

Product Value Information – Transportation and SCV 2022

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Transportation and Specialist Commercial Vehicle
Class of business	UK Motor
Date of assessment	February 2022

Manufacturer Information

Product information
<p>This product has been subject to the Insurer’s Product Governance process and has been reviewed and signed off by our POG committee as representing fair value to our mutual customers. As a minimum a product review will cover the following topics:</p> <ol style="list-style-type: none">1. Coverage offered across all the schemes for the product2. Benchmarking across the motor insurance market (a minimum of 3 competitors)3. Identification of strengths and weaknesses4. Adherence to regulatory standards and laws5. Review of all supporting insurance documentation6. Product volume and average premiums against underwriting plans7. Cancellation reasons and quantitative information8. Claims performance (complaints, frequency, average claims costs, etc.)9. Claims declinature and indemnity referrals10. Output from broker conduct risk and Coverholder audits11. Consideration of the selection and appropriateness of the brokers <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>This product is offered to customers in the United Kingdom, which covers England, Scotland, Wales and Northern Ireland.</p> <p>The product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.</p>
Target Market
<p>Drivers</p> <p>Transportation</p> <ul style="list-style-type: none">• 25 +.• Drivers with 1+ years driving experience. <p>SCV</p> <ul style="list-style-type: none">• 25-75.• All levels of claims history.



Vehicle

Transportation

- Commercial Vehicles up to 44 tonnes GVW [With heavier vehicles considered upon referral].
- Commercial Vehicles from 7.5 to 44 tonnes) [Smaller service vehicles considered to supplement existing policies].

SCV

- Vehicles modified from standard including Tuk Tuks, all vehicle weights considered and bespoke builds, electrical considered.
- Add up to 5 vehicles.

Other

Transportation

- Most loads considered including hazardous goods.

SCV

- Specialist use types, including- Catering, Emergency and rescue, Non-road registered and specialist driver tuition.

Types of customers for whom the product would be unsuitable

Drivers

- All driver history considered on both products.

Vehicle

Transportation

- Only vehicles less than 12 years old.
- Only up to 10 vehicles.

Any notable exclusions or conditions where the policy will not respond

Standard market exclusions apply (as per document version – ACCOM 1221 & ACSCV 1221)

Loss of fuel or damage caused by incorrect fuel being used

Any accessories not permanently attached to your vehicle

Any legal liability, loss or damage if driving whilst under the influence of alcohol or drugs

Other Information for Distributors

Complaints contact details: **0345 268 0279** or complaints@ers.com

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

Date of product review conducted

February 2022

Expected date of next assessment

Q1 2023

Distributor Information

Total commissions

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.



Insurer fees	ERS do not apply additional fees to our products.
Broker fees	ERS expect that for this product the broker fees are set should be no higher than £75 for any transactions and should notify ERS where this is exceeded.

