

# Product Value Information – Horsebox 2022

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Horsebox
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	August 2022
<b>Fair value</b>	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

<b>Product information</b>
<p>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:</p> <ol style="list-style-type: none"><li>1. Coverage offered across all the schemes for the product</li><li>2. Identification of strengths and weaknesses</li><li>3. Adherence to regulatory standards and laws</li><li>4. Review of all supporting insurance documentation</li><li>5. Product volume and average premiums against underwriting plans</li><li>6. Cancellation reasons and quantitative information</li><li>7. Claims performance (complaints, frequency, average claims costs, etc.)</li><li>8. Claims declinature and indemnity referrals</li><li>9. Output from broker conduct risk and Coverholder audits</li><li>10. Consideration of the selection and appropriateness of the brokers and distribution channel(s)</li></ol> <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>Where there has been a significant change or amendment, the change has been assessed via the product review process.</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>
<b>Target Market</b>



#### Vehicle

- Any vehicle worth up to £500,000 including small horse boxes through to larger vehicles with sleeping accommodation

#### Driver

- Drivers ages 21-75
- Any driver cover available

#### Other target market areas

- All postcode areas considered
- Cover for business and pleasure 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 – ACHB 1221)
- Loss of fuel
- 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

August 2022

#### Expected date of next assessment

2023

## 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 expects that for this product the broker fees should be no higher than £75 for any transaction and the broker should notify ERS where this is exceeded. This is only considered for risks where the policy holder meets the FCA's definition of a consumer, micro-enterprise or Small Medium Enterprise (SME).

