

# Freeboard Maritime – Marine Professional Indemnity

## Target Market Statement

### What is this product?

- This is a commercial insurance product suitable for a range of customers from SMEs to large multinational corporations and (re)insurers.
- This is a market recognised product which has been sold/purchased for many years.

### What customer need is met by this product?

- Freeboard Maritime's Professional Indemnity Insurance protects companies and individuals within the maritime industry from allegations and claims made by customers or third parties arising from negligence, errors or omissions in the course of performing their specialist professional services.
- If included, it also includes Fines and Duties Liability Insurance which provides protection in the event of any unintentional breach of any regulation, legal or statutory provision resulting in the company receiving a fine or other form of penalty.
- If included, it also includes Third Party Legal Liability Insurance which provides cover in the event the Insured becomes liable to a third party with whom they do not have a contractual obligation whilst providing their professional services, including bodily injury to a third party and physical loss or damage to third party property.
- Furthermore, cover is provided for any expenses incurred in investigating, defending or mitigating a claim.

### Who is the product designed for?

- This product is designed for companies and individuals within the maritime industry providing professional services.
- The target market includes, but are not limited to; Ship Brokers, Ship Managers, Ship Agents, Yacht Managers, Yacht Brokers, Marine Surveyors, Marine Consultants, Marine Pilots, Ship Agents, Naval Architects, Marine Engineering Consultants, New Build Supervisors, Bunker Brokers, Crew Agents, Crew managers, Loss Adjusters, Classification Societies, ISM and ISPS Designated Persons.
- Coverage can be further extended to cover a named additional insured who is an employee, contractor or related company in connection with the insured services.
- It is suitable for marine professionals who want comprehensive cover, providing financial protection and claims expenses, including defence costs.

### Who is the product not designed for?

- Any customers domiciled within a sanctioned territory.
- Customers who require physical/hands on services to be insured, such as repair, maintenance and installation works.
- Customers who have marine professional indemnity coverage elsewhere

### Can this product be sold without advice?

- This Marine Professional Indemnity product must be sold with the advice provided by an insurance intermediary/broker to support customers by helping them make informed decisions.

### **How can this product be sold?**

- Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.
- Freeboard Maritime's Marine Professional Indemnity product must be sold via insurance intermediaries and/or brokers face to face, via telephone, electronic communication or postal application.

### **Optional additional covers/extensions which are available with this product:**

- **Cargo Liability Insurance**  
This optional additional cover/extension is designed to protect customers in the event of physical loss of or physical damage to cargo whilst under their care, custody and control.  
This cover is designed for those customers who are liable for loss of or damage to third party owned goods.  
This cover is not designed for those who do not take care, custody and control of third party owned goods.