

# Product Value Information – Commercial 2024

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Commercial (Courier, Specialist Commercial Vehicle (SCV), Transportation)
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	February 2024

## 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 a product review will cover the following topics:

1. Coverage offered across all the schemes for the product
2. Benchmarking across the motor insurance market (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
12. Financial Crime
13. Vulnerable customers considered to ensure treated correctly and no poor outcomes

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

#### Drivers

Transportation

- 25 +.
- Drivers with 1+ years driving experience

SCV

- 25-75 (but will consider all ages upon referral)
- All levels of claims history considered / All driver history considered

Courier

- 25+
- Drivers with 2+ years driving experience



## Vehicle

### Transportation

- Commercial Vehicles from 7.5 to 44 tonnes (Hire and Reward)
- Vehicles less than 12 years old
- All other risks can be considered on referral

### SCV

- Vehicles modified from standard including Tuk Tuks, all vehicle weights considered and bespoke builds, electrical considered

### Courier

- Vans only
- Commercial vehicles up to 3.5 tonnes for hire & reward
- Vehicles less than 12 years old

## Other

### Transportation and Courier

- 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 all products.

### Vehicle

#### Transportation

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

#### Courier

- Only vehicles less than 12 years old
- Fast food delivery excluded
- Car courier excluded

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

Standard market exclusions apply (as per document version – (ACCOM 0723 & ACSCV 1122)

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](mailto:complaints@ers.com)

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

### Date of product review conducted

February 2024

### Expected date of next assessment

February 2025



## Distributor Information

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

