

## Target Market Statement – Private Client Ultimate

Introduction		
The purpose of our Target Market Statement is to provide clear information about who our products are designed for and the expected distribution strategy.		
Product Overview	Product Type	Private Client Ultimate
	Product Status	New (due to start trading March 2026)
Target Market	Who is the product designed for?	<p><b>Drivers</b></p> <ul style="list-style-type: none"> <li>✓ Individuals with a UK address</li> <li>✓ Aged between 18 and 80 (subject to experience and vehicle type)</li> <li>✓ Who hold a Full UK, Full EU or recognised international licence (subject to underwriters' approval)</li> <li>✓ Up to 3 claims in the last 5 years considered</li> <li>✓ Who do not have unspent non-motoring convictions</li> <li>✓ Who require annual insurance cover</li> <li>✓ Looking for a High-Net-Worth (HNW) private client offering</li> <li>✓ Who require Comprehensive cover</li> <li>✓ Who want an Agreed value policy</li> <li>✓ Who want fully comprehensive driving other cars cover for insured and partner/spouse</li> <li>✓ Who require unlimited EU coverage</li> <li>✓ Choice of repairer and dedicated in-house claims team</li> <li>✓ Who want EU motor breakdown cover</li> <li>✓ Who want enhanced legal expenses cover</li> </ul> <p><b>Vehicles</b></p> <ul style="list-style-type: none"> <li>✓ HNW Single vehicle over £350,000 or multi-vehicle collections value over £500,000</li> <li>✓ Specialist motor vehicles (high-performance, high value, supercars, hypercar, modified and imported)</li> <li>✓ All vehicle ages</li> <li>✓ Up to 15,000 miles per annum</li> <li>✓ Any driver that doesn't reside at address</li> <li>✓ Personal business use as standard</li> </ul>
	Who is the product not designed for?	<p><b>Drivers</b></p> <ul style="list-style-type: none"> <li>✗ Drivers outside of 18-80</li> <li>✗ Drivers who do not hold full UK, EU or recognised international licence (subject to UW)</li> <li>✗ Drivers who have unspent non-motoring convictions</li> <li>✗ Drivers who have over 3 claims in last 5 years</li> </ul> <p><b>Vehicles</b></p> <ul style="list-style-type: none"> <li>✗ Commercial Vehicles, Motorbikes, Minibuses</li> <li>✗ Q-Plated or Diplomatic plated vehicles</li> <li>✗ Single vehicles under £350,000, collections without a lead vehicle over £350,000, collections that are not £500,000 and over</li> <li>✗ Vehicles doing excessive mileage (15,000mpa+)</li> </ul>

<b>Product Features</b>	Product features that meet the needs, characteristics and goals of the target market	<p>Full information on product features and significant exclusions can be found in the policy wording and IPID documents.</p> <p>The product provides the following cover, up to agreed specified limits:</p> <ul style="list-style-type: none"> <li>• Third party liability</li> <li>• Vehicle, fire, theft damage and windscreen cover</li> <li>• Enhanced courtesy car cover (up to £10,000 provision per incident)</li> <li>• New replacement vehicle if within 24 months (with extended replacement costs up to 150% up to a maximum £500,000)</li> <li>• Excess waivers available</li> <li>• Emergency accommodation or transport costs</li> <li>• Medical expenses and Personal Accident cover</li> <li>• Enhanced personal belongings cover</li> <li>• Unlimited cover for loss or keys and replacing locks</li> <li>• Trailer cover</li> <li>• Unlimited cover for replacement child car seats</li> <li>• Carjacking and road rage cover</li> <li>• Unlimited foreign use (within accepted territories)</li> <li>• Comprehensive driving other cars cover</li> <li>• EU motor breakdown coverage</li> <li>• Motor legal expenses cover</li> </ul>
	Any notable exclusions or circumstances where the product will not respond	<ul style="list-style-type: none"> <li>• Standard market exclusions apply</li> <li>• Any accessories not permanently attached to your vehicle</li> <li>• Any legal liability, loss or damage if driving whilst under the influence of alcohol or drugs</li> </ul> <p>Please see policy documentation for further information.</p>
	Does the product include optional covers?	<p>The following optional cover can be added:</p> <ul style="list-style-type: none"> <li>• There are no optional covers, this product offers enhanced embedded cover</li> </ul>
<b>Distribution Strategy</b>	How should this product be distributed?	<ul style="list-style-type: none"> <li>• The product is distributed manually via a specialised broker network</li> <li>• Distributors are expected to consider the customers' needs and characteristics to ensure the product and coverage meets their requirements</li> <li>• They should consider any aspects that may make a customer vulnerable, such as poor health, resilience or capability</li> <li>• Any commission, fees or charges applied must be proportionate to the service provided and offer fair value to the customer</li> </ul>
<b>Fair Value</b>	How do ERS ensure the product provides fair value to end customer (PROD) rules	<p>ERS continually monitors product performance in line with Lloyd's/FCA and PROD rules and carries out an annual review and assessment of fair value.</p> <p>The following fair value principles are assessed:</p> <ul style="list-style-type: none"> <li>• Products meet a genuine need of the customer</li> <li>• Products are reasonable priced reflecting the level of cover</li> <li>• The acquisition costs, fees and charges are transparent and commensurate with the services that each party provides</li> <li>• The terms and conditions of a product and the sales process ensure that customers understand what they are buying</li> <li>• Products respond fairly and promptly in the event of a claim or complaint</li> </ul>

