

# Product Value Information – Prestige 2024

<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 2024

## Manufacturer Information

### Product information

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:

1. Coverage offered across all the schemes for the product
2. Identification of strengths and weaknesses
3. Adherence to regulatory standards and laws
4. Review of all supporting insurance documentation
5. Product volume and average premiums against underwriting plans
6. Cancellation reasons and quantitative information
7. Claims performance (complaints, frequency, average claims costs, etc.)
8. Claims declinature and indemnity referrals
9. Output from broker conduct risk and Coverholder audits
10. Consideration of the selection and appropriateness of the brokers
11. Financial Crime
12. Vulnerable customers considered to ensure they are treated correctly and no poor outcomes

Quarterly attestations are also carried out to assess ongoing issues and any upcoming changes.

Claims are handled in-house by IQUW Syndicate Services Limited. Complaints are handled in-house by the Insurer.

Where there has been a significant change or amendment, the change has been assessed via the product review process.

This product is offered to customers in the United Kingdom, which covers England, Scotland, Wales and Northern Ireland.

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

#### Vehicle - 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, Porsche, Ferrari

#### Vehicle - Overseas

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

#### Drivers

- 17-80 years old
- Proven UK driving experience

The Prestige product is designed to meet the needs of customers with high value, prestigious vehicles or at least one vehicle over £75,000, or any client with an occupation in the Sports or Entertainment sector, which historically has been a difficult sector for customers to find cover. The Prestige product allows for a bespoke underwriting service and an enhanced benefits package and claims journey

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

Risks outside of the appetite, e.g. 4 or more claims in 5 years

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

- Standard market exclusions apply (as per document version – (PRES 0923)
- 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**

## 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>	ERS do not apply additional fees to our products.
<b>Broker fees</b>	ERS expects that for this product the broker fees should be no higher than 5% of the Insurer's Gross Written Premium for any transaction and the broker should notify ERS where this is exceeded. This is only considered for risks where the policy holder meets the FCA's definition as of a consumer, micro-enterprise or Small Medium Enterprise (SME).



<b>Distribution Strategy</b>	<p>The product is distributed via the etrade platform and via brokers. The etrade platform allows for a greater speed of service by allowing brokers to input data into the platform prior to the risk being presented to Underwriters.</p> <p>The distribution method remains appropriate for this product.</p> <p>Brokers undergo a strict validation process and must submit an annual Fair Value Assessment to ensure they are offering Fair Value; no concerns have been noted for the broker trading in this product.</p>
<b>Other Information for Distributors</b>	<p>Complaints contact details: <b>0345 268 0279</b> or <a href="mailto:complaints@ers.com">complaints@ers.com</a></p> <p>Claims and windscreen contact details: <b>0330 123 5992</b></p>

## Fair Value

<b>Assessment Summary</b>	<p>There is clear evidence within the Product Review that this product is being sold to the intended target market and a quantitative analysis of the policy and claims data confirms the product is offering Fair Value. The level of cover has been enhanced from the previous year based upon an independent Defaqto rating.</p> <p>We therefore determine this product is meeting the needs of the target market and enabling them to meet their financial objectives.</p>
<b>Date of product review conducted</b>	April 2024
<b>Expected date of next assessment</b>	April 2025