

# Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

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## *Product*

Sunseeker Shield. Yacht Insurance

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## *Product type*

This is a general insurance product for both personal lines and also commercial clients designed to provide a customer with protection for their Sunseeker vessel. This product is open to both new and renewal customers.

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## *Who is this product designed for?*

This product is designed for customers who want protection for their Sunseeker vessel or associated equipment, fixtures and fittings or auxiliary craft.

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## *Who is this product not be suitable for?*

This product is not suitable for customers who do not own a Sunseeker vessel.

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

The product provides cover for both personal lines and commercial clients who wish for protection for any damage to their vessel (sustained in an accident, by malicious damage, fire, theft or attempted theft). It also provides cover for damages or injuries the customer may cause in the event of an accident. This product does not cover loss, damage or liability whilst the vessel is racing or is being used for hire, charter or other commercial activity.

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## *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.

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## *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.

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