insure cash in transit.</li> </ul>
Any notable exclusions or circumstances where the product will not respond
<p><b>Limitations &amp; Conditions:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The insured entity must ensure that all physical protections notified to the insurer are engaged whenever either the premises are left unattended or outside of business hours.</li> </ul>



- The insured must ensure that all protections to vehicles notified to the insurer are in full working order and properly maintained.
- Any vehicle carrying insured property must have at least one member of the crew inside unless the vehicle is inside a locked and secure building.
- The insured must collect all identity cards and all company uniforms from employees who leave their service.

**Exclusions (unless written back):**

- Loss or damage to any property in an ATM other than whilst the ATM is being replenished and/or service and/or accessed by the insured entity.
- Mysterious disappearance or unexplained loss
- Theft or dishonesty 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;
  - 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 can be sold with or without 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	August 2023
Expected date of next assessment	August 2024