

MeteorWrite Commercial Vehicle Target Market Statement



This document has been prepared by MeteorWrite Limited to provide an overview of our Commercial Vehicle Insurance product. It is intended to help distributors understand the target market for this product, at new business and at point of renewal and should not be provided to a customer.

MeteorWrite will overlay some eligibility and risk acceptance criteria which will be applied through the quote stage process. This will result in some customers for whom the product is suitable not being eligible due to our current risk appetite.

Full details are contained within the policy documentation for this product.

Eligibility

- Customers (and all drivers) must be aged 25 – 70 for new business. Existing customers aged over 70 years may continue to renew their motor insurance policy if certain underwriting criteria is met.
- Customers (and all drivers) must reside in, and the insured vehicle must be registered and kept within Great Britain.
- Customers (and all drivers) who have advised the DVLA (or the DVA in Northern Ireland) of any notifiable illness or disability and they have agreed to the issue of a licence.

Who is this product suitable for?

- This is a Personal Lines General Insurance product suitable for individual customers, who own/privately lease or have a company vehicle and use it for business purposes. It can also provide cover for social, domestic and pleasure purposes, including commuting to the permanent place of work of the main driver and their domestic/civil partner or spouse.
- MeteorWrite Commercial Vehicle is a motor insurance product designed to offer Comprehensive or Third-Party Fire and Theft cover for Commercial Vehicles up to 3.5 tonnes gross weight which are used in connection with the customers business.
- For customers who want Comprehensive cover this product provides financial protection for damage to the insured vehicle, in catastrophe events and protection for non-catastrophe events such as glass damage.
- MeteorWrite Commercial Vehicle is designed to meet the legal requirement to hold motor insurance, by providing liability cover to other vehicles or property and compensation for death or injury to any other person or animal.
- Customers who can afford the annual or monthly premium.

- Customers (and all drivers) must be free of any unspent criminal convictions (other than motoring offenses) or police cautions in the last five years, or prosecutions pending.
- Customers must be employed.

What features should you be aware of when considering this product?

- We recognise that some individuals have additional support needs, such as alternative formatted documents, when purchasing or understanding our products. MeteorWrite is committed to helping meet these needs. Please advise us of these additional needs and we can discuss how to support the customer.
- The product is supported by a standard Insurance Product Information Document, which is in a standardised format which is easily recognisable and understood by customers.
- Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.
- This product is not suitable for customers who have cover elsewhere.

How Can this product be sold?

- MeteorWrite Commercial Vehicle can be sold with or without advice depending on your preference and in line with FCA regulations.
- MeteorWrite Commercial Vehicle can be sold face to face, via telephone or postal application.

Who is this product not suitable for, or are there any features that you should be aware of when offering this product to customers?

- This product is not suitable for vehicles with 6 seats or more.
- This product is not suitable for customers (and all drivers) aged younger than 25 years, or new customers aged over 70 years.
- Anyone residing outside of, or the proposed vehicle is not registered or kept within Great Britain.
- Customers who are unemployed.
- Customers (and all drivers) with the occupation of Sportsperson, entertainment, motor traders or parcel/takeaway/fast food delivery drivers or a similar occupation.
- Customers (and all drivers) who do not hold a Full UK licence or have not held a full UK licence for over 2 years.
- Customers (and all drivers) who have more than 2 claims in any five-year period.
- Customers (and all drivers) who have less than 5 years continuous UK residency.
- Customers with Insurance fraud or serious fraud offences or customers with significant motoring or criminal convictions.
- Customers who require short term cover.
- Customers who cannot afford the annual or monthly premiums.