

# Product Value Information – Prestige and Overseas 2023

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Prestige
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	April 2023
<b>Fair value</b>	IQUW have put in place a process to ensure that all their products and the service provided are subjected to regular scrutiny to meet the needs of their customers. The table below details the activities that have been undertaken to ensure this product provides fair value to our customers.

## Manufacturer Information

<b>Product information</b>
<p>This product has been subject to the Insurer’s Product Governance process and has been reviewed and signed off by our Product Oversight Group (POG) committee as representing fair value to our mutual customers. As a minimum the product review covered the following topics:</p> <ol style="list-style-type: none"><li>1. Coverage offered across all the schemes for the product</li><li>2. Benchmarking across the motor insurance market (a minimum of 3 competitors)</li><li>3. Identification of strengths and weaknesses</li><li>4. Adherence to regulatory standards and laws</li><li>5. Review of all supporting insurance documentation</li><li>6. Product volume and average premiums against underwriting plans</li><li>7. Cancellation reasons and quantitative information</li><li>8. Claims performance (complaints, frequency, average claims costs, etc.)</li><li>9. Claims declination and indemnity referrals</li><li>10. Output from broker conduct and risk audits</li><li>11. Consideration of the selection and appropriateness of the brokers and distribution channel(s)</li><li>12. Financial Crime</li><li>13. Vulnerable customers considered to ensure they are treated correctly with no poor outcomes</li></ol> <p>Quarterly attestations are also carried out to assess ongoing issues and any upcoming changes.</p> <p>Claims are handled in-house by IQUW Syndicate Services Limited. Complaints are handled in-house by the Insurer.</p> <p>Where there has been a significant change or amendment, the change has been assessed via the product review process.</p> <p>This product is offered to customers in the United Kingdom, which covers England, Scotland, Wales and Northern Ireland.</p>



The Prestige product runs for a duration of 12 months and renewal notices issued in accordance with local regulations. Overseas runs up to a period of 6 months and notices issued in accordance with local regulations.

## Target Market

### Prestige

- Multi-vehicle collections
- Experienced drivers
- Sports & Entertainment professionals
- Insured only or insured and spouse
- Vehicles parked on a gated driveway or garaged
- Supercar/High-end/Prestigious vehicles, e.g. Rolls Royce, Aston Martin, Bentley, Porsche or Ferrari

### Overseas

- Supercars and High-end vehicles
- Short term cover only (up to 6 months)

## Types of customers for whom the product would be unsuitable

Risks outside of appetite

## Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply (as per document version – PRES 1122 and ACOSV 1122)
- Loss of fuel
- Any legal liability, loss or damage if driving whilst under the influence of alcohol or drugs
- Overseas only – Any damage caused exclusively to the windscreen, rear window, window(s), sunroof or glass roof panel

## Other Information for Distributors

Complaints contact details: **0345 268 0279** or [complaints@ers.com](mailto:complaints@ers.com)

Claims and windscreen contact details: **0330 123 5992**

### Date of product review conducted

April 2023

### Expected date of next assessment

2024



## Distributor Information

<b>Total commissions</b>	<p>The broker or intermediary receives a commission payment from ERS, expressed as a percentage of the gross premium (excluding IPT).</p> <p>ERS pay a commission level that is commensurate with market ranges and is considered fair and appropriate and will be part of the TOBA or Binding Authority Agreement.</p>
<b>Insurer fees</b>	<p>ERS do not apply additional fees to our products.</p>
<b>Broker fees</b>	<p>ERS expect that for this product the broker fees should be no higher than £75 for any transactions and should notify ERS where this is exceeded.</p>

