

Target Market Statement

Retail Marine Trades Insurance UK

Product Description

This product is designed to provide organisations, operating in the marine sector, with a comprehensive range of covers within a single policy.

Customer needs met by this product:

Type	What it Covers
Business	It covers third party legal liability, employers' liability, property damage, all risks to specified items, chilled and frozen foods, business interruption, vessels, defective title, builders' risks, goods in transit, money and assault, exhibition risks, loss of licence, personal accident, terrorism and legal expenses.

Distribution channels

This product is designed to be distributed through Brokers/Coverholders

Who the product is designed for

This product is designed for sole traders and micro/small UK businesses serving the marine industry, include marinas, boatyards, boating clubs, marine contractors and harbours.

Characteristics of the target market

Core covers provided include third party legal liability, employers' liability, property damage, all risks to specified items, chilled and frozen foods, business interruption, vessels, defective title, builders' risks, goods in transit, money and assault, exhibition risks, loss of licence, personal accident, terrorism and legal expenses.

There are also supplementary covers available which include professional indemnity, management liability and cyber.

Limits of indemnity and excesses are individual to each section of cover.

The general policy exclusions outline that no cover will be provided for:

- Damage, liability or expense directly or indirectly caused by chemical, biological, electromagnetic weapon and cyber-attack; civil commotion; drugs or alcohol; dual insurance; epidemic/pandemic; fines, penalties and/or damages; government action; radioactive contamination; waiving of rights of recourse; sanction breaches; terrorism, unexplained loss; voluntary parting of possession; war; the Insured's wilful misconduct and damage caused directly or indirectly by wear and tear; inherent vice, latent defect, error or fault in workmanship or manufacture; failure to test electrical circuits; failure to collect and sweep trade waste daily and failure to store highly flammable and combustible liquids appropriately

Objectives, needs and interests of the target market.

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

- Third Party Legal Liability
- Employers' Liability
- Property Damage
- All Risks to Specified Items
- Chilled and Frozen Food

- Business Interruption
- Vessels
- Defective Title
- Builders' Risks
- Goods in Transit
- Money and Assault
- Exhibition Risks
- Loss of Licence
- Personal Accident
- Terrorism
- Legal Expenses
- Professional Indemnity
- Management Liability
- Cyber Insurance

Customers for whom the product would not provide intended value

- This product is unsuitable for Businesses not involved in the marine industry.
- It is not indented for individuals who own a boat for personal use.

Optional additional covers

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

This product does not provide any optional cover