



## COMMERCIAL VEHICLE SHORT TERM

As a manufacturer, we will provide you with certain information to support you in conducting an assessment of the product. This information is not intended for end client use.

This document sets out appropriate information in respect of:

- The insurance product(s)
- The identified target market for the insurance product(s), and
- The product approval process

This document is intended to provide you with appropriate information to support you in:

- Understanding the insurance product(s) and their intended value
- Understanding the identified target market for the insurance product(s)
- Understanding who the insurance product(s) is not compatible for
- Carrying out distribution activities for the relevant insurance products in accordance with the best interests of your customers; and
- Distributing the product(s) appropriately to the identified intended target market

## SECTION ONE - PRODUCT FEATURES AND CHARACTERISTICS

In this section we set out the main product features and benefits. Please refer to the Policy wording for the full terms and conditions.

### Cover

This is a short-term Commercial Vehicle product providing 30 days of cover. This product allows a policyholder to insure their vehicle with the ability to release it from a Government impound. Level of cover offered is Third Party Only.

Legal liability to third party vehicles or property arising from the use of the insured vehicle is covered up to a maximum of £20 million and compensation for death or injury is unlimited.

Cover is explicit in the policy documentation and transparent to the customer.

### Excesses

Compulsory excesses are set according to the policy cover level, drivers age and vehicle type and value. Compulsory excesses represent an appropriate compromise between cost and value and are not out of step with similar products. Excesses are clearly set out in the policy documentation.

## SECTION TWO – TARGET MARKET

In this section we set out information on the target market.

This is a Commercial Lines General Insurance product suitable for individual customers looking to purchase a short-term car insurance for 30 days with the ability to release an impounded vehicle.

This product is designed for the policyholder only, with minimum UK residency of 1 year and with a full UK/EU/EEA licence. Vehicles up to 7.5t are acceptable.

Use can only be for SDP, Commuting, Personal Business use or Carriage of Goods.

The product is not suitable for:

- Customers looking for insurance for over 30 days
- Customers who are not based in the United Kingdom
- Customers who have similar cover elsewhere



### SECTION THREE – DISTRIBUTION STRATEGY

The following methods of distribution are appropriate for this product

- Online
- Over the phone
- Face to face

The following types of sales are appropriate for this product

- Non-advised
- Advised

### SECTION FOUR – REMUNERATION

Haven Insurance is the manufacturer of this product.

Prices are set by Haven Insurance on a gross premium basis. The premium and IPT only are charged by Haven. Remuneration taken by Acorn Insurance is through commission and fees to cover operational and distribution costs. All fees must be clear to the customer prior to purchasing the policy.

Acorn distributes this product through circa 200 sub-brokers. The sub-brokers may provide both advised and non-advised sales of general insurance products.

### SECTION FIVE - PRODUCT APPROVAL AND REVIEW PROCESS

Haven is a manufacturer of General Insurance products which are distributed by Acorn Insurance and Financial Services Limited ("Acorn") on a Gross Premium basis. Haven is the sole price setter on all products.

The Governance and controls arrangements are designed to enable us to measure our performance in respect of pricing outcomes and understand emerging risk whilst informing our programme of continuous improvement. The aim is to:

- Meet the needs of our defined target markets
- Ensure clarity of communication so customers are appropriately informed, and
- Ensure customers receive outcomes they expect from Haven products and services, both from Haven and the distributor.

The product approval and review processes are designed to identify whether the product provides fair value to customers. We monitor products across the product lifecycle in order to assess whether they continue to meet our customers' needs and are delivering fair outcomes and value. We have established governance procedures to maintain and operate a product review process on an annual basis and earlier for any significant adaptations. Our governance process includes regular monitoring and review including taking any remedial action if appropriate. We will test each product including performing scenario analysis when needed.

Before launch all new products are approved by the Head of Underwriting, the Managing Director and Head of Compliance at Haven.

This product goes through an annual Fair Value Assessment.

### SECTION SIX – YOUR RESPONSIBILITIES



Haven Insurance Company Limited

## Manufacturer Product Information Document

To ensure you have adequate information for the appropriate distribution of the product(s), please read this document in conjunction with the Policy wording and Insurance Product Information Documents as collectively they provide more detailed information on the products.

You should ensure you fully understand the insurance product and contact us if you require any additional information or would like to discuss training needs.

We remind you of your responsibility to ensure the distribution arrangements that any remuneration is consistent with your regulatory obligations, including SYSC 19F.2 (remuneration) and SYSC 10 (conflicts of interest).

You must advise us of any increases in remuneration.

You must advise us if any product is not delivering value and take any appropriate remedial action.