

Product Value Information – Supercar and Sports & Entertainment 2021

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| Insurer name | IQUW Syndicate Management Limited t/a ERS |
| Broker name | ERS Motor Broker Panel |
| Product name | Supercar and Sports & Entertainment 2021 |
| Class of business | UK Motor |
| Date of assessment | 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 declinature 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

- Multi-vehicle collections
- Experienced drivers
- Insured only or insured and spouse
- Vehicles parked on a gated driveway or garaged
- Rolls Royce, Aston Martin, Bentley, Porsche or Ferrari
- Low mileage use



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 – SPCAR 0520 & SP&ENT 0520)
- Loss of fuel
- 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

March 2021

Expected date of next assessment

Q2 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 £100 for any transactions and should notify ERS where this is exceeded.

