Fleet Motor Products

Product Type

Commercial lines insurance product suitable for vehicles used for commercial purposes.

What demands and needs are met by this product?

This product is for policyholders who need cover for commercial vehicles in the event of certain perils such as accidental fire and theft and loss of keys, but also in the event of an accident, which causes injury to others and/or vehicles. These policies will cover legal requirements under the Road Traffic Act for third party property damage and bodily injury. Cover may also be extended to include damage to a business owner's own vehicles / trailers / plant for accidental damage, fire and theft.

Who is this product designed for?

Customers who own or lease any motor vehicle the property of or on hire or loan or leased to the customer used for commercial uses, including special vehicle types or transportation vehicles.

Who is this product not suitable for?

Personal insurance cover for consumer vehicles unless as an extension of a commercial fleet policy as well as agricultural vehicles

How do we expect this product to be distributed?

This product is suitable to be distributed via a variety of sales channels.

What are the distributor value considerations?

Distributors should consider the impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, premium finance charged at an elevated rate of APR. Our expectation is that additional commission, fees or charges added, as part of distribution processes must be proportionate to the service provided, in line with those charged elsewhere, and not affect the overall value offered by the product.

Scope

This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by your product.