

Product Value Information – Kit Car and Modified & Imported 2021

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Kit Car and Modified & Imported
Class of business	UK Motor
Date of assessment	January 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 the product review covered 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> <ul style="list-style-type: none">• 17 – 85 year olds• Claim free through to multiple claims and/or single large losses• Conviction free through to drivers with motoring and criminal convictions



Vehicle

Kit Cars

- Kit and replica cars (incl. Q plated) that are not the sole vehicle or used daily
- Motorcycle engine kit cars (subject to driver age and experience)

Modified & Imported

- Modified cars – enthusiast owned private cars with at least three performance enhancing and/or cosmetic modifications
- Imported cars – enthusiast owned private cars from the US, Japanese domestic market etc. including grey imports and non-ABI grouped vehicles (excluding Japanese imported people carriers/MPVs)

Other

- All basis of cover – comprehensive through to ADFT
- SDP, commuting, personal and company business use, occasional wedding hire use

Types of customers for whom the product would be unsuitable

Drivers

- Excluding those with unemployed occupational status

Vehicle

Kit Cars

- Exclude < £1500 value
- Vehicle must be stored in a private garage / locked building, driveway or professional storage facility

Modified & Imported

- Exclude < £2000

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply (as per document version – ACKIT 1020 & ACMI 1020)
- Loss of fuel or damage caused by incorrect fuel being used
- Any accessories not permanently attached to your vehicle
- For Personal Accident, death or injury caused by suicide, attempted suicide, or where anyone is 70 or older at the time of the accident
- 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 2021

Expected date of next assessment

Q4 2022



Distributor Information

Total commissions	<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>
Insurer fees	<p>ERS do not apply additional fees to our products.</p>
Broker fees	<p>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.</p>