

# Product Value Information – Motor Breakdown 2022

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Product name</b>	Motor Breakdown
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	December 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 as representing fair value to our mutual customers. 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, etc.)</li><li>8. Consideration of the selection and appropriateness of the brokers and distribution channel(s)</li><li>9. Vulnerable customers considered to ensure treated correctly and no poor outcomes</li></ol> <p>Product reviews are carried out annually and quarterly attestations are also undertaken for the Underwriters to provide details of any ongoing issues or upcoming changes.</p> <p>Breakdowns are handled by Call Assist Ltd. 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

Whether it's a horsebox that gets stuck in the mud or a classic car that breaks down on route to a show, our specialist breakdown insurance has everything covered.

We can even send out a charging van so your electric vehicle customers can make it to the next charging point.

Vehicles we can cover:

- Private Car
- Classic and Prestige vehicles
- Motorcycle / Specialist bikes
- Light Commercial Vehicles
- Commercial Vehicles
- Motorhomes
- Horsebox and Horse Trailer
- Taxi
- Minibus

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

Agricultural vehicles over 44,000kg

Light Commercial Vehicles over 3,500kg

Commercial Vehicles – Gross vehicle weight below 3,501kg and above 7,500kg

Any vehicle type not listed in the above section

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

- Standard market exclusions apply (as per document version – MBI STD 1221)
- For Roadside Assistance - Breakdowns within ¼ mile from home
- Any resultant damage or failure of any parts caused by misfuelling
- For Roadside & Recovery – Overnight accommodation if the vehicle is a minibus
- For European Breakdown – Any cover if the vehicle has been out of the United Kingdom for more than 60 consecutive days or more than 90 days in total
- For European Breakdown – Cover purchases less than 10 days before your planned trip

## Other Information for Distributors

Complaints contact details: **0345 268 0279** or [complaints@ers.com](mailto:complaints@ers.com)

Claims contact details: **0800 243 783**

### Date of product review conducted

December 2022

### Expected date of next assessment

Q4 2023



## 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>	<p>ERS do not apply additional fees to our products.</p>
<b>Broker fees</b>	<p>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).</p>