



Dear Broker

The Insurance Distribution Directive (IDD) introduces generalised product oversight and governance (POG) into EU insurance distribution law, with the aim of ensuring that all insurance products for sale to customers meet the needs of their specific target market in order to avoid and reduce early stage risks of failure to comply with customer protection rules.

As Managing General Agent, we know the expertise you bring around not only the product but the customer’s demands and needs, however for clarity and in line with IDD requirements, we are providing you with Product Oversight and Governance information. Below is the target market and distribution method for this scheme, please ensure that the product is only sold to customers that fit this target market, in the way it has been designed to be sold, ensuring this information is made available to all staff distributing insurance.

Manufacturer Name (s)
Hagerty Insurance Markel International Ltd
Product Name(s)
Hagerty Classic / Specialist Vehicle
Class(es) of Business
Motor
Product information and description(s)
Hagerty International are Co Manufacturers of the Hagerty Classic Car Policy along with our Insurer, Markel International Ltd.
Target Market
Owners of Classic and Specialist Vehicles that are driven on a limited basis and are not the customers Regular Use Vehicle.
Any customers for whom the product would not be suitable
Our Product is not suitable for regular or primary use vehicles that are driven daily.
Any notable exclusions or circumstances where the product will not perform
Loss of use of the insured vehicle, or any indirect loss. Loss or damage if you have exceeded the mileage declared in the proposal form. Assault by a relative or person known to you. Personal accident benefit if you or the named insured person were intoxicated or under the influence of an illegal substance at the time of the accident. Liability arising from terrorism, other than as necessary to comply with the UK Road Traffic Act. Deliberate acts by you, an insured person or someone on your behalf. Reduction in value of an insured vehicle, including as a result of repairs. The use of an insured vehicle for racing, rallies, trials pacemaking, speed testing or on any track or pre-organised event (such as the Gumball Rally or Cannonball Run), unless agreed by us.



Anyone using an insured vehicle without the owner's permission.

Any insured vehicle that has been hired, leased or loaned to you or an insured person for a fee.

Death or injury of an employee that is covered under a compulsory employers' liability policy.

Any vehicles with fewer than four wheels, unless agreed by us.

Any vehicles with ten or more seats, including the driver.

Waterborne or amphibious vehicles.

Any vehicles whose main purpose is to transport explosives, gasoline, liquid petroleum or gasses in liquid, compressed or gaseous form.

Damage to tyres caused by braking, punctures, cuts or bursts.

Loss or damage caused by wear and tear, mechanical or electrical breakdown or computer error or malfunction.

Legal Expense: Costs charged by a solicitor or claims adjuster without our consent.

Physical damages or losses arising from you or a named insured person having a blood alcohol level exceeding the prescribed limit as decreed by the United Kingdom Road Traffic Act (or any according legislation of any other applicable country within the territorial limits) or are under the influence of any illegal substance

Any other information which you feel is relevant to distributors of your product(s)

Has a 'Fair Value' assessment been completed, if yes, give date and result

Our Fair value assessments were carried out during the week of the 26th of June 2024.

During this process we have assessed information relating to: Our target market. Expected / actual claims frequency. Expected average claims payments vs actual. The nature of our product and if there were any areas that might cause potential consumer detriment.

It has been established that our products provide fair value to customers in the target market, and that it will continue to do so for a reasonably foreseeable period.

Name & Position of person completing this form

Robin Harman – Operations Director Hagerty International

Date this form has been completed

4th of July 2024