



Manufacturer Name
Markerstudy Insurance Services Ltd - Co-manufactured by Signature Underwriting Ltd
Product Name(s)
Single Courier – Standard & Exclusive
Class(es) of Business
Commercial Motor
Product information and description(s)
A product which targets the general commercial courier market providing cover for carriage of goods for hire and reward.
Target Market
The target market is predominantly for a standard risk profile, however the product also offers cover for the higher risk profile policyholder, which would include new venture courier drivers, experienced drivers with high claim frequency, major conviction, or a combination of any of these risk profiles and no or low no claims bonus. Risk profiles not compatible with this product would include higher claims frequency postcode areas and drivers under the age of 25.
Any customers for whom the product would not be suitable
Policyholders who do not require insurance for the carriage of goods for hire and reward. Any potential policyholder who would require an 'Any Driver' driving restriction.
Any notable exclusions or circumstances where the product will not perform
The product does not contain any exclusions which are outside the standard market expectations.
Any other information (including unusual features) which is relevant to distributors of our product(s)
On a proportion of higher profile risks, a Signature approved camera would be a requirement. This would need to be installed in the vehicle within 14 days of inception or a material change to the policy. Signature provide the camera on loan to the customer for the duration of their policy contract. The policyholder is responsible for the installation costs of the camera, ensuring the camera is maintained and returning the camera in working order upon expiry of the insurance policy.
Has a 'Fair Value' assessment been completed, if yes, give date and result, and will this be regularly undertaken?
A full due diligence exercise was undertaken prior to product launch, this included identifying what products were available on the market and what gaps were visible. The product was soft launched via one insurance broker to test the market rate and need for the product. Product performance is measured on an ongoing basis through claims loss ratios, market performance, competitor analysis and root cause analysis on complaints. The product is only available for distribution through specialised insurance intermediaries. To ensure the product continues to provide fair value, Signature will (as a minimum) undertake an annual review.
What considerations have Signature taken into account regarding the charging and fee structure for each product(s)?
All fees were considered prior to product launch and are considered proportionate for the work undertaken by Signature as Co-Manufacturer. New Business - £60 Renewal - £50 MTA's - £25 Cancellations - £50
Name & Position of person completing this form
Kelly Sims, Head of Operations
Date this form has been completed
4 th April 2023