

Hazardous Goods & Environmental - Fleet Motor United Kingdom

Target Market Statement

1. Product Type

This is an insurance product for customers domiciled in the UK who require specialist motor cover for transporting hazardous goods &/or for those using tankers, including cover for company cars. The product is suitable for fleets of all sizes and provides cover for commercial vehicles from 3.5 ton to 44 ton gross vehicle weight.

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

This product is targeted at UK domiciled business in the following sectors:

- Manufacture, storage & supply of fuels & oils.
- Manufacture, storage & supply of chemicals.
- Hazardous goods haulage services.
- Tanker haulage services.
- Collection, storage & processing of liquid, hazardous & waste oil.
- Manufacture, storage & supply of lubricants.
- Storage and supply of liquid petroleum gas & other compressed gasses.
- Fuel storage installation, maintenance and cleaning services.
- Environmental contracting & consultancy.

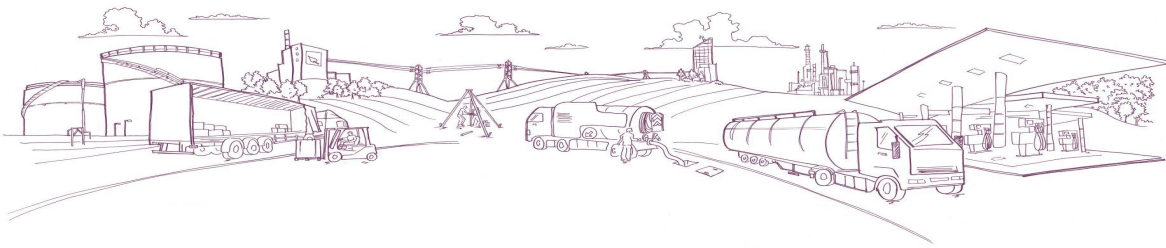
Other trades may be considered where the customer is operating in the hazardous or tanker industry.

This product is suitable for vulnerable customers when distributed via an intermediary that can provide the additional support needed.

3. Objectives, needs and interests of the target market (considering the key features and benefits of the product)

This is a purpose built motor product specifically designed for the hazardous goods, tanker and environmental industry. This product provides customers with the following features and benefits:

- **Third Party only:** Cover for third party liability as required under the Road Traffic Act (RTA) as well as driver negligence during the course of loading and unloading on and off the public highway.
- **Third Party Fire & Theft:** In addition to the above, cover is available if selected, for loss or damage to vehicles, trailers and accessories insured under the policy for fire and theft.



- **Comprehensive:** In addition to the above, cover is available for all damage to vehicles, trailers and accessories noted under the policy.
- **Personal Accident:** Cover for death, loss of limb or sight to the driver caused by an accident.
- **Legal Expenses:** Cover for legal expenses to assist with the recovery of uninsured losses & personal injury claims where the customer is not negligent.

Specifically, customers will benefit from the following:

- **Statutory Environmental Cover.**
- **24/7/365 Emergency Environmental Response** with a specified helpline.
- **Theft of Keys:** Cover is provided for loss of or damage to the vehicle due to theft of keys when the driver is loading or unloading the tanker.
- **Terrorism Cover.**

Policy extensions include:

- **Equipment & Accessories:** Cover for equipment & accessories designed to be fitted or used with the vehicle, where fire and theft or comprehensive cover is provided.
- **New Vehicle Replacement:** Cover for 12 months from registration if the repairs exceed 50% of the manufacturer's recommended retail price plus taxes, where fire and theft or comprehensive cover is provided.
- **Goods in Transit:** Optional cover for tanker products due to fire, theft, collision and overturning.

4. Who is this product not designed for?

This product is not suitable for customers:

- With vehicles registered outside of the UK, Channel Islands, and the Isle of Man.
- Who are not involved with the transportation of hazardous Goods &/or tankers.

5. How do we expect this product to be distributed?

This product can only be sold with the active assistance and guidance of an insurance intermediary with whom Pen has an agency to advise on the appropriate level of cover.

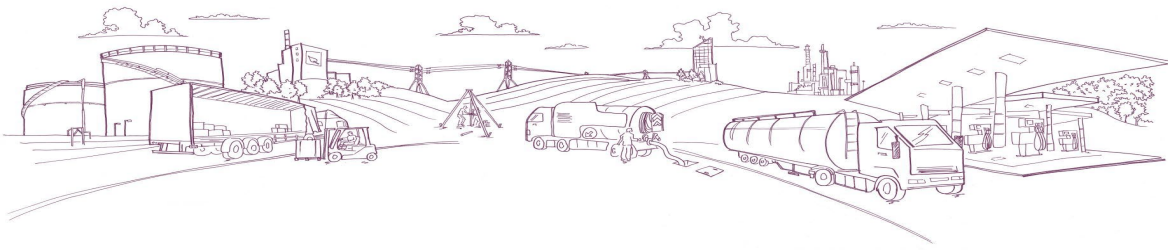
This product is suitable to be distributed via a variety of intermediated sales channels, such as face to face, telephone, email, or by postal application. Consideration should be given to the vulnerability of customers by the intermediary and provide any appropriate support they may need.

The product will not be distributed directly by Pen to customers.

6. 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 and Consumer Duty requirements when dealing with customers.

7. 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.

8. 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](#).

9. 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

06/11/2024

Next Review Date

On or before 06/11/2025