

Agricultural Combined

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Next Review:	2028

Product Target Market Statement (1/4)

Agricultural Combined

What is this Product?

- Intact – Agricultural Combined is a Commercial Lines Product suitable for Customers who require insurance for their Farming, or Agricultural Business against financial loss with the following mandatory covers provided:
 - **Material Damage** – Loss or Damage caused by specified events, for example Fire, Theft, Storm, Flood, or Escape of Water, Oil, Liquid Fertiliser or Milk, or full Accidental Cause cover for damage to a range of physical assets including Buildings, Plant, Machinery, Renewable Energy Installations, and Stock in Trade.
 - **Public Liability** – Legal Liability cover including, but not limited to, Injury, or Property Damage to third parties, Obstruction and Trespass.
 - **Environmental Liability** – Liability for Injury, or Property Damage, as well as cleaning up following the emission of Pollutants, and associated Legal Defence Costs.
- Depending on the Customer's requirements, cover can be extended to include optional covers, including:
 - **Business Interruption** - Loss of gross revenue or profits following insured Material Damage to Property.
 - **Livestock** – Loss of Livestock belonging to, or in your custody and control pertaining to your business as a Farmer, caused by specified perils.
 - **Personal Accident, and/or Sickness** - Cover for Insured people suffering bodily injury resulting in Temporary or Permanent Disablement, Sickness, or Death.
 - **Engineering Damage to Machinery and Plant, and Engineering Inspection** - Explosion, collapse, breakdown or fragmentation of machinery, statutory or non-statutory inspection.
 - **Employers' Liability** – Cover for the Insured's liability for injury to Employees.

- **Farm Home Building and Contents** - Specified perils (e.g. fire, theft, storm, flood, escape of water) or full “accidental damage” cover for damage to the home buildings and contents, including personal possessions that have been temporarily removed.
- **Commercial Legal Protection** – Access to legal advice to help pursue, or defend a variety of legal proceedings, including Employment, Contract and Tenancy disputes, Debt Recovery, and Tax Protection.
- **Personal Legal Protection** - Access to legal advice to help pursue, or defend a variety of private legal proceedings, including Employment, Contract and Tenancy disputes, Debt Recovery, and Tax Protection.
- For full terms and conditions of the covers provided and their limits, please refer to the Policy Wordings, a copy of which is available on request.

What Customer need is met by the Product?

- This Product provides the Customer, and any policy stakeholders, with protection against financial losses arising from specific insured perils relating to physical assets pertaining to their Farming, or Agricultural Business. For example, Fire, Theft, Escape of Water, Oil, Liquid Fertiliser, or Milk.

Product Target Market Statement (2/4)

Agricultural Combined

Who is this Product designed for?

- Businesses who require protection offered by the standard Covers as a minimum.
- The Product is designed for Customers who own/manage, or are responsible for insuring small, medium and large Farming, and Agricultural Businesses, including where there may be Policy Stakeholders.
- Businesses that operate from modern, purpose built, non-combustible single tenure premises.
- Businesses with modern machinery that is well maintained.
- Established businesses with a proven 3–5-year claims experience.
- This Product is designed for Commercial Customers domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, and the Isle of Man.

Who is this Product not designed to support, or are there any features that you should be aware of when offering this Product to Customers?

- Businesses that do not require the covers detailed above.
- Businesses that cannot provide a proven claim record of over 3 years.
- Businesses primarily engaged with manufacturing, or processing of foods including abattoirs, or slaughterhouses.
- Businesses where the raising of livestock or growing of crops is not the primary activity.
- Customers subject to any Economic Financial or Trade sanctions imposed by the European Union, the United Kingdom, the United Nations, the United States of America, or any other prohibition or restriction imposed by law or regulation of the country of which the Policy is issued or would otherwise provide cover.
- Customers/businesses domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, and the Isle of Man.

- Businesses that operate out of unsuited, or dilapidated premises.
- Businesses with machinery that is not considered as modern and has not been well maintained.

