

Product Value Information – Motorhome 2022

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Motorhome
Class of business	UK Motor
Date of assessment	March 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 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

Drivers

- 17 - 85 year olds
- All drivers experience and history considered
- Claim free risks through to those with multiple claims and/or single large losses

Vehicle

- Motorhomes ranging from USA manufactured Recreational Vehicles (RV's), A-class and coach-built motorhomes, to professionally converted or self-converted panel vans
- Vehicles registered as "Body Type: Motor Caravan" with the Driver and Vehicle Licencing Agency (DVLA) (or in the process of conversion, subject to timescales)
- Vehicles with a value over £3,000 and with no upper value limit

Other target market areas

- Comprehensive through to "laid-up" Accidental Damage, Fire & Theft
- Social, domestic & pleasure, commuting, personal and company business use
- Vehicle or owner based in the United Kingdom

Types of customers for whom the product would be unsuitable

Drivers

- Excluding those with unemployed occupational status

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply (as per document version – ACMHOME 1221)
- Loss of fuel or damage caused by incorrect fuel/additive
- Loss of food and drink
- Loss or damage between October and April if your water and internal sanitary systems are not drained while in storage.
- Any accessories not permanently attached to your vehicle
- 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

March 2022

Expected date of next assessment

2023



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>