

Target Market Statement

Product

RYA Yacht Club Combined.

Product type

This is a commercial combined general insurance product. This product is open to both new and renewal customers.

Who is this product designed for?

This product is designed for commercial customers operating as either sailing clubs, yachting clubs, commercial training centres and other RYA affiliated groups. This product is only available for Royal Yachting Association (RYA) affiliated clubs and recognised training centre groups. The breadth of activities offered through the product is designed with the RYA's own syllabus in mind. While reasonably wide in terms of activities covered, the product has been designed to include activities that the RYA themselves endorse and provide guidance and rules on.

Who is this product not be suitable for?

This product is not suitable for; those that are not affiliated or recognised by the RYA; those undertaking certain marine or shore-based activities neither provided for by the product or endorsed by the RYA; organisations operating in overseas territories on a regular basis unless otherwise agreed; organisations or individuals looking to insure privately owned vessels; racing risks unless otherwise agreed.

What demands and needs of the target market does this product meet?

This product can cover losses to buildings, contents and marine vessels from a variety of perils such as fire, flood, storm damage and theft. The product can also provide cover for business interruption, public liability and employers liability.

How should this product be distributed?

This product can be sold via a variety of sales channels, on advised basis, and in line with FCA regulations.

Distributors value considerations

As a distributor, you should consider how your actions may impact on product value, for example, you should seek to avoid offering ancillary products alongside this product which may duplicate existing cover. Your commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.
