

# Product Value Information – Fleet 2020

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Fleet 2020
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	January 2022

## 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 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. Benchmarking across the motor insurance market (a minimum of 3 competitors)
3. Identification of strengths and weaknesses
4. Adherence to regulatory standards and laws
5. Review of all supporting insurance documentation
6. Product volume and average premiums against underwriting plans
7. Cancellation reasons and quantitative information
8. Claims performance (complaints, frequency, average claims costs, etc.)
9. Claims declination and indemnity referrals
10. Output from broker conduct risk and Coverholder audits
11. Consideration of the selection and appropriateness of the brokers

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.

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

The product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.

### Target Market

- OG&T: Car, LCV, HGV's, Minibuses, Special Types & Agricultural Vehicles 4 + vehicles
- Passenger Transport: Taxi, Coach, Bus and Minibus 5 + vehicles
- Goods for Hire and Reward: HGV's 80T and over 5 + vehicles
- SDH - 15+ Vehicles

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



- Risks outside of the appetite

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

- Standard market exclusions apply (as per document version – FS 0619)
- Loss of fuel
- For Personal Accident, death or injury caused by suicide attempted suicide while under the influence of drink or drugs or while not wearing a seat belt when they have to by law.

#### 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

August 2020

#### Expected date of next assessment

Q1 2022

## 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.

