

# Product Value Information – Horsebox and Trailer 2024

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Horsebox and Trailer
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	September 2024
<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. Benchmarking across the motor insurance market (a minimum of 3 competitors)</li><li>3. Identification of strengths and weaknesses</li><li>4. Adherence to regulatory standards and laws</li><li>5. Review of all supporting insurance documentation</li><li>6. Product volume and average premiums against underwriting plans</li><li>7. Cancellation reasons and quantitative information</li><li>8. Claims performance (complaints, frequency, average claims costs, etc.)</li><li>9. Claims declination and indemnity referrals</li><li>10. Output from broker conduct risk and Coverholder audits</li><li>11. Consideration of the selection and appropriateness of the brokers and distribution channel(s)</li><li>12. Financial Crime</li><li>13. Vulnerable customers considered to ensure treated correctly and no poor outcomes.</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>



## Target Market

### Drivers

- Driver's aged 21 - 75
- All driver history considered.
- Any driver cover available.

### Vehicle

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

### Other Target Market areas

- Cover for business and pleasure use.
- All UK postcodes considered.

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

- Risks outside of appetite
- Vehicles worth more than £500,000

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

- Standard market exclusions apply (as per document version – ACHB 1122)
- 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

## 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**



## Distributor Information

<b>Total commissions</b>	<p>The broker or intermediary receives a commission payment from ERS, expressed as a percentage of the gross premium (excluding IPT).</p> <p>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.</p>
<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.
<b>Distribution Strategy</b>	<p>The product is distributed via an open market strategy manually by an expert underwriter in conjunction with specialist broker who have knowledge of their client's needs and the market.</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 brokers trading in this product.</p>

## Fair Value

<b>Assessment summary</b>	<p>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.</p> <p>We therefore determine this product is meeting the needs of the target market and enabling them to meet their financial objectives.</p>
<b>Date of product review conducted</b>	September 2024
<b>Expected date of next assessment</b>	September 2025

