

Product Value Information – Farmers Plan 2025

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Farmers Plan
Class of business	UK Motor
Date of assessment	October 2025
Fair value	IQUW have put in place a process to ensure that all their products and the service provided are subjected to regular scrutiny to meet the needs of their customers. The table below details the activities that have been undertaken to ensure this product provides fair value to our customers.

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 Product Oversight Group (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 and distribution channel(s) 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. Where there has been a significant change or amendment, the change has been assessed via the product review process. This product is offered to customers in the United Kingdom, which covers England, Scotland, Wales, and Northern Ireland, the Isle of Man, Gibraltar, 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

- All drivers considered.
- Cover also able to include drivers without a licence, where one is not required by law.

Vehicle

- Single Vehicle Tractor risks to 500+ Vehicle Agricultural Fleets
- Can include agricultural machinery and vehicles to trucks, vans, carts, and cars.

Types of customers for whom the product would be unsuitable

- Customers or vehicles which do not fall within the Target Market listed above.

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply
- Loss of fuel or damage caused by incorrect fuel/additive 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
- Please see policy documentation for further information

Distribution Strategy

Farmers Plan is distributed via specialist brokers and underwritten manually by specialist underwriters. The reason this distribution method was chosen due to the simplicity and speed to market benefits.

Brokers undergo a strict validation process and must submit an annual Fair Value Assessment to ensure that they are offering Fair Value. No concerns have been raised by the Fair Value submissions received.

Vulnerable Customers

IQW has a strong Vulnerable Customer Policy in place to ensure that fair treatment of customers is ingrained in the company's culture. Customer vulnerability is currently monitored through our claims and complaints process to ensure that appropriate support is provided so that we can interact and deliver on our service effectively, to avoid consumer harm and provide good customer outcomes. Any management information that does come in we will analyse and support those in which have been identified.

Did any Vulnerable customer characteristics present themselves as risks during the review of the product?

Health	Conditions that affect ability to carry out day-to-day tasks	✓
Life events	Such as bereavement, job loss or relationship breakdown	✓
Resilience	Low ability to withstand financial or emotional shocks	✓
Capability	Low knowledge of financial matters or low confidence	✓
None of the Above		X

The Vulnerable Customers have been reviewed and there is no evidence of any detriment caused to Customers. Reasonable actions have been taken to adjust and mitigate any potential harm.

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.
Additional Products	Legal expenses cover is embedded within Farmers_Scheme_Inc_LE_7452. This cover is provided by Arc Legal Group and their Fair Value Assessment is available upon request.
Complaints and Claims	Complaints contact details: 0345 268 0279 or complaints@ers.com Claims and windscreen contact details: 0330 123 5992

Fair Value

Assessment summary	There is clear evidence within the Product Review that this product is being sold to the intended target market and a quantitative analysis of the policy and claims data confirms the product is offering Fair Value. We therefore determine this product is meeting the needs of the target market and enabling them to meet their financial objectives.
Date of product review conducted	October 2025
Expected date of next assessment	Q4 2026

