

Target Market Statement

Business Insurance – Taxi Offices

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

Product name: Taxi Offices

Target Market – Who is this Product designed for?

Our product is designed for licensed Taxi operators and their drivers based in UK, Northern Ireland, the Channel Islands and the Isle of Man.

Target Market – Are there any specific characteristics, including customer vulnerability, which you should be aware of?

- If any changes to changes to business activity, criminal convictions or any financial issues such as potential bankruptcies, CCJ's or has had insurance refused or cancelled.
- If any applications for a vehicle licence has been refused.
- If the licensing authority has suspended, revoked or refused to renew a vehicle licence.

Target Market – Who this Product is not designed for

- Our product is not designed for any unlicensed Taxi operators and their drivers.
- This product would not be suitable for Taxi operators and their drivers operating outside of the UK, Northern Ireland, the Channel Islands and the Isle of Man.

What are the key value elements of the Product?

- Our Taxi Office product is specifically designed for taxi operators including cover for the office and liability for the drivers if required.
- Our product offers the customer the option to select the sections they require with a minimum of Property Damage or Liability cover which tailors the policy to help meet their specific needs.

What Client need is met by this Product?

This product will meet the needs of companies or individuals who require business insurance for all or any of the following:-

- Property damage to contents
- Business Interruption
- Public Liability
- Employer's Liability
- Legal Expenses

Can this product be sold without advice?

This Product should be sold in line with FCA Regulations and can be sold with or without advice.

How can this Product be sold?

We recommend this product can be sold via telephone or electronic communication or a mix of these methods.

How is value assessed?

We assess the value of our products based on a number of metrics. In carrying out this assessment, we take into consideration the standard remuneration in our TOBA. In addition, we will consider the add-ons that form part of our product.