

Product Value Information – Horsebox 2023

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Horsebox
Class of business	UK Motor
Date of assessment	September 2023

Manufacturer Information

Product information
<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">1. Coverage offered across all the schemes for the product2. Identification of strengths and weaknesses3. Adherence to regulatory standards and laws4. Review of all supporting insurance documentation5. Product volume and average premiums against underwriting plans6. Cancellation reasons and quantitative information7. Claims performance (complaints, frequency, average claims costs, etc.)8. Claims declinature and indemnity referrals9. Output from broker conduct risk and Coverholder audits10. Consideration of the selection and appropriateness of the brokers11. Financial Crime12. Vulnerable customers considered to ensure they are treated correctly and no poor outcomes <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>



Target Market

Vehicle

- Any vehicle worth up to £350,000 including small horse boxes through to larger vehicles with sleeping accommodation.

Driver

- Drivers ages 17-75
- Any driver cover available

Other

- Cover for business and pleasure use
- All postcode areas considered.

Horsebox product is sold via specialist brokers via Etrade and manual submissions where the risk is bespoke or requires Underwriting approval.

Brokers undergo a strict validation process and must submit an annual Fair Value Assessment to ensure they are offering Fair Value, no concerns have been noted for the broker trading in this product.

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 1122)
- 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

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

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.
Distribution Strategy	<p>Horsebox product is sold via specialist brokers via Etrade and manual submissions where the risk is bespoke or requires Underwriting approval.</p> <p>Brokers undergo a strict validation process and must submit an annual Fair Value Assessment to ensure they are offering Fair Value, no concerns have been noted for the broker trading in this product.</p>
Other Information for Distributors	<p>Complaints contact details: 0345 268 0279 or complaints@ers.com</p> <p>Claims and windscreen contact details: 0330 123 5992</p>

Fair Value

Assessment Summary	<p>There is clear evidence within the Risk Appetite 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.</p> <p>We determine this product is meeting the needs of the target market and enabling them to meet their financial objectives.</p>
Date of product review conducted	September 2023
Expected date of next assessment	2024