

Trafalgar Marine Trades – Commercial Combined

Target Market Statement

Product Type

This insurance product provides protection for customers, domiciled anywhere in the world excluding sanctioned territories, who require insurance coverage tailored to marine activities and the provision of marine related equipment.

This product provides cover for liability and property damage arising out of the operation of various marine businesses.

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

This product is designed for customers involved in the following sectors:

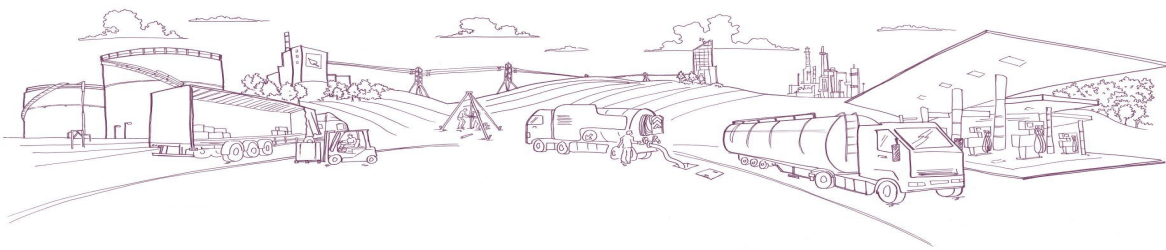
- **Marine Contractors:** The construction, maintenance, or other work related to marine environments, whether onshore or offshore.
- **Boat Builders and Repairers:** The construction, repair, or refurbishment of vessels, from small boats to larger ships.
- **Marinas and Yacht Clubs**
- **Marine Equipment Suppliers:** The supply of marine-related products such as navigation systems, rigging, or safety equipment.
- **Boat Charter Companies:** The rental or leasing of vessels.
- **Marine Transporters:** The transportation of goods by sea.
- **Specialized Marine Trade:** Any other type of business which provides specific services, labour, or goods within the marine industry, such as shipyards, marine electricians, or dive operations.

Cover is provided to customers with annual turnover between £100,000 and £5,000,000 or local currency equivalent.

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

Customers will benefit from the following features:

- **Employer's Liability:** Cover for legal liability to pay compensatory damages, including fees and expenses, for injuries to employees during their employment.
- **Public Liability:** Cover for legal liability arising from accidental injury or damage to third-party property, including liability for damage to vessels or equipment in your care.
- **Products Liability:** Cover for liability arising out of accidental injury or damage caused by products supplied by the business.



- **Material Damage:** Cover for accidental loss or damage to property insured at the premises or whilst in transit, including property at exhibitions or temporarily away from the premises.
- **Marine Material Damage:** Cover for vessels, trailers, and personal property associated with marine operations, including risks during vessel construction.
- **Financial Risks:** Cover for business interruption, loss of money, and assault coverage, helping to protect against financial losses from unexpected events.
- **Optional Extensions:** The policy offers additional coverage options, such as Contractors All Risks, Professional Indemnity, and Subsidence cover.

Who is this product not designed for?

This product is not targeted to:

- Any customer domiciled within a sanctioned territory.
- **Non-Marine Businesses:** Companies or individuals whose operations are unrelated to the marine industry such as those in retail, hospitality or manufacturing sectors outside of marine equipment or vessels.
- Customers with annual turnover outside of the threshold £100,000 to £5,000,000, or local currency equivalent.

How do we expect this product to be distributed?

This product should be sold with the active assistance and guidance of an insurance intermediary with whom Pen has an agency to select the appropriate level of cover. Pen recommends this product is not sold directly to customers without this assistance.

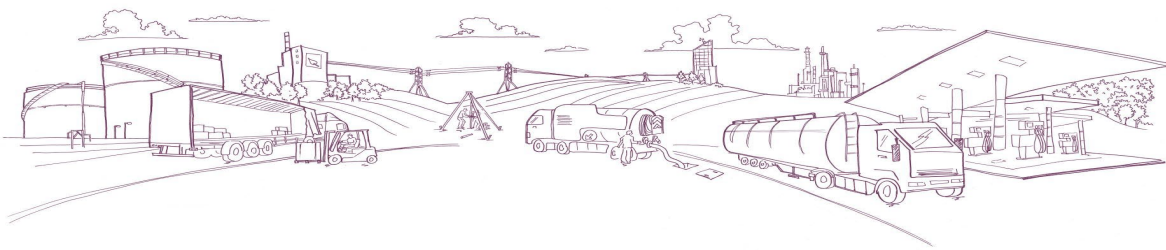
This product is suitable to be distributed via a variety of intermediated sales channels, such as face to face, telephone, email, or by postal application.

Consideration should be given to the vulnerability of customers by the intermediary and provide any appropriate support they may need.

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 of the customer and the Consumer Duty requirements when dealing with customers.

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 your product.

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](#).

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

04/11/2024

Next Review Date

By or before 04/11/2025