



# TARGET MARKET STATEMENT

## CONNECTED TAXI FLEET INSURANCE – ADMIRAL BUSINESS / FLOCK

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### 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.

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, considering 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-based commercial taxi fleet operators with a legal obligation to insure their vehicles 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 motor insurance risks, including public liability, as outlined below.

#### Target market objectives statement

Our target market seeks cover that enables them to comply with the law and licensing requirements, protect their fleet assets from damage and liability, and maintain public liability cover as required by their operating licences. This risk transfer enables more effective use of business capital and management resources, and helps fulfil the business's obligations to passengers, employees, and wider society. Operators also seek to manage and reduce insurance costs over time through data-driven fleet safety improvement enabled by the telematics component.

## Target market interests' statement

Our target market is looking for a product that combines robust fleet liability and public liability cover with tailored features for taxi operations, including coverage for taxi meters and equipment. Operators want access to real-time fleet data and visibility through the Flock portal to support fleet safety management, improve efficiency, and demonstrate compliance with licensing authority requirements.

## Target market characterisation statement

The majority of risks underwritten under this product are UK-based taxi fleet operators running public hire or private hire services, with fleet sizes typically ranging from 5 vehicles with no upper limit on the number of vehicles, who retain the services of a professional insurance intermediary and have telematics infrastructure in place or are willing to adopt it as a condition of cover.

## DISTRIBUTION

This product is only available through FCA-authorized professional intermediaries with appropriate experience in commercial motor fleet insurance, particularly the taxi sector. Advised sales are strongly recommended given the complexity of the telematics condition, public liability requirements, and licensing obligations applicable to taxi operators. The product is quoted and bound following a presentation to Flocks underwriters. Direct-to-customer distribution without intermediary advice is not approved.

WHO THIS PRODUCT IS FOR	WHO THIS PRODUCT IS NOT FOR
UK-based commercial taxi fleet operators (public hire and private hire)	Individual taxi drivers seeking single vehicle cover; non-commercial or private motor vehicle users
Fleet operators with 5 or more vehicles	Customers based outside the UK or operating non-UK-registered fleets
Operators holding valid licensing authority permissions for public hire or private hire services	Operators without valid licensing authority permissions for the type of taxi service being operated
Operators with telematics infrastructure in place, or willing to adopt telematics as a condition of cover	Operators unwilling or unable to use telematics technology, or whose fleet connectivity cannot be maintained
Businesses prioritising fleet safety and efficiency through data-driven telematics insights	Operators expecting to be or in, financial distress or facing insolvency



Operators requiring comprehensive motor insurance with public liability cover, taxi meter and equipment coverage	Operators requiring cargo or goods in transit cover (not provided under this policy – separate cover required)
Operators with a commitment to improving their risk profile and fleet safety performance	Operators expecting to cancel within 12 months.
Operators with a 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)

## TARGET MARKET – TARGET COMPATIBLE CUSTOMER GROUPS AVAILABLE COVERS

This product provides comprehensive motor fleet insurance for taxi operators. The following cover is available:

Cover	Description	Mandatory?
1	<b>Comprehensive</b>	Yes
	Full cover for accidental damage, malicious damage, fire, and theft to own vehicles. Includes public liability cover, taxi meter and equipment coverage, windscreen repair or replacement, personal accident benefit, and medical expenses. Flexible options available for public hire and private hire taxi services.	
2	<b>Telematics component</b>	Yes
	Integrated telematics technology for enhanced risk management. Telematics data is used to provide fair and accurate premiums based on actual vehicle usage and driving behaviour. Access to the Flock Portal for self-service policy documents, mid-term adjustment requests, and fleet safety insights. Flock works with over 50 telematics service providers – no mandated provider.	
3	<b>Optional Premium Finance</b>	Yes
	Premium finance available through Admiral Installments to spread the cost of insurance. Brokers may use their own premium finance facilities as an alternative. Optional premium finance fee applies.	

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