

Target Market Statement

Commercial General Specie

Product Description

The product is designed for Businesses worldwide seeking to insure their assets of high value, this extends to bank notes, precious diamonds, and metals, as well as cryptocurrencies.

Customer needs met by this product:

Type	What it covers
Business	This product offers coverage against physical loss or damage that occurs during the policy period while the insured assets are at specified locations within the territorial limits outlined in the Schedule. The product protects valuable assets, including share certificates, bearer bonds, cash (banknotes), precious diamonds or stones, and precious metals. It's important to note that each policy is customized based on individual insured limits and excesses.

Distribution channels

This product is designed to be distributed through brokers/cover holders.

Who the product is designed for

The types of businesses covered are commercial and central banks, precious metals mining companies, refining and international transit companies, pawn brokers, third-party custodial storage of digital assets (cryptocurrencies), excess investor compensation (SIPA/CIPF/FCSC), safety deposit box facilities and diamond processing businesses.

The insurance is written on all risks globally.

Characteristics of the target market

This insurance is written on all risks globally.

The product covers all risks physical loss or physical damage occurring during the period of insurance while at a named location(s) within territorial limits specified in the Schedule. This product provides cover for protected assets of high value, such as share certificates, bearer certificates bonds of corporations, cash (bank notes), precious diamonds/stones and precious metals. Whilst the product may be standard, each policy is bespoke as the limits and excesses requested are individual to each insured.

This product does not cover losses or damages occurring from natural ageing, gradual deterioration, rust or oxidation, aridity, humidity, ionising radiations or contamination by radioactivity, exposure to light or extreme temperature unless such loss or damage is caused by frost or fire.

Objectives, needs and interests of the target market

- This product provides all risks physical loss or damage cover to the interest(s) named in the slip. The limits and coverage are purchased on a bespoke basis depending on the interest being insured.

Customers for whom the product would not provide intended value

- Individuals who wish to protect high-value assets.
- Businesses that already have more specialized coverage elsewhere.
- Businesses not looking to protect assets of high value.

Optional additional covers

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

This product does not offer any optional covers.