

## Product Value Information – Van 2023

<b>Insurer name</b>	IQUW Syndicate Management Limited t/a ERS
<b>Broker name</b>	ERS Motor Broker Panel
<b>Product name</b>	Van (Non-Standard and Standard)
<b>Class of business</b>	UK Motor
<b>Date of assessment</b>	January 2023
<b>Fair value</b>	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

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:

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 and risk audits
11. Consideration of the selection and appropriateness of the brokers and distribution channel(s)
12. Financial Crime
13. Vulnerable customers considered to ensure treated correctly and no poor outcomes

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.

Where there has been a significant change or amendment, the change has been assessed via the product review process.

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

### Driver

- Driver's age – 23 to 75 years old
- Minor claims and convictions
- Proven UK driving experience

### Vehicle

- Commercial vehicles with up to 6 seats
- Generally standard vans valued between £1,000 and £35,000
- Commercial vehicles aged up to 15 years
- Commercial vehicle weight up to 3.5 tonne

### Other target market areas

- Sole Trade, Small Commercial or Social Use considered
- Up to 5 drivers (including policyholder on a single policy)
- Single vehicle only
- Most UK postcodes considered
- Vehicle/owner based in UK

## Types of customers for whom the product would be unsuitable

Risks outside of appetite

### Vehicles

- 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 0922)
- Loss of fuel or damage caused by incorrect fuel/additive being used
- Any accessories not permanently attached to your vehicle
- For Personal Accident, death or injury caused by suicide, attempted suicide
- 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](mailto:complaints@ers.com)

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

### Date of product review conducted

January 2023

### Expected date of next assessment

Q1 2024



## Distributor Information

<b>Total commissions</b>	<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>
<b>Insurer fees</b>	<p>ERS do not apply additional fees to our products.</p>
<b>Broker fees</b>	<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>