## Fair Value Assessment – Private Client Ultimate

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Product name</b>	Private Client Ultimate
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	February 2026
<b>Expected date of next assessment</b>	Within 12 months of the above date
<b>Fair value</b>	<p>As a result of our fair value assessment, we have concluded our Private Client Ultimate product is providing the expected value to customers.</p> <ol style="list-style-type: none"> <li><b>1. The product meets the needs of the identified target market</b></li> <li><b>2. The product provides fair value to the target market</b></li> <li><b>3. The distribution strategy is appropriate</b></li> </ol>

### Product review and Fair Value Assessment

When completing our fair value assessment, we consider all information that is available relevant to the product and any information provided by our distributors.

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.

Details of analysis and outcomes can be found below:

Assessment	Key indicators and Measures	Outcome and actions
<b>Product performance</b>	<ul style="list-style-type: none"> <li>• Target market / coverage</li> <li>• Vulnerable customer consideration</li> <li>• Competitor analysis</li> <li>• Cancellation metrics</li> <li>• Claims and declination metrics</li> <li>• Complaints metrics</li> <li>• Product volumes/premium against plan</li> </ul>	<ul style="list-style-type: none"> <li>• Our Target Market Statement is accurate</li> <li>• Competitor analysis completed and product suitable for target market</li> <li>• The range of metrics show utilisation of the cover and good customer understanding of the product</li> </ul>
<b>Price</b>	<ul style="list-style-type: none"> <li>• Average pricing</li> <li>• Loss ratios</li> <li>• Commission, fees and remuneration</li> </ul>	<ul style="list-style-type: none"> <li>• Assessment of these measures confirmed the product offers fair value</li> </ul>
<b>Service Delivery</b>	<ul style="list-style-type: none"> <li>• Claims service metrics</li> <li>• Complaint root cause analysis</li> <li>• Customer feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Claims and complaint levels are as expected</li> <li>• No areas of concern identified</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>• Distribution chain / strategy</li> <li>• Broker oversight, charges and fees</li> <li>• Add on/Ancillary products</li> </ul>	<ul style="list-style-type: none"> <li>• Assessment of these measures confirmed the distribution strategy appropriate</li> </ul>

## Vulnerable Customers

ERS has a strong Vulnerable Customer Policy in place to ensure that fair treatment of customers is ingrained in the company's culture. Customer vulnerability is currently monitored through our claims and complaints process to ensure that appropriate support is provided so that we can interact and deliver on our service effectively, to avoid consumer harm and provide good customer outcomes.

### Did any Vulnerable customer characteristics present themselves as risks during the review of the product?

<b>Health</b>	Conditions that affect ability to carry out day-to-day tasks	✓
<b>Life events</b>	Such as bereavement, job loss or relationship breakdown	✓
<b>Resilience</b>	Low ability to withstand financial or emotional shocks	✓
<b>Capability</b>	Low knowledge of financial matters or low confidence	✓
<b>None of the Above</b>		X

The Vulnerable Customers have been reviewed and there is no evidence of any detriment caused to Customers. Reasonable actions have been taken to adjust and mitigate any potential harm.

## Distributor Information

Distributors are expected to have considered the customer's needs and characteristics to ensure that the product and coverage selected meet their requirements. They should also consider any aspects that may make the customer be deemed vulnerable, such as poor health, resilience or capability.

<b>Total Commissions</b>	The broker or intermediary receives a commission payment from ERS, expressed as a percentage of the gross premium (excluding IPT). 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.
<b>Insurer Fees</b>	ERS do not apply additional fees to our products.
<b>Broker Fees</b>	Any fees or charges passed onto the customer must be proportionate to the service provided and provide fair value to the customer.
<b>Distribution Strategy</b>	This product is available for distribution by: <ul style="list-style-type: none"> <li>• Manual trading</li> </ul>
<b>Additional Products</b>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<b>Complaint and Claims</b>	Complaints contact details: <b>0345 268 0279</b> or <a href="mailto:complaints@ers.com">complaints@ers.com</a> Claims and windscreen contact details: <b>0330 0945 326</b>