

Target Market Statement

SME Marine Hull

Product Description

This product provides marine insurance for commercial vessels of every description, trading worldwide. Coverage provided primarily is intended to provide physical damage cover, as well as a limited amount of third party liability, including hull and machinery, loss of hire, builders risks and marine war.

Distribution channels

This product is designed to be distributed via delegated arrangement.

Who the product is designed for

This product is designed for customers operating in the marine sector, seeking cover for physical damage to their vessels, as well as cover for marine war. It is suitable for commercial entities owning vessels including tankers, general cargo carriers, support vessels, and yachts.

The target market includes those seeking coverage for commercial vessels of any size operating worldwide (save for territories excluded in the binding authority arrangement(s)).

Characteristics of the target market

The product is designed for customers who are:

- Micro enterprises, SME and large corporate businesses based worldwide, operating in the marine industry, owning a vessel of any size and seeking to insure it against physical damage as well as third party liabilities
- Primarily concerned with older, smaller value vessels and fleets

Objectives, needs and interests of the target market

This product:

- Provides micro enterprises, SMEs and large businesses coverage to protect vessels owned by them
- Products cover primarily physical damage and a limited amount of third party liability with examples of major product names including:
 - o Hull & Machinery
 - o Increased Value
 - o Loss of hire
 - o Builder Risks
 - o Marine War
- Provides coverage based on the value of the vessel insured and agreed values

This product does not cover:

- Any claims arising from illegal activity
- Any claims arising from breaches of maritime regulation
- Claims related to irresponsible behaviour
- Damage caused as a result of routine wear and tear of the vessel
- Radioactive Contamination

Unless specifically agreed otherwise.

Customers for whom the product would not provide intended value

- Customers who are deemed individual consumers.
- Customers who own a vessel purely for pleasure or domestic purposes.
- Any customer operating outside the territorial limits specified in the binding authority agreement.
- Any customer looking for limits which exceed those currently offered by the coverholder.

Optional additional covers

This product does not offer any additional covers.