

TARGET MARKET STATEMENT

Executive Motor



Introduction

The purpose of our Target Market Statement is to provide clear information about who our products are designed for and how they should be distributed.

All our products are reviewed on an annual basis and we are pleased to provide further information about our [Product Approvals Process](#) on our website.

Product Information

Comprehensive cover includes;

- New Vehicle Replacement - 24 months
- New Car Replacement terms - 55% Value
- Audio and Satnav - Unlimited
- Theft damage to garage buildings / external doors/gates
- Carjacking / Road Rage cover - £15,000
- Misfuelling - £5,000
- Personal Accident - £30,000
- Personal Registration Plate - £5,000
- Replacement Locks - Unlimited
- Personal belongings - £1,500
- Cancellation Terms (mid-term) - Pro Rata (no fee)
- Comp DOC
- NCD Protection - (2 claims in 5 years)
- Max foreign Use - No annual limit (182 days per trip)
- Damage to TP Property - £20 million
- Windscreen Cover (including Sunroofs and recalibration costs)
- Medical Expenses - Up to £500 per injured person
- Overnight Accommodation - Up to £500
- Child Car Seats - Full Replacement
- Emergency Driver Cover
- Total Loss Courtesy Car Included
- Motor Legal Protection / Legal Advice Helpline
- Courtesy Car - Like for like (during repair)
- Repairs Guarantee Period
- UK Breakdown Cover

Target market

Executive Motor is a comprehensive family fleet policy that covers up to 10 vehicles and can cover drivers aged between 17-80. Every policy is underwritten with our individual, flexible approach to drivers, usage and security requirements.

Types of customers for whom the product would be unsuitable

- Vehicles over £250,000 in value
- A policy with only a classic car or young driver vehicle, we must have the policyholders main vehicle in addition to these
- Motorhomes, motorcycles, tippers, kit cars, replicas, commercial vehicles over 3.5 tonnes, low loaders, flat beds, vehicle transporters, three wheeled vehicles, rally cars, American imports and Grey/Japanese imports
- Theft claims noted within the last 12 months from the risk address
- Any risk whereby a MS, IN, TT & DR motoring conviction is noted for any driver
- Drivers over the age of 80.
- 3 or more fault claims for any named driver including proposer within the last 5 years.
- Proposer is under 25
- Risk address is in the channel islands or Northern Ireland
- Vehicles stored at a foreign address
- A risk with more than 7 Drivers(including the PH) and 10 vehicles
- 3 or more motoring Convictions for any named driver including proposer within the last 5 years.
- A policy in a company name.
- Tesla Model S P100D and Model X P100D
- Vehicles with more than 8 seats
- Vehicles registered outside of the UK (must be registered in the UK before we will offer cover)

Any notable exclusions or circumstances where the product will not respond

Not Applicable

Other information which may be relevant to distributors

As part of our annual product review process, fair value and relevant measures are assessed.

Our full policy wording and product review lifecycle can be found on our website:

www.coveainsurance.co.uk/products-and-services/personal-lines/personal-lines-overview/

Distributors are expected to have considered the customer's needs and characteristics to ensure that the product and coverage selected meet their requirements. They should also consider any aspects that may make the customer be deemed vulnerable, such as poor health, resilience or capability.

Any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value to the customer.

Assessment of fair value

The following Fair Value Principles are assessed:

- Understand the value to customers in providing the product:
- Ensure product delivers high quality service and customer experience
- Ensure level of sales are in line with expectations
- Provide a product that offers cover that is in line with target market suitability
- Last fair value assessment in May 2022 - Fair value is provided for our customers
- A Fair Value assessment will be undertaken in May 2023.

COVEA INSURANCE PLC

Registered Office: Norman Place, Reading, Berkshire, RG1 8DA

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