



TOPSAIL NAVIGATORS & GENERAL TARGET MARKET STATEMENTS – DATED 1ST JANUARY 2025

YACHT & MOTORBOAT

What is the purpose of this product?

Provides cover for powerboats, sailing boats, cruisers, sports boats and RIBS.

We provide cover for types of sailing craft up to £750,000 in value.

What is the target market?

Customers requiring cover for boats over 25ft and under and including 70ft and/or a value less than £750,000.

What is the non-target market?

- Boats with a top speed exceeding 50 knots
- Boats exceeding £750,000 and/or under 25ft
- Vessels constructed of ferro cement
- Vessels of amateur construction or a conversion.
- Vessels that are registered to anywhere outside UK, Isle of Man, Jersey or Guernsey

How is the product distributed?

We distribute this product direct to customers or via third party brokers with whom we have TOBAs.

Does the product demonstrate fair value?

Yes, per Topsail's Product Oversight Governance document.

THIRD PARTY LIABILITY ONLY

What is the purpose of this product?

The intention is to provide Third party liability cover to boat owners and provides the protection required to cover any damage that could potentially be caused to other boats, whilst launching or navigating their own boat.

What is the target market?

Powerboats, sailing boats, cruisers, sports boats and RIBS customers requiring liability cover only relating to use of their boat.

What is the non-target market?



- Customers requiring cover for the vessel itself
- Vessels constructed of ferro cement
- Vessels under and including 70ft in length
- Cover for jet skis, jet scooters or personal watercraft
- Vessels of amateur construction or a conversion
- Static houseboats
- Vessels with a maximum design speed of over 40 knots
- Vessels built before 1960

How is the product distributed?

We distribute this product direct to customers or via third party brokers with whom we have TOBAs.

Does the product demonstrate fair value?

Yes, per Topsail's Product Oversight Governance document.

SMALL CRAFT

What is the purpose of this product?

Provides cover for most types of small sailing boats, small motor boats, speedboats and most type of sailing dinghies.

What is the target market?

Owners of most types of small sailing boats, small motor boats, speedboats and most type of sailing dinghies for use on inland and coastal waters of Europe.

What is the non-target market?

- Owners of other types of boats and sailing vessels
- Use over 12 nautical miles offshore UK and Europe
- Use outside UK and Europe
- Owners of Jet skis, personal water craft or Jet Bikes
- Boats with a top speed exceeding 50 knots
- Vessels that are registered to anywhere outside UK, Isle of Man, Jersey or Guernsey

How is the product distributed?

We distribute this product director to customers or via third party brokers with whom we have TOBAs.

Does the product demonstrate fair value?



Yes, per Topsail's Product Oversight Governance document.

RIVERS, CANALS & BROADS, INLAND NON-TIDAL

What is the purpose of this product?

Covers narrow boats, cruisers, and yachts on all types of inland waterways.

What is the target market?

Owners of boats designed for use on the UK inland waterways.

What is the non-target market?

- Boats generally used in coastal waters
- Customers not domiciled in the UK
- Vessels that are registered to anywhere outside UK, Isle of Man, Jersey or Guernsey

How is the product distributed?

We distribute this product direct to customers or via third party brokers with whom we have TOBAs.

Does the product demonstrate fair value?

Yes, per Topsail's Product Oversight Governance document.