Target Market Statement

Marine Hull & Machinery UK.

Product Description

This product primarily provides material damage and/or protection and indemnity (P&I) for UK commercial vessel owners and operators. The product caters to both fleets and individual vessels operating in the UK and Western Europe. Additionally, the product provides coverage for marine vessel construction.

There may also be supplementary covers available, which include war and Loss of Hire.

Customer needs met by this product:

Type	What it covers
Business	This insurance provides cover for physical damage, GA, salvage, sue and labour. Cover can also be available for protection and indemnity and loss of hire. Standard cover will be based on recognised marine market clauses, however individual needs can be catered for.

Distribution channels

This product is designed to be distributed through brokers (open market placements).

Who the product is designed for

This product is designed for UK Commercial Vessel Owners/Operators/Charterers, including both fleets and singletons, looking for cover up to £5m per vessel.

Characteristics of the target market

This product is intended for a target market that:

- Is a business operating as a Commercial Vessel Owners/Operator/Charterer, including both fleets and singletons
- Trading within the UK and/or Western Europe
- Looking to insure themselves against the risk of the perils and occurrences listed above

Objectives, needs and interest of the target market

This product can provide cover for the following depending on the risk and the requirements of the client:

- Material damage to the vessel and its equipment
- Third Party Legal Liability including removal of wreck
- Loss of Hire
- War
- Protection and indemnity (P&I)

The general policy exclusions outline that no cover will be provided for liability to divers; dual insurance; claims arising from electronic data recognition; epidemic/pandemic; radioactive contamination, chemical, biological, electromagnetic weapon and cyber-attack; breach of sanctions and the Insured's wilful misconduct.

Customers for whom the product would not provide intended value

- Businesses not owning/operating/chartering Vessels
- Vessels privately owned by individuals for personal pleasure use only
- Those seeking cover outside of the territorial limits specified above
- Those seeking coverage in excess of £5m per vessel

Optional additional covers

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

This product does not offer any additional cover.