Vulnerable Customers

- This Product has not been designed to target customer groups with a higher likelihood of vulnerability. However, we recognise that any customer may experience vulnerability at any time due to personal circumstances.
- We design all products with this in mind and aim to avoid features that could lead to poor outcomes for customers with characteristics of vulnerability.
- Our colleagues and distributors are expected to be able to recognise when a customer may be in vulnerable circumstances, and to respond with empathy and flexibility. This includes taking appropriate steps to understand the customer's needs and provide support that enables informed decision-making.

Can this Product be sold with or without advice?

- This Product can be sold with or without advice depending on Distributor's preference, and in accordance with FCA regulations.

How can this Product be sold?

- This Product is always intermediated and sold via a Broker or Intermediary.
- This Product can be sold face to face, or via telephone.
- The sales journey must identify Customer eligibility and that this Product, and any optional elements, are consistent with the Customer's demands and needs. The sales journey must also ensure that key details are presented to the Customer in a timely manner that allows informed decisions to be made.

Product Target Market Statement (3/4)

Agricultural Combined

Eligibility and conditions, exclusions and excesses that may impact the outcomes that Customers may reasonably expect

- The Distributor must always consider whether they have the correct product to meet the Customer's needs (including those of any Policy Stakeholders).
- Eligibility and risk acceptance criteria will restrict access for certain risks which are outside of Intact's current strategy and risk appetite.
- Policies for this Product are individually underwritten and individual indemnity limits, exclusions, and excesses that apply will depend upon the risk insured and will be stated in the Policy Quote and the Policy Schedule.
- No person other than the Policyholder, or the Company may enforce the terms of this Policy, and the provisions of the Contract (Right of Third Parties) Act 1999 do not apply.
- Other exclusions can be applied, please refer to your Policy Wording, and Policy Schedule for full details.

Product Target Market Statement (4/4)

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How is the value of this Product assessed?

- We assess Product Value using quantitative (i.e. metrics) and qualitative information (e.g. processes and controls), including data from our Distributors relating to service and remuneration¹, as appropriate.
- This Product has been approved in line with Intact's Product Governance processes, including consideration of:
 - the value of the Intact Product: this includes: (i) Cover – whether the level of benefits and relevant exclusions offers value to the Customer (including Policy Stakeholders), (ii) Utility – whether the Product is being used by the Customers of the intended target market (including Policy Stakeholders), and (iii) Intact Service – whether the type and quality of services being provided is reasonable for the Customer (including Policy Stakeholders),
 - the impact of distribution on the value: this includes whether Distributor remuneration is appropriate and bears a reasonable relationship to the services provided to the Customer (including Policy Stakeholders), by the Distributor. If there are concerns, Intact will follow up with the relevant Distributors to agree remedial action.
- Based on the assessment performed, we have established that this Product is compatible with the objectives, interests and characteristics of Customers of the intended target market (including any Policy Stakeholders) and that the distribution strategy is not detrimentally impacting the overall Product Value. We have therefore concluded that this Product provides fair value to Customers (including any Policy Stakeholders).

1. Remuneration includes commissions, fees, charges, payments, and other economic or non-economic benefits.

What are the obligations of our Distributors?

- Manufacturer notification – all intermediaries must regularly review their product distribution arrangements to ensure they remain valid and up to date. Distributors must notify the Manufacturer as soon as practically possible if there are any value concerns for which remedial action is required.
- Remuneration – Distributors must ensure that any remuneration received, including any commission paid away to other parties in the distribution chain, for an insurance product does not result in the product ceasing to provide fair value to the Customer (including policy stakeholders).
- Provision of information – if so requested, Distributors must provide the Manufacturer with: (i) information on the Distributor's remuneration in connection with distribution of the insurance product; (ii) information on ancillary products or services that may impact the intended value of the Manufacturer's primary insurance product; and (iii) confirmation that the distribution arrangements are consistent with the obligations of the firm under the FCA Handbook including SYSC 10 (Conflicts of Interest) and SYSC 19F.2 (IDD Remuneration).
- Price optimisation – if the Distributor is a price-setting intermediary, unless there is a reasonable basis, firms should not increase the price of the insurance product based on: (i) policies being subject to auto renewal compared to policies that are not subject to auto renewal; (ii) the Customer's vulnerability or any protected characteristics (unless the firm can rely on them under the Equality Act 2010); and (iii) where Customers purchase the policy using Retail Premium Finance.