

Product Value Information – Enthusiast

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Enthusiast
Class of business	UK Motor
Date of assessment	April 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. Identification of strengths and weaknesses3. Adherence to regulatory standards and laws4. Review of all supporting insurance documentation5. Product volume and average premiums against underwriting plans6. Cancellation reasons and quantitative information7. Claims performance (complaints, frequency, average claims costs, etc.)8. Claims declinature and indemnity referrals9. Output from broker conduct risk and Coverholder audits10. 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, Northern Ireland, the Isle of Man 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

<u>Classic Car</u>	<u>Modified Car</u>	<u>Kit Car</u>
Vehicles with a value over £2,000 and with no upper value limit	Vehicles with a value over £2,000 and with no upper value limit	Vehicles with a value over £2,000 and with no upper value limit
Electric Vehicle Conversions	Electric Vehicle Conversions	Electric Vehicle Conversions
Collectible cars (at least 20 years old, unless highly collectible e.g. Morgans) that are not the sole vehicle or used daily	Modified 'Enthusiast' Cars/Vans, with at least three road-legal modifications (cosmetic or performance enhancing)	Kit built and replica cars
Classic commercial or military vehicles	Modified Vans will be considered subject to acceptable use/occupation, with at least three modifications (e.g. lifestyle vehicles, day-vans/campers - no registered motorhomes). No business use/carriage of own goods use or building trade occupations	
Vehicle Collection	Imported 'Enthusiast' vehicles (incl. Left Hand Drive) considered, subject to age/experience/use	

Types of customers for whom the product would be unsuitable

Risks with vehicles outside of the appetite and valued under £2,000

Any notable exclusions or conditions where the policy will not respond

<u>Classic Car</u>	<u>Modified Car</u>	<u>Kit Car</u>
<ul style="list-style-type: none"> Standard market exclusions apply (as per document version – ACCC 1221) 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 accident. 	<ul style="list-style-type: none"> Standard market exclusions apply (as per document version – ACKIT 1221) Loss of fuel or damage caused by incorrect fuel 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 accident. 	<ul style="list-style-type: none"> Standard market exclusions apply (as per document version – ACMI 1221) Loss of fuel or damage caused by incorrect fuel 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 accident.

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

March 2022

Expected date of next assessment

2023

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).