



PRIVATE CAR

As a manufacturer, we will provide you with appropriate 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 and review 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 Private Car product aimed at non-standard segments of the insurance market including customers with prior claims and convictions.

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.

The product has a 3 star Defaqto rating.

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

Excesses

Voluntary excess amount can be selected by the policyholder in line with their financial requirements. Compulsory excesses are set according to the policy cover level, drivers age and vehicle 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

This is a Personal Lines General Insurance product.

Characteristics of the target market

This product is designed for individuals who:

- (a) Are United Kingdom residents
- (b) Are aged 23-79 at the point of sale
- (c) Require an annual person lines motor insurance policy

Objectives, needs and interests of the target market

- (d) This product offers either Comprehensive or Third Party, Fire and Theft cover
- (e) Certain benefits are included as standard depending on the cover level selected. This can include Medical Expenses, Personal Belongings, Injury/ Death, Vehicle Accessories, Windscreen Cover, Onward Travel and Overnight Accommodation, subject to the agreed limits and dependent on the terms and conditions



- (f) Sub-brokers have their own arrangements in place for additional add-ons subject to additional premiums. This is monitored by Granite Underwriting
- (g) This product can cover a maximum of the insured policyholder and three additional named drivers
- (h) This product provides cover for motor vehicles valued up to £50000
- (i) This product provides cover for motor vehicles with up to 8 seats
- (j) This product provides cover for motor vehicles aged up to 34 years
- (k) This product provides cover up to agreed specified limits for loss and damage, liability to others and personal belongings cover
- (l) This product provides cover in Great Britain, Northern Ireland, The Isle of Man and the Channel Islands
- (m) Customers can also use their car abroad for Social, Domestic and Pleasure usage with the minimum cover required by law within the European Union, Andorra, Bosnia and Herzegovina, Gibraltar, Iceland, Liechtenstein, Monaco, Norway, San Marino, Serbia, Switzerland and Vatican City. For an additional premium customers may be able to upgrade to the same level of cover they have in the UK for up to 31 days subject to terms and conditions
- (n) This product has multiple usage options, including:
 - (i) Personal Business Use
 - (ii) Proposer's Business including Fast Food Delivery
 - (iii) Social, Domestic and Pleasure
 - (iv) Commuting
 - (v) Proposer's Business
 - (vi) Named Driver's Business
 - (vii) Commercial Travelling
 - (viii) Spouse's Business
 - (ix) Carriage of Own Goods for Hire and Reward

Customers for whom the product would not provide the intended value

- (o) Customers who require a short-term policy
- (p) Customers who require Third Party Only coverage
- (q) Customers who do not want to pay a compulsory excess
- (r) Customers who hold an international licence and have been a UK resident for at least one year
- (s) Customers who have held a provisional licence for more than three years
- (t) Customers who require commercial insurance, e.g. taxi drivers
- (u) Company policies
- (v) Customers with similar cover elsewhere
- (w) Customers not based in the United Kingdom
- (x) Customers who want to insure more than one vehicle on the same policy
- (y) Customers who want to insure unacceptable vehicle types, such as motorcycles, motorhomes or minibuses

Vulnerable customers

Haven is extremely aware that there are a range of different vulnerabilities within the Target Market. Whilst there are a range of different vulnerabilities identified, the key recognised areas of vulnerability are those customers with financial challenges and where English is a customer's second language.

If a customer does not understand the cover, terms, or exclusions of a product, this could risk causing harm to the customer where a loss may not be covered in part or in full. As a result of the Consumer Duty review, all customer facing documentation has been thoroughly reviewed to ensure that information is clear, easy to understand, easily accessible, and does not include any "small print" or misleading/incorrect information or terms which may result in poor understanding or confusion to the customer.

SECTION THREE – DISTRIBUTION STRATEGY

The following methods of distribution are appropriate for this product

- Online
- Face to face
- Telephone

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, Acorn and sub-broker, must be brought to the customers attention prior to purchasing the policy.

Acorn distributes this product through 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, characteristics, and objectives 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 and good outcomes to customers and will do so for the foreseeable future. We monitor products across the product lifecycle in order to assess whether they continue to meet our customers' needs and are delivering good outcomes and value. We have established governance procedures to maintain and operate fair value assessments on an annual basis. Our governance process includes regular monitoring and outcomes testing, including taking any remedial action if appropriate.

Before launch all new products go through fair value assessments and 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 and the latest assessment determined this product offers fair value and good customer outcomes, and it was approved by the Haven Product Oversight and Governance Committee on 03/12/2024.

The assessment includes data across different areas including, but not limited to:

- Claims performance,
- Complaints,
- Market analysis,
- Target market,
- Distribution arrangements,
- Reliance on add-ons,
- Reliance on Premium Finance,
- Vulnerable customers,
- Pricing, and
- Service value.

Product actuals, internal tolerance levels, FCA Fair Value Measures, Cross Cutting Rules and Four Outcomes set by Consumer Duty are all taken into consideration as part of the assessment.



The following value metrics have been benchmarked against the latest FCA GI Value Measures available at the time of the latest Fair Value Assessment, as well as internal tolerance levels:

FCA Value Measure	Motor product aggregation	Haven value measure
Claims Frequency	10.30%	25 - 30%
Claims acceptance rate	99%	95 - 100%
Average claims payout	£3,536	£4,500 - £5,000
Claims complaints as a % of claims	7.10%	5 – 10%

Haven has Consumer Duty and Product Oversight and Governance policies in place which are reviewed at least annually.

SECTION SIX – YOUR RESPONSIBILITIES

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 fair value or good customer outcomes and take any appropriate remedial action.