

Trafalgar Marine Trades – Oil and Gas

Target Market Statement

Product Type

This insurance product provides protection for customers domiciled anywhere in the world, excluding sanctioned territories, who are contractors working in the oil and gas industry.

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

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

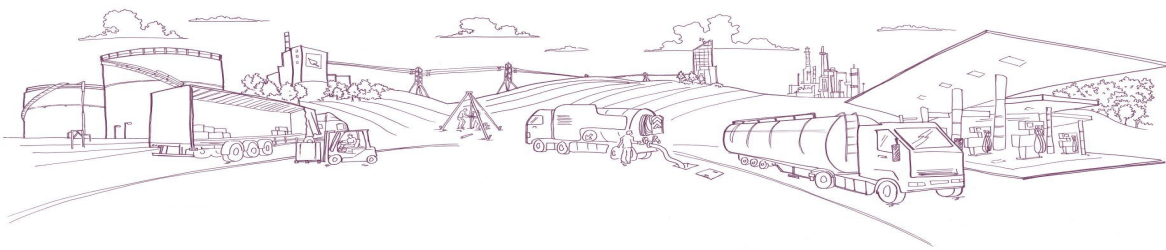
- **Oil and Gas Contracting:** Businesses that operate in both onshore and offshore oil and gas industries.
- **Offshore Operations:** Offshore exploration, extraction, and production of oil and gas.
- **Onshore Oil and Gas Operations:** Onshore exploration, extraction and production of oil and gas.
- **Subcontracting in the Oil and Gas Industry:** Labour suppliers, engineering firms, and other specialised service providers involved in construction, maintenance and other support services in the oil and gas sector.
- **Professional Services in Oil and Gas:** The provision of consulting, design, and project management services.

Cover is provided to customers with annual turnover up to £5 million, 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:

- **Employers Liability:** Cover for legal liability of the customer if an employee sustains bodily injury or death during employment, including coverage for claims arising from offshore work.
- **Third Party Public Liability:** Cover for legal liability of the customer arising from accidents causing bodily injury to third parties or property damage.
- **Product Liability:** Cover for bodily injury or property damage claims against the customer resulting from products supplied.
- **Professional Indemnity:** Cover for claims made against the customer arising from acts, errors or omissions.
- **Directors & Officers:** Cover for claims made arising from the wrongful acts of company directors or officers.



Who is this product not designed for?

This product is not targeted to:

- Non-Oil and Gas businesses: Customers that operate outside the oil and gas sector, such as retail, manufacturing or technology.
- Customers with annual turnover above £5 million or local currency equivalent.
- Any customer involved specifically in asbestos and pollution.
- Any customer domiciled within a sanctioned territory.

How do we expect this product to be distributed?

This product should be sold with the active assistance and guidance of an insurance intermediary to select the appropriate level of cover. The product will only be distributed through brokers to customers with whom Pen has an agency and not directly by Pen to customers.

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?

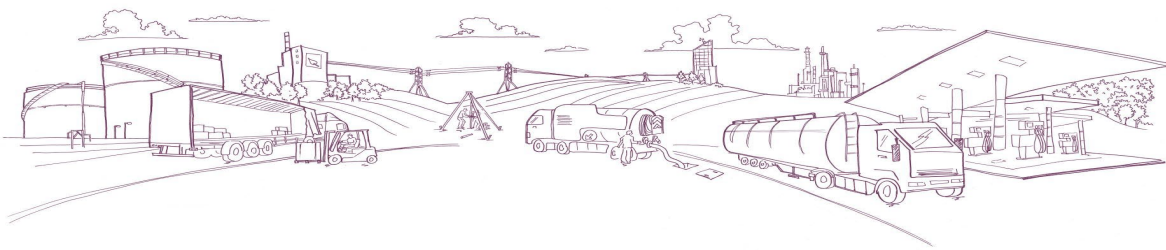
We expect all distributors in the chain to consider the following when selling Pen's products:

- 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 Consumer Duty requirements where applicable 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 the 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

31/10/2024

Next Review Date

On or before 31/10/2025.