

Product Value Information – Passenger Carrying Vehicles 2025

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Passenger Carrying Vehicles (PCV)
Class of business	UK Motor
Date of assessment	August 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

- Aged 21-75
- All driver experiences considered.

Vehicles

Coach and Bus

- 17 seats and over (minimum limit of 17 does not include driver's seat)
- Classic Coach collections
- Add up to 5 vehicles on a single policy.

Minibus

- Vehicles with 9 (not including driver's seat) to 16 (not including driver's seat) seats.
- Vehicles up to 20 years old

Vehicle use

Minibus

- Carriage of Non-Fare Paying Passengers.
- Private Hire.
- Social Domestic & Pleasure.
- Business Use.

Types of customers for whom the product would be unsuitable

- Retail customers
- Customers seeking insurance for other vehicle types (Cars, Vans, HGV, etc.)
- Risks with more than 5 vehicles
- 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

Other Information for Distributors

Complaints contact details: **0345 268 0279** or complaints@ers.com

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

This product adheres to ERS policy for the fair treatment of customers with vulnerabilities.

Within our review we have considered the needs of vulnerable customers and awareness of vulnerability was demonstrated with reasonable adjustments made to accommodate.

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 5% of the Insurer's Gross Written Premium 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 as of a consumer, micro-enterprise or Small Medium Enterprise (SME).
Distribution Strategy	Trading for both products is via broker submission through the E-Trade portal for standard policy applications or manual submissions to the Underwriter that may involve more complex applications. 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 these products.

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	August 2025
Expected date of next assessment	Q3 2026