

Product Value Information – Fleet 2024

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Fleet
Class of business	UK Motor
Date of assessment	April 2024
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. 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>Predominantly claims are handled in-house by IQUW Syndicate Services Limited. Complaints are handled in-house by the Insurer. Some non-conventional products business claims are handled by third parties, they are subject to the usual governance adherence.</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 and the Republic of Ireland.</p> <p>The product runs for a duration of 12 months and renewal notices issued in accordance with local regulations.</p>



Target Market

- Own Goods & Trades: Combination of all vehicle types including Electric vehicles 5 + vehicles
- Passenger Transport: Taxi, Coach, Bus and Minibus, 5 + vehicles
- Goods for Hire and Reward: Specialist haulage, Hazardous loads, Abnormal loads, 5 + vehicles
- Self-Drive Hire – Cars, Vans, Motorhomes, Minibus and Electric vehicles, 5+ vehicles
- Wide range of business types and occupations considered

Types of customers for whom the product would be unsuitable

- Risks outside of the appetite
- Risks with less than five vehicles

Any notable exclusions or conditions where the policy will not respond

Own Goods & Trades, Passenger Transport and Goods for Hire & Reward:

- Standard market exclusions apply (as per document version – FS 1122)
- Loss of fuel
- Loss or damage caused from the inappropriate type or grade of fuel being used
- For Personal Accident, death or injury caused by suicide attempted suicide while under the influence of drink or drugs or while not wearing a seat belt when they have to by law

Self-Drive hire:

- Standard market exclusions apply (as per document version – SDH 1122)
- Loss of fuel
- Loss or damage caused from the inappropriate type or grade of fuel being used
- 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**

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 5% of the Insurer's Gross Written Premium 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 as of a consumer, micro-enterprise or Small Medium Enterprise (SME).</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	April 2024
Expected date of next assessment	April 2025

