

Product Overview

Product Name: Marine Trades Liability

Class Marine Liability

Carrier Name

Reference M-MTL

Product Information

Please provide a description of this product and its purpose.

This insurance product is intended to protect an insured for claims made against them as a result property damage and/or bodily injury caused as a result of their business activities, including occupation of their premises, the supply of products and/or any contract work undertaken away from their premises. The product includes cover for pollution damage caused to third party property, provided the pollution was sudden and accidental in nature.

What coverage and benefits are provided by the product?

The product covers the damages that are awarded to the claimant(s) where the insured is found to be liable for the injury or damage. The product also extends to include associated legal costs incurred in the defence of any claim. The insurance applies to claims where the bodily injury or property damage occurs during the period of insurance, irrespective of when the injury/damage comes to light and irrespective of when the claim is made against the insured. The coverage can be extended to include Employer's Liability and Professional Indemnity insurance as well as cover (up to a maximum limit of £5,000) for loss of or damage to tools. These coverage extensions are optional and will be subject to payment of additional premium.

Where the product may be sold alongside other products as a combined product, can your Firm confirm that each component for which it manufactures is subject to the same fair value assessment as the overall product?

N/a

Where is the customer base located?

UK

Has the distributor received the latest product information (including target market and distribution strategy) from your Firm?

N/a

If applicable, have you shared or has the co-manufacturer provided the latest product information (including target market and distribution strategy)?

N/a

Are you satisfied that the information provided is sufficient for end customers to make informed financial decisions?

Yes

Who manages the claims for this product?

Manufacturer

Are there appropriate SLAs in place for the adjusting of claims?

Yes

Governance / Product Governance Oversight

Does your Firm have in place an embedded POG or equivalent forum to approve and agree new products and/or significant adaptations to existing products and/or ongoing appropriateness of existing products?

Yes

Has your Firm undertaken an appropriate and proportionate product assessment taking into account the product complexity, characteristics of the target market, ensuing pricing etc?

Yes

Date that the product and its delivery of good customer outcomes was last assessed, and reviewed and agreed by the POG.

26/04/23

Has the product assessment confirmed that the product will provide fair value to the target market for a 'reasonable period of time', which we consider to be 12 months?

Yes

Have there been any significant adaptations to the product as a consequence of the last product assessment?

No

Does your Firm ensure that those involved in the product design are appropriately trained?

Yes

Target Market

Who is the target market group for this product?

Micro-enterprise

Small business

Medium commercial

Please provide further details on the customer type(s) that this product has been designed for.

This product is intended for commercial customers that are micro-enterprises and small to medium-sized businesses in the marine trades industries.

Are there any specific markets where this product should not be sold / distributed?

Yes

Who are the specific target markets where this product should not be sold / distributed?

Professional buyer

Large commercial

Consumer

Vulnerable consumer

Where applicable please provide more information on the excluded target markets.

It is not suitable for consumer customers.

Has your Firm conducted an appropriate level of research to ensure that the product design delivers good customer outcomes to each category within the target market?
Yes

What form did this research take?

Customer Research

Market Research

Notable exclusions or circumstances where the product will not respond

If the product is based on a market wording, do standard market exclusions apply?
Yes

Please provide more information on the standard market exclusions.

Cover will not be provided if any of the Conditions Precedent included in the insurance contract have not been satisfied. Deliberate acts of the policyholder are excluded from the cover provided by this product. The product will not cover losses that are ordinarily covered by more specific insurance – Motor, Aviation, Property (goods in the policyholder’s care, custody, or control). It will also not cover losses in relation to Employers’ Liability and Professional Indemnity (advice or design work) unless the relevant optional coverage has been purchased. Damage to and the recall of defective products or contract work is excluded. The product will not respond to claims relating to exposure to asbestos, loss of computer data, or arising from terrorism. Contractual liabilities are excluded where they extend the policyholder’s common law liability. Cover excludes liability arising out of war or any nuclear incidents and there are a number of trade specific restrictions. These are included in the policy wording which will be provided at the time of quotation. er

Are there any material non-standard exclusions / contract terms that apply?
No

Noting the product coverage and the above referenced exclusions, is your Firm comfortable that your product continues to offer fair value?
Yes

Are there any claim notification timeframes that apply to the product?
No

Distribution

As part of the agreed distribution strategy, what distribution channels can be used to sell this product?

Wholesale broker

Retail broker

Coverholder / MGA

Is the product intended for sale through a complex distribution chain (e.g. multiple parties in the distribution chain)?
No

Review and Approval

Is there any additional information to be provided by your Firm, as the manufacturer, to the distributors in the chain?
No

Should the distributor have any concerns surrounding fair value of the product who should they contact?

Fair Value Team

Fair Value Contact Email

fairvalue@tmhcc.com

Complaints Contact

Complaints Team

Complaints Contact Email

tmhcccomplaints@tmhcc.com

As the data controller, who is the contact for data protection queries e.g. DSARs?

David Feldman

Data Protection Contact Email

dpo@tmhcc.com