

Product Value Information – MBI 2025

Insurer name	IQUW Syndicate Management Limited t/a ERS
Product Name	Motor Breakdown Insurance (MBI)
Class of business	UK Motor
Date of assessment	October 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. Breakdowns are handled by Call Assist Ltd. 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

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
- 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

Distribution Strategy

Motor Breakdown product is sold via specialist brokers. The reason this distribution method was chosen was due to its simplicity and speed to market benefits.

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.



Vulnerable Customers

IQUW has a strong Vulnerable Customer Policy in place to ensure that fair treatment of customers is ingrained in the company's culture. Customer vulnerability is currently monitored through our claims and complaints process to ensure that appropriate support is provided so that we can interact and deliver on our service effectively, to avoid consumer harm and provide good customer outcomes. Any management information that does come in we will analyse and support those in which have been identified.

Did any Vulnerable customer characteristics present themselves as risks during the review of the product?

Health	Conditions that affect ability to carry out day-to-day tasks	✓
Life events	Such as bereavement, job loss or relationship breakdown	✓
Resilience	Low ability to withstand financial or emotional shocks	✓
Capability	Low knowledge of financial matters or low confidence	✓
None of the Above		X

The Vulnerable Customers have been reviewed and there is no evidence of any detriment caused to Customers. Reasonable actions have been taken to adjust and mitigate any potential harm.

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 £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)
Add On	ERS do not offer any other add-ons for this product, it is the broker responsibility to ensure any additional products offered are suitable and appropriate to customer needs.
Contact information	Complaints contact details: 0345 268 0279 or complaints@iquw.com Claims: 0800 243 783 or in Europe +44 1277 235 999



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	October 2025
Expected date of next assessment	October 2026

