



TARGET MARKET STATEMENT

HAULAGE FLEET INSURANCE – ADMIRAL BUSINESS / FLOCK

AB-HF-TMA-001 – Version 1.0 – March 2026

INTRODUCTORY STATEMENT

FCA Product Intervention and Product Governance Sourcebook rules ("PROD") require product manufacturers such as Admiral Insurance (Gibraltar) Limited to share information with distributors about the intended target market for their products.

This Target Market Statement explains the types of customers our product is designed for, types of customers for whom it would not be suited, and how we expect it to be distributed. It is not intended for customers or operational sales staff.

In many instances, customers may have need for more than one product and they may then be offered a combination that would be compatible with those needs, subject to the eligibility criteria for each product. They should not be offered combinations of products that do not provide fair value.

Risks of customer harm can be avoided by ensuring the customer's needs, objectives, interests and characteristics are met by the product and coverage selected, taking into account and adjusting for any aspects that may make them vulnerable customers (e.g. poor financial resilience, limited digital capability, or language barriers).

TARGET MARKET – TARGET CUSTOMER STATEMENTS

Target market needs statement

This policy meets the needs of UK-registered commercial haulage operators with a legal obligation to insure their fleet for use on the roads, who have retained the services of a professional insurance intermediary to advise them, and who are willing to use telematics data as a condition of cover.

These customers will require protection for comprehensive, third party fire and theft, or third party only risks, as outlined below.

Target market objectives statement

Our target market seeks cover that enables them to comply with the law and protect their fleet assets from damage and liability. This risk transfer enables more effective use of business capital and management resources, and helps fulfil the business's obligations to employees, customers and wider society. Operators also seek to reduce premium costs through safe driving behaviour, enabled by the telematics rebate of up to 10% of paid premium.

Target market interests statement

Our target market is looking for a product that combines robust fleet liability cover with a performance-based pricing model. The telematics-enabled rebate mechanism rewards safe driving, prompt claims reporting, and low loss ratios. Operators want access to real-time fleet data and visibility through the Flock portal to support fleet safety management.

Target market characterisation statement

The majority of risks underwritten under this product are UK-based haulage fleet operators (SIC 49410–49420) with five or more vehicles, holding a valid Standard National or Standard International Operators Licence, who retain the services of a professional insurance intermediary and have telematics infrastructure in place or are willing to adopt it.

DISTRIBUTION

This product is only available through FCA-authorized professional intermediaries. Advised sales are strongly recommended given the complexity of the telematics condition, rebate mechanism, and key exclusions. The product is quoted and bound following a presentation to Flock's underwriters.. Direct-to-customer distribution without intermediary advice is not approved.

TARGET MARKET – TARGET COMPATIBLE CUSTOMER GROUPS

WHO THIS PRODUCT IS FOR	WHO THIS PRODUCT IS NOT FOR
UK-registered commercial haulage operators	Customers based outside the UK or operating non-UK-registered fleets (without prior agreement)
Fleet operators with 5 or more vehicles (cars, commercial vehicles, trailers)	Single-vehicle operators; operators requiring a personal lines or mini-fleet product
Businesses holding a valid Standard National or Standard International Operators Licence	Operators without a valid Operators Licence; operations not requiring an Operators Licence
Operators with telematics infrastructure in place, or willing to adopt telematics as a condition of cover	Operators unwilling or unable to provide telematics data, or whose fleet connectivity will regularly fall below 75%
Operators whose principal activity is road freight / goods transport (SIC 49410–49420)	Operators carrying hazardous goods (CDG2009) as their principal use; motor trade operators; vehicle hire / rental / peer-to-peer schemes
Operators requiring Comprehensive, TPFT, or TPO cover	Operators requiring cargo / goods in transit cover (not provided under this policy – separate cover required)



Operators with a loss ratio capable of performing at or below 40% (rebate eligibility)	Operators expecting loss ratios consistently above 40%; businesses in financial distress or facing insolvency
Operators with 3 years of trading history and the ability to sustain the annual premium	Emergency services, military or law enforcement operations; racing, track use or organised competitive events
Operators whose decision-makers can read and understand English policy documentation	Customers who cannot communicate in English (all policy documentation is in English only)

AVAILABLE COVERS

This product provides fleet insurance cover across three tiers. All tiers include the telematics rebate mechanism (up to 10% of paid premium, payable on renewal after a full 12-month policy year). The following covers are available:

Cover	Description	Mandatory?
1	Third Party Only (TPO)	Yes
	Mandatory third party liability only, meeting the statutory minimum RTA requirements. Includes unlimited TP injury liability and TP property damage (up to £20m per event for cars/PHV; £5m for other vehicles, subject to £1.2m cap for hazardous goods incidents).	
2	Third Party Fire and Theft (TPFT)	No
	Third party liability as above, plus fire and theft damage to own vehicles. Includes lost/stolen keys (up to £1,500) and sign writing/vinyl graphics (up to £750).	
3	Comprehensive	No
	Full cover including accidental damage, vandalism, fire, theft, flood, windscreen repair/replacement, and all liability covers. Includes personal accident benefit (£10,000), medical expenses (up to £500), personal belongings (up to £250), prosecution defence cover, and new vehicle replacement for vehicles under 12 months old (cars/LCVs up to 3.5t only).	

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