

Motor Fleet

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Next Review:	2028

Product Target Market Statement (1/4)

Motor Fleet

What is this Product?

- Fleet is a Commercial Lines Product suitable for Customers who require insurance for protection for car or other light Commercial vehicles used in connection with the Customer's business, with the following standard covers provided:
 - **Liability to Third Parties** - Cover for claimant's costs and expenses, for accidental death of or bodily injury to any person, accidental loss or damage to third party property.
- Depending on the Customer's requirements, cover can be provided for:
 - **Comprehensive** – Accidental Damage, Fire and Theft cover for your vehicles and protection against.
 - **Third Party legal liability** - Accidental injury or damage, including costs and expenses incurred. .
- Cover limits will vary depending on the level of cover selected by the customer.
- For full terms and conditions of the covers provided and their limits, please refer to the Policy Document, a copy of which is available on request.

What Customer need is met by the Product?

- This Product meets the requirements of UK Road Traffic Legislation and provides the Customer with protection against financial losses arising from specific insured events relating to loss or damage to motor vehicles and depending on the level of cover selected:
 - Increased limits in respect of third-party property damage.
 - Protection for loss or damage to the Customer's motor vehicles; and
 - Uninsured loss recovery.

Who is this Product designed for?

- The Product is designed for Customers who own/manage or are responsible for insuring motor vehicles used in connection with the Customer's business.
- Customers whose vehicles are UK registered, taxed and have a valid MOT.
- Customers with 4 or more vehicles (including cars, vans or other commercial vehicles, including tippers, up to 7.5 tonnes Gross vehicle weight).
- Established businesses with 3–5-year claims experience.
- Customers whose vehicle has not been adapted, converted or modified (may be considered upon referral).
- Customers where all drivers are aged 21 and above (younger drivers can be considered upon referral).
- Cover can also be provided for vehicles used in any other member countries of the European Union, Andorra, Iceland, Norway, Serbia, Switzerland or Lichtenstein.

Product Target Market Statement (2/4)

Motor Fleet

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?

- Customers that have an existing policy in place providing the same coverage and whereby purchasing this Product would give dual cover.
- Commercial Customers who do not own, lease or hire vehicles for their business.
- Consumers.
- Customers requiring cover for vehicles registered outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, and the Isle of Man.
- Customers subject to any Economic Financial or Trade sanctions imposed by the United Kingdom, European Union, United Nations or any other relevant country or authority.
- Customers with fewer than 4 vehicles.
- Customers with adapted, converted or modified vehicles (may be considered upon referral).
- Customers with drivers under the age of 21 (unless agreed on referral).
- Customers/businesses who are operating as (unless agreed on referral); :
 - Couriers or delivery drivers (multi drop),
 - Hauliers,
 - Self-drive hire operators,
 - Taxis or private hire fleets.
- Customers seeking cover for War and Allied Risks, Radioactive Contamination, Cyber and Data or Pollution and Contamination.
- Customers seeking Terrorism insurance.

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, via telephone or by submitting an email application.
- 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)

Motor Fleet

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.
- Eligibility and risk acceptance criteria will restrict access for certain risks which are outside of Intact's current strategy and risk appetite.
- Risks deemed outside of current eligibility criteria can be referred to our Underwriters, who will review on a case-by-case basis.
- 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.
- The excess payable by the Policyholder will vary dependant on the age of the driver of the insured vehicle at the time of any loss or damage. Refer to the Policy Document, a copy of which is available on request.
- The Insurer will not be liable for any loss or Damage due to theft, attempted theft or taking without consent if the Insured Vehicle is left unlocked and unattended; or has been left unattended and the Vehicle Keys are left in, on or about the Insured Vehicle.
- The Insurer will not be liable for death, injury, loss or damage occurring or liability arising from the Insured Vehicle being used with the permission of the Policyholder or their representative for a purpose which is not permitted by the Certificate of Motor Insurance, or driven by the Policyholder unless he holds a licence to drive the Insured Vehicle, or has held and is not disqualified from holding, or obtaining such a licence.

Product Target Market Statement (4/4)

Motor Fleet

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, (ii) Utility – whether the Product is being used by the Customers of the intended target market, and (iii) Intact Service – whether the type and quality of services being provided is reasonable for the Customer,
 - 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, 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 and that the remuneration charged by the majority of Distributors is not detrimentally impacting the overall Product Value. We have therefore concluded that this Product provides fair value to Customers.

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 review their product distribution arrangements at least every 12 months and consider the impact of remuneration against the intended value of their products. 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.
- 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.