

Product Value Information – Private Car 2021

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Private Car
Class of business	UK Motor
Date of assessment	January 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
<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">1. Coverage offered across all the schemes for the product2. Benchmarking across the motor insurance market (a minimum of 3 competitors)3. Identification of strengths and weaknesses4. Adherence to regulatory standards and laws5. Review of all supporting insurance documentation6. Product volume and average premiums against underwriting plans7. Cancellation reasons and quantitative information8. Claims performance (complaints, frequency, average claims costs, etc.)9. Claims declinature and indemnity referrals10. Consideration of the selection and appropriateness of the brokers and distribution channel(s) <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 (based on the product review carried out February 2021)

Driver

- 22 - 80 year olds
- Minor claims and convictions
- Proven UK driving experience (at least 1+ years)

Vehicle

- Generally standard cars up to £100k (>£50k Tracker)
- Vehicle age up to 20 years
- Association of British Insurers (ABI) groups up to 42 (1-50)
- Maximum seats up to 7

Other target market areas

- Comprehensive only
- Social, domestic & please, business use & commuting
- Insured only, Insured + Spouse, Insured + Named Drivers

Types of customers for whom the product would be unsuitable (based on the product review carried out February 2021)

Vehicles

- Any performance/cosmetic modifications
- Exclude >35k mileage per year

Any notable exclusions or conditions where the policy will not respond (based on the wording that was applicable at the time of the product review carried out February 2021)

- Standard market exclusions apply (as per document version – ACPC 0619)
- Loss of fuel or damage caused by incorrect fuel/additive being used
- Any accessories not permanently attached to your vehicle
- For Personal Accident, death or injury caused by suicide, attempted suicide, or where anyone is 70 or older at the time of the incident.
- 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

February 2021

Expected date of next assessment

Q2 2022



Distributor Information

Total commissions	<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>
Insurer fees	<p>ERS do not apply additional fees to our products.</p>
Broker fees	<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>