

Product Value Information – Van 2022

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Van
Class of business	UK Motor
Date of assessment	October 2022
Fair Value	ERS 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. On this product, performance metrics are monitored as well as monitoring of pricing adequacy and commission costs. We believe that this product holds fair value as this product recorded low complaint volumes, there is no discrimination between the new business and renewal price, the claim frequency was in line with expectations and the commission percentage level is in line with the standard rate for this product.

Manufacturer Information

Product information

This product has been subject to the Insurer's Product Governance process and has been reviewed and signed off by our POG committee as representing fair value to our mutual customers. As a minimum the product review covered the following topics:

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 weaknesses
4. Adherence to regulatory standards and laws
5. Review of all supporting insurance documentation
6. Product volume and average premiums against underwriting plans
7. Cancellation reasons and quantitative information
8. Claims performance (complaints, frequency, average claims costs, etc.)
9. Claims declinature and indemnity referrals
10. Output from broker conduct risk and Cover holder audits
11. Consideration of the selection and appropriateness of the brokers
12. Financial Crime

Quarterly attestations are also carried out to assess ongoing issues and any upcoming changes.

Claims are handled in-house by IQUW Syndicate Services Limited. Complaints are handled in-house by the Insurer.

This product is offered to customers in the United Kingdom, which covers England, Scotland, Wales, and Northern Ireland.



The product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.

Target Market

Drivers

- 23-75-year-olds
- Minor claims and convictions
- Proven UK driving experience

Vehicle

- Generally standard Vans up to £35k
- Vehicle age up to 15 years
- Vehicles up to 3.5t weight
- Maximum seats up to 6

Other

- Comprehensive only
- SDP & Carriage of Own Goods
- IOD, insured + Spouse, Insured + Named Drivers

Types of customers for whom the product would be unsuitable

Vehicle

- Vehicles valued <£2k
- No performance/cosmetic modifications
- Exclude >30k mileage per year

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply (as per document version – ACVA 0619)
- Loss of fuel/damage caused by misfuelling
- 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.
- 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

August 2022

Expected date of next assessment

Q3 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 expect that for this product the broker fees are set should be no higher than £75 for any transactions and should notify ERS where this is exceeded.</p>