

Product Value Information – Private Car 2025

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	July 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
<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 product.2. 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. Output 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, the Isle of Man, Gibraltar, and the Channel Islands.</p> <p>The product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.</p>



Target Market

Drivers

- 17-90 years old (New business)
- 17-95 years old (Mid Term Adjustments and Renewals)
- Single ban, max 24 months length, or two bans of max 12 months length
- Full UK or EU driving licence, or (for policyholder only) UK Provisional licences

Vehicle

- Standard Cars valued £501 - £100,000 (>£50,000 Tracker required)
- Association of British Insurers (ABI) groups up to 50
- All vehicles must have a genuine ABI code (non-ABI coded vehicles will be unacceptable)
- Up to three modifications, subject to terms
- No limit of vehicle age

Other Target Market areas

- Comprehensive only
- Social, domestic and pleasure, Business use and Commuting
- Insured Only, Insured and Spouse, and Insured and Named drivers.
- Up to five drivers, including policyholder on a single policy

Types of customers for whom the product would be unsuitable

- Customers seeking specialist vehicle insurance (Classic car, Commercial Vehicle, Prestige etc.)
- Customers or vehicles which do not fall within the Target Market listed above.

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply
- 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
- Please see policy documentation for further information

Other Information for Distributors

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

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

This product adheres to ERS policy for the fair treatment of customers with vulnerabilities.

Within our review we have considered the needs of vulnerable customers and awareness of vulnerability was demonstrated with reasonable adjustments made to accommodate.



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)
Distribution Strategy	<p>Ventura Scheme - The scheme is distributed via an open market strategy manually by an expert underwriter in conjunction with specialist broker who have knowledge of their client's needs and the market.</p> <p>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 brokers trading in this product.</p> <p>ERS Net Rated Scheme - Sainsbury's Bank PLC is a retail product and traded via EDI, it is available via many brokers and traded through Software Houses. Where required there can be manual submissions where the risk needs Underwriting approval.</p> <p>ERS are one of several distributors for this product, ERS are on a panel of insurers for the Sainsbury's Bank PLC.</p>

Fair Value

Assessment summary	<p>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.</p> <p>We therefore determine this product is meeting the needs of the target market and enabling them to meet their financial objectives.</p>
Date of product review conducted	July 2025
Expected date of next assessment	Q3 2026

