

Hazardous Goods & Environmental – Commercial Combined United Kingdom

Target Market Statement

1. Product Type

This is an insurance product for UK domiciled customers who require specialist cover for customers operating within the hazardous goods, tankers and the environmental industry who require protection for their assets and liabilities.

2. Characteristics of the target market (who is the product designed for?)

This product is targeted at UK domiciled business in the following sectors:

- Manufacture, storage & supply of fuels & oils.
- Manufacture, storage & supply of chemicals.
- Hazardous goods haulage & distribution services.
- Tanker haulage & distribution services.
- Collection, storage & processing of liquid, hazardous & waste oil.
- Manufacture, storage & supply of lubricants.
- Storage and supply of liquid petroleum gas & other compressed gasses.
- Fuel storage installation, maintenance and cleaning.
- Environmental contracting & consultancy.

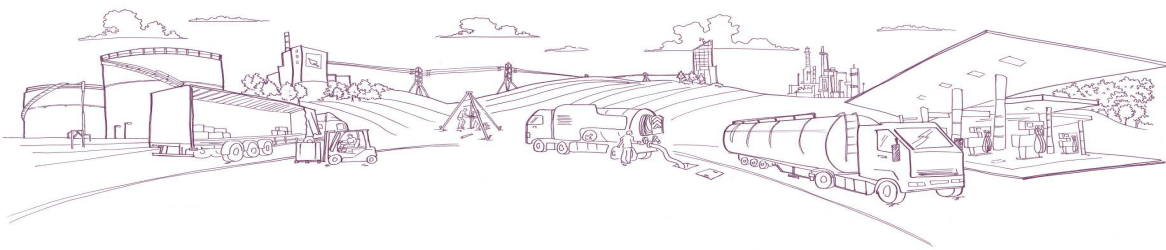
Other trades may be considered where the customer is operating in the hazardous or tanker industry.

This product is suitable for vulnerable customers when distributed via an intermediary that can provide the additional support needed.

3. Objectives, needs and interests of the target market (considering the key features and benefits of the product)

This is a purpose built commercial combined product specifically designed for the hazardous goods, tanker and environmental industry. This product provides customers with the following features and benefits where selected:

- **Material Damage:** Cover for damage to assets or property and clean-up costs in the event of an insured incident.
- **Business Interruption:** Cover for loss of profit or increased costs of working following an insured material damage claim at the customer's site, their supplier's site or their own customer's site.
- **Money & Assault:** Cover for loss of money, including cash and cross cheques including an assault on an employee during a theft of or attempted theft of the company's money.



- **Employers' Liability:** Cover for legal liability to pay compensatory damages, including fees and expenses, for injuries to employees during their employment.
- **Public, Product & Pollution Liability:** Cover for legal liability for death of or injury to third parties or loss of or damage to property including legal liability arising from goods &/or products sold or supplied. Cover is included for liability for incidents of sudden and unforeseen pollution.
- **Legal Expenses:** Cover for legal protection in specific areas including contract disputes, employment disputes, VAT investigations and tenancy disputes.
- **Personal Accident:** Cover for death, loss of limb or sight to employee at work caused by an accident other than whilst driving.

Specifically, customers will benefit from the following:

- Modular sections to meet their specific needs.
- Statutory environmental cover up to the full policy limit.
- Inner limit for own land pollution clean-up costs with increased limits available on request.
- 24/7/365 emergency environmental response with a specified helpline.
- 24/7/365 crisis response to help the customer with media, public relations, rehabilitation services and legal advice.
- Automatic increase to stock sum insured to cover changes in exchange rates and raw material costs.
- Business interruption vehicle extension for damage to vehicles on an insured site.

The product is designed to provide complementary cover to that provided under the Pen hazardous goods & environmental motor fleet United Kingdom policy.

4. Who is this product not designed for?

This product is not suitable for customers:

- Who are domiciled outside of the UK, Channel Islands and Isle of Man.
- Who do not operate in the hazardous or tanker industries.
- Who require a single section of cover only.

5. How do we expect this product to be distributed?

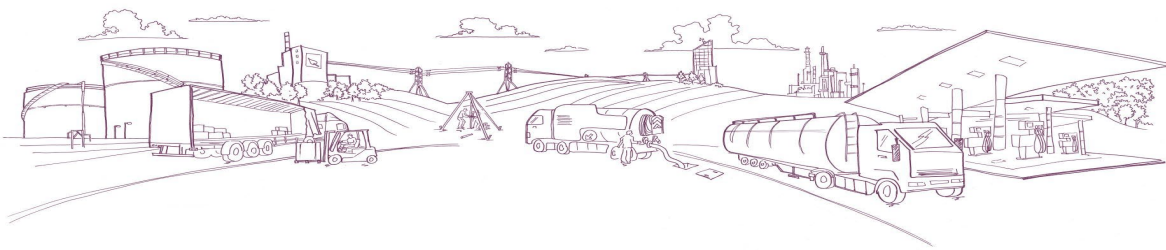
This product can only be sold with the active assistance and guidance of an insurance intermediary with whom Pen has an agency to advise on the appropriate level of cover.

This product is suitable to be distributed via a variety of intermediated sales channels, such as face to face, telephone, email, or by postal application. Consideration should be given to the vulnerability of customers by the intermediary and provide any appropriate support they may need.

The product will not be distributed directly by Pen to customers.

6. What are the distributor value considerations?

We expect all distributors in the chain to consider the following when selling Pen's products:



- The impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, or premium finance charged at an elevated rate of APR.
- Additional commission, fees or charges added as part of distribution processes must be proportionate to the service provided, in line with those charged elsewhere, and not affect the overall value offered by the product.
- Distributors must ensure there is no duplication of cover as a result of any add-on products sold where appropriate cover is already provided by the policy.
- Distributors should consider the demands and needs and Consumer Duty requirements when dealing with customers.

7. Scope

This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.

8. Product Approval Process

Pen has a product approval process in place to ensure that there is appropriate oversight of all products where Pen is either a co-manufacturer or a distributor. The process includes a risk assessment process where due consideration is given to the impact of the product on the target market and the value of the product.

A diagram of Pen's product approval process can be found on the Pen website [here](#).

9. Important Information

This target market statement should be used by all (co-)manufacturers and distributors of this product. (Co-)manufacturers and distributors should not create their own variation of this document. Where any party using this document has concerns about the accuracy or completeness of the information included, this should be raised to Pen urgently for discussion.

Valid From

06/11/2024

Next Review Date

On or before 06/11/2025