

Target Market Statement

Motor Trade Insurance

Product Description

This is a commercial lines general insurance product suitable for business customers wishing to insure their risks whilst operating as a Motor Trade business.

Customer needs met by this product:

Type	What it covers
Business	Motor Trade insurance provides cover against the risks that are associated with operating a motor trade business. This can include all risks property damage and goods in transit cover, equipment cover and legal expenses cover.

Distribution channels

This product is designed to be distributed through brokers.

Who the product is designed for

Customers who run a Motor Trade business with one or more commercial premises in the United Kingdom. This includes those working in vehicle sales (new or used), mechanical repairs and servicing, body shops, paint spraying, MOT stations and tyre-fitting.

Characteristics of the target market

This product is designed for a target market that:

- Operates as a Motor Trade businesses, in line with the specific industries listed above
- Is a sole trader, micro-enterprise or SME sized business
- Conducts business from UK premises
- Requires cover for property damage on an all risks basis
- Requires or would benefit from legal expenses cover

Objectives, needs and interest of the target market

This product covers:

- Property Damage on an all 'All Risks' basis with full theft cover.
- Embedded Equipment Breakdown cover
- Embedded Legal Expenses cover
- Engineering inspection, charged at a flat rate per premises.
- A wide range of standard extensions.
- Uninsured loss recovery is also included automatically and cover includes Hire Assist; a hire vehicle provided free of charge for up to 14 days if your vehicle is stolen or not able to be driven due to fire damage.

The policy has various exclusions/limitations and a couple of examples are shown: minimum standards of security apply, theft of the vehicle if it has been left unlocked with the keys in or on it is also excluded. The policy wording contains a full list of exclusions.

Customers for whom the product would not provide intended value

- Non-commercial clients, including consumers
- Businesses that do not operate a motor trade business
- Businesses looking to insure on a specified perils basis for property damage
- Businesses operating outside of the UK

Optional additional covers

This section details the optional covers which are available with this product

This product does not offer any additional cover.