

Target Market Statement

Product

Combined Liability for Oil and Gas contractors.

Product type

This is a commercial lines 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 who are working as contractors in the oil and gas industry and/or carrying out their work from a height.

Who is this product not be suitable for?

This product is not suitable for policyholders who are not working on a contract basis in the oil and gas industry and/or carrying out their work from a height. This is not suitable for a consumer client (as defined by the FCA).

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

Combined Liability insurance provides cover for contractors working in the Oil and Gas industry, and or carrying out their work from a height. The product meets the demands and needs of policyholders that require cover for damages and legal costs in respect of bodily injury. The product also provides cover for Public and Products Liability, Product Recall, Employment Related Accident Benefits, Crisis Containment and Medical and Rehabilitation Service.

How should this product be distributed?

This product can be sold via a variety of sales channels, on advised or a non-advised basis, depending on the distributors preferred approach, 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.
