

Product Value Information – Enthusiast 2025

| | |
|---------------------------|---|
| 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 | March 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 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

Classic Car

Vehicles with a value over £2,000 and with no upper value limit

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

Classic commercial or military vehicles

Vehicle Collections

Modified Car

Vehicles with a value over £2,000 and with no upper value limit

Electric Vehicle Conversions

Modified 'Enthusiast' Cars/Vans, with at least three road-legal modifications (cosmetic or performance enhancing)

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

Imported 'Enthusiast' vehicles (incl. Left Hand Drive) considered, subject to age/experience/use

Kit Car

Vehicles with a value over £2,000 and with no upper value limit

Electric Vehicle Conversions

Kit built and replica cars

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

Classic Car

- Standard market exclusions apply (as per document version – ACCC 0323)
 - 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.

Modified Car

- Standard market exclusions apply (as per document version – ACMI 1122)
 - 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.

Kit Car

- Standard market exclusions apply (as per document version – ACKIT 1122)
- 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**

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>The products are distributed via an open market strategy manually with specific brokers, it can also be traded via ERS online E-Portal.</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> |

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 | March 2025 |
| Expected date of next assessment | Q1 2026 |

