

Product Value Information – Private Car 2023

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	November 2023
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 declination and indemnity referrals10. Outcome from broker conduct risk and coverholder audits11. Consideration of the selection and appropriateness of the brokers and distribution channel(s)12. Financial Crime13. Vulnerable customers considered to ensure treated correctly and no poor outcomes <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

Driver

- 17 - 90 year olds (New Business)
- 17 – 95 year olds (Mid Term Adjustments and Renewals)
- Minor claims and convictions

Vehicle

- Generally standard cars valued £501 - £100k (>£50k Tracker)
- Association of British Insurers (ABI) groups up to 50 (ABI 1-50 categorisation)
- All vehicles must have a genuine ABI code (non- ABI coded vehicles will be unacceptable)
- Allow up to 3 modifications (4 on classics) subject to terms

Other target market areas

- Comprehensive only
- Social, domestic & pleasure, business use & commuting
- Insured only, Insured + Spouse, Insured + Named Drivers
- Up to 5 drivers (including policyholder on a single policy)

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 – ACPC 0823)
- 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
- Any legal liability, loss or damage if driving whilst under the influence of alcohol or drugs
- For Driving other cars, any event that happens while the insured vehicle is outside of the UK

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

November 2023

Expected date of next assessment

Q4 2024

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).

