

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Taxi
Class of business	UK Motor
Date of assessment	May 2022
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 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. Identification of strengths and weaknesses
3. Adherence to regulatory standards and laws
4. Review of all supporting insurance documentation
5. Product volume and average premiums against underwriting plans
6. Cancellation reasons and quantitative information
7. Claims performance (complaints, frequency, average claims costs, etc.)
8. Claims declination and indemnity referrals
9. Output from broker conduct risk and Coverholder audits
10. Consideration of the selection and appropriateness of the brokers

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 product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.

Target Market

Drivers

- Driver's age 23-75
- Drivers with 2+ years experience
- Drivers with no more than 2 claims in the last 5 years

Vehicle

- Vehicles with 4-8 passenger seats
- Cars, Multi-Purpose Vehicles (MPV's) and minibuses
- Electric vehicles considered

Types of customers for whom the product would be unsuitable

Risks outside of appetite

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply (as per document version - TX 1221)
- 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.

Other Information for Distributors

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

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

Date of product review conducted

May 2022

Expected date of next assessment

Q2 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 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).

