

Target Market Statement

Marine Cargo (London Market)

Product Description

This product is designed for importers, exporters, manufacturers, retailers, project owners, freight forwarders, freight brokers, contract logistics firms and warehouse keepers. This covers sectors such as Industrial, Manufacturing, Construction, Engineering, Consumer, Retail, Renewable Energy and Technology globally.

Customer needs met by this product:

Type	What it covers
Business	The product covers losses arising from physical damage to cargo and related liabilities whilst it is in transit by sea, land or air and may also cover goods whilst in storage.

Distribution channels

This product is designed to be distributed through brokers/coverholders.

Who the product is designed for

This product is designed for importers and exporters seeking to protect their goods from damage and losses from transit. This covers sectors such as Industrial, Manufacturing, Construction, Engineering, etc globally. The insurance is written on all risks globally.

Characteristics of the target market

This product is designed for a target market that own import/export businesses and are looking for a product to cover losses arising from physical damage to cargo and related liabilities whilst it is in transit by sea, land or air and may also cover goods whilst in storage.

Each policy is bespoke as the limits and excesses requested are individual to each insured.

This product does not cover:

- Damage, delay or loss caused by ordinary leakage.
- Ordinary loss in weight or volume
- Ordinary wear and tear.
- Inherent vice or nature of the goods that are the contents of a parcel.
- Faulty product or faulty workmanship.
- Damage, insufficiency or unsuitability of packaging or preparation of a parcel to withstand the ordinary incidents of the insured transit.

Objectives, needs and interests of the target market

This product provides commercial insurance cover for goods requiring transport between different geographical locations by land, sea or air.

This product pays for physical loss or Damage to Goods during the ordinary course of Transit not otherwise excluded.

Excesses apply to most claims, the amount will vary depending on the section of the policy.

The policy is available to businesses seeking to insure goods being transported around the world by land, sea or air

Customers for whom the product would not provide intended value

- Individuals or businesses not involved in importing, exporting, storage and distribution of goods.
- People who have more specific coverage elsewhere

Optional additional covers

This section details the optional covers which are available with this product:

This product does not offer any optional cover.