

Target Market Statement

This information is intended for insurance professionals only and is not intended for distribution to the public

Product Name	SEIB Equestrian Combined Business Scheme underwritten by Markel International Insurance Company Ltd
Target Market - Who is this product designed for?	This is a commercial insurance product designed for customers who run equestrian businesses and/or those who own equestrian premises within the United Kingdom.
Date of Statement	November 2024
Target Market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Businesses under financial strain due to developments in the economic situation.
Target Market - Who is this product not designed for, or are there any features that you should be aware of when offering this product to your clients?	This product is not designed for customers who do not run equestrian businesses and/or own equestrian premises. Please refer to the IPID and policy documentation for full details of the cover and exclusions.
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ✓ Insurer has UK-based specialist claims team ✓ UK based, A-rated insurer ✓ Bespoke, tailored cover ✓ Commercial and domestic property cover can be added alongside the liability cover to form a combined product ✓ Optional add-on policy for Commercial Legal Expenses (underwritten by DAS Legal Expenses Insurance Company Ltd) ✓ Mandatory add-on policy for Domestic Legal Expenses (underwritten by DAS Legal Expenses Insurance Company Ltd) if Domestic Property cover is selected ✓ SEIB are equestrian specialists with experienced and knowledgeable staff
What client need is met by this product?	<p>Business customers who wish to protect their assets and adhere to their legal obligations.</p> <p>The following covers are all available under the scheme:</p> <p>Property damage: Cover for buildings, saddlery and tack, machinery, jumps, general contents, and office equipment insuring against damage by perils such as fire, storm, flood, escape of water, impact, accidental damage, subsidence, and theft.</p> <p>Business interruption: Cover for loss of revenue following damage insured under Property damage.</p> <p>Domestic Property: Cover for buildings and contents of the customer’s home when on the same premises as the equestrian property.</p> <p>Liabilities: Employers’ Liability cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury.</p>

	<p>Public and products liability cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property.</p> <p>Care Custody and Control cover provides an indemnity for legal liability should the horses in the insured's care custody or control be injured.</p> <p>The following policies are available as an optional add-on to enable customers to build an insurance solution to suit their business needs:</p> <p>Commercial Legal Expenses cover and helpline underwritten by DAS Legal Expenses Insurance Company Ltd</p> <p>Domestic Legal Expenses cover and helpline underwritten by DAS Legal Expenses Insurance Company Ltd</p>
Can this product be sold without advice?	This product should be sold in line with FCA regulations and can be sold with or without advice.
How can this product be sold?	This product can be sold face to face, via telephone or electronic communication or a mix of these methods.
How is value assessed?	<p>We assess the value of our products based on several measures including our remuneration and customer feedback.</p> <p>In addition, our assessment will consider any add-ons that form part of our product (including premium finance and any additional remuneration) as they may affect customer value.</p> <p>More detail on our product approval process can be obtained on request.</p>