

# Trident Public & Private Hire Target Market and Fair Value Statement

This document is intended to be used by distributors and not provided to a customer. Trident Underwriting Ltd is the Product Manufacturer for this product and may source elements of cover from third Parties. Full details are contained within the policy documentation.

## What is this Product?

- ~ This is an annual Commercial Insurance Product suitable for individual customers.
- ~ This is a motor insurance product designed to offer comprehensive cover for public & private hire vehicles.

## What customer need is met by this product?

- ~ The product 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.
- ~ In addition, it provides financial protection for damage to the insured vehicle, in the event of catastrophe loss or damage such as fire, theft, malicious damage or road traffic accidents, and financial protection for non-catastrophe events such as glass damage.

## Who is this product designed for?

- ~ Anyone residing and operating within the UK (excluding Northern Ireland and the Channel Islands).
- ~ Customers who own/private lease a vehicle and use it for public or private hire purposes.
- ~ It can also provide cover for social, domestic and pleasure purposes.
- ~ It is suitable for customers who want comprehensive cover.
- ~ Customers who are the registered owner and keeper of the vehicle unless the vehicle is subject to a lease agreement.

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

### This product is not suitable for:

- ~ Drivers under 25 years or over 69 years of age.
- ~ Vehicles with 10 or more seats.
- ~ Customers who are not shown as registered owner and keeper of the vehicle, on the vehicle registration document, unless the vehicle is subject to a lease company agreement.
- ~ Taxi fleet or vehicle consortiums.
- ~ Wedding or funeral vehicles.
- ~ Customers who do not hold a Full UK driving licence for at least 5 years.
- ~ Customers who have had 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 have another full time occupation.
- ~ Customers who have had any previous Insurance declined or cancelled or renewal refused.



Can this product be sold without advice ?

- ~ The product can be sold with or without advice depending on your preferences and in line with FCA regulations.

How can this product be sold ?

- ~ 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 should be sold in line with FCA regulation and has been approved for retail broker distribution whether advised or non-advised.
- ~ The product is supported by a standard Insurance Product Information Document, which is in a standardised format easily recognizable and understood by customers.

Eligibility, Customers (and named drivers) must:

- ~ Be aged between 25-69 years of age for new business. Existing customers aged over 69 years old may continue to renew their motor insurance policy if certain underwriting criteria are met.
- ~ Be resident in UK (excluding Northern Ireland and the Channel Islands).
- ~ Have advised the DVLA of any notifiable illness or disability and they have agreed to the issue of a licence.
- ~ Be free of any unspent criminal convictions (other than motoring offences) or have any prosecutions pending.

Eligibility, vehicles must:

- ~ Be registered and kept within UK (excluding Northern Ireland and the Channel Islands).

Fair Value Assessment:

- ~ We are satisfied that this product meets the demands and needs of its target market and provides fair value for our customers. This is regularly assessed and considered with reference to the product loss ratio, claims frequency, operating and distribution costs, together with broker/intermediary and customer feedback as well as complaints data. Adjustments to the product are notified and made, as required, to ensure that the product continues to deliver fair value.
- ~ There is no premium differential applied based on:
  - a client's vulnerability or protected characteristics
  - the clients renewal arrangements
  - whether the client is a new or existing customer
- ~ The cover is consistent and does not change during the period of the policy.
- ~ We consider the commission paid to brokers/intermediaries to be in line with the market norm and reasonable for the effort required to market and distribute the product.
- ~ We do not offer any optional or add on cover with this product.

