Target Market Statement

Product

Courier Motor – Goods in Transit Insurance.

Product type

This insurance is designed to provide a protection against damage to goods in transit in connection with the trade or business as a courier service. This product is open to both new and renewal customers.

Who is this product designed for?

This product is designed for commercial customers to provide insurance cover for businesses that transport goods for customers, helping to protect against the financial impact of loss or damage. The product is designed for small independent couriers, undertaking single pick-ups, in England, Wales, Scotland, Northern Ireland, the Channel Islands and the Isle of Man, working/contracting for larger network courier and delivery firms.

Who is this product not be suitable for?

This product is not suitable for those customers who are not involved in the trade or business as a courier service. The product is also not suitable for "light haulage" risks; where items carried are generally larger, or for those customers who require cover in respect of businesses located overseas.

What demands and needs of the target market does this product meet?

The product provides protection against damage to goods in transit; this includes loss or damage to goods, loss or damage to property in the custody of a sub-contractor, liability to third parties, legal costs, public and employer's liability.

How should this product be distributed?

This product can be sold via a variety of sales channels, on advised or a non-advised basis, depending on the distributors preferred approach, and in line with FCA regulations.

Distributors value considerations

As a distributor, you should consider how your actions may impact on product value, for example, you should seek to avoid offering ancillary products alongside this product which may duplicate existing cover. Your commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.