

# Product Value Information – Classic Car 2021

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Classic Car
<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 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, Northern Ireland, the Isle of Man and the Channel Islands.

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

### Target Market

#### Drivers

- 17 - 85-year olds (subject to experience and vehicle type)

#### Vehicle

- Collectible cars (at least 20 years old, unless collectible) that are not the sole vehicle or used daily
- Classic commercial vehicles (at least 30 years old)
- Classic collections
- Military vehicles



- Vehicles with a value over £1,500 and with no upper value limit
- Vehicle must be stored in a private garage/locked building, driveway or professional storage facility

#### Other

- SDP, commuting, personal and company business use, occasional wedding hire use (subject to annual mileage)
- All postcode areas (subject to risk profile and security requirements)
- Self-Drive Hire or Motor Trade use

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

#### Drivers

- Excluding those with unemployed occupational status

#### Vehicle

- Un-collectible “old cars” with value less than £1,500 and without the other attributes of a classic car exposure
- Vehicles kept on the road or in open car parks (other than where permissible in certain legacy non-core schemes)

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

- Standard market exclusions apply (as per document version – ACCC 1019)
- 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.

### 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**

May 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 £75 for any transactions and should notify ERS where this is exceeded.

