

TARGET MARKET STATEMENT

Product Name	TUE ALL RISKS WORDING
Class of Business	All Risks of Physical Loss or Damage for Diving and Marine Equipment

Product description

This product is designed to provide cover against loss of or damage to the insured's owned or hired in equipment whilst in store, whilst in transit at the operational site and whilst in use at own premises and at third party premises including work offshore, whilst aboard decks of craft / vessels and rigs.

Target Market and identified demand for this product

– Target Market:

This product is designed for companies and individuals within the diving and maritime industry for diving and marine equipment subject to internal underwriting guidelines and risk appetite.

– Not intended for:

This product is not suitable for waterbourne vessels or craft (unless specifically agreed), oil Rigs or Aircraft.

This product is also not suitable for consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession

– Territorial Reach:

Territorial limits are worldwide excluding USA / Canada and subject to the War Risks Schedule, licensing requirements and sanction regulations. Countries where cover may not be available include Afghanistan, Belarus, Central African Republic, Chad, Ethiopia, Gulf of Guinea, Iran, Iraq, Lebanon, Libya, Mali, Nigeria, Palestine Territory, Persian Gulf, Russia, Saudi Arabia, Somalia, Syria, Syria, Ukraine and Yemen.

– Demands & needs:

The cover has specified limits for Continuing Hiring Charges up to GBP 5,000,

A full list of the exclusions are provided in the policy documentation but the key exclusions for this product include;

- Breakdown of equipment (unless caused by accidental and external means)

- Confiscation by Government or Local or Public Authority,
- Consequential loss,
- Equipment whilst operating downhole,
- Loss, fraud, damage or expense caused by delay,
- Loss of use or loss of market,
- Money,
- Road vehicles and
- Other Standard market exclusions apply

Optional Add-on / Extension Demands: None

Distribution strategy for this product

– Sales method:

The product can be sold to a direct client or via insurance intermediaries and/or brokers face to face, via telephone or electronic communication.

– Advised or non-advised sales:

This product can be sold with or without advice depending on your preference and in line with FCA regulations.

Where our products are sold through insurance intermediaries and/or brokers we expect them to provide the advice to the end customer.

– Assessment of customer demands and needs:

Key information and choices to be made are to be presented to the client in a way that supports the client through the process of understanding the cover and configuring optional elements of insurance to suit their specific demands and needs.

We expect intermediaries and/or brokers to have effective assessment processes in place for establishing the customer's eligibility and demands and needs and offering this product only where it is appropriate for the clients stated demands and needs.