

Product Value Information – Commercial 2025

Insurer name	IQUW Syndicate Management Limited t/a ERS
Broker name	ERS Motor Broker Panel
Product name	Commercial (Courier, Specialist Commercial Vehicle (SCV) & Transportation)
Class of business	UK Motor
Date of assessment	February 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 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 Coverholder 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. <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

Courier

- Drivers aged 25 and over
- 2+ years driving experience

SCV

- Driver aged 25 – 75 (all ages considered upon referral)
- All levels of claims or driver history considered

Transportation

- Drivers aged 25 and over
- 1+ years driving experience

Vehicle

Courier

- Vans only
- Commercial vehicles up to 3.5 tonnes for hire & reward
- Vehicles less than 12 years old

SCV

- Vehicles modified from standard, including Tuk Tuks
- All vehicle weights considered
- Bespoke builds and electrical vehicles considered

Transportation

- Commercial vehicles from 7.5 to 44 tonnes for hire and reward
- Vehicles less than 12 years old
- All other risks considered

Other

SCV

- Specialist use types, including catering, emergency and rescue, non-road registered and specialist driving tuition

Transportation

- Most loads considered, including hazardous goods

Types of customers for whom the product would be unsuitable

- Risks outside of the appetite

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply (as per document version – ACCOM 0723 & ACSCV 1122)
- Loss of fuel of damage caused by incorrect fuel being used.
- Any accessories not permanently attached to your vehicle.
- Please see policy documentation for further information

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 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.
Distribution strategy	<p>The product is distributed via an open market strategy with specific brokers, via ERS' online E-Portal. The reason this distribution method was chosen was due to its simplicity and speed to market benefits.</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 broker trading in this product. Brokers must also have a valid agency with ERS and a signed Terms of Business Agreement must be in place</p>
Other Information for Distributors	<p>Complaints contact details: 0345 268 0279 or complaints@ers.com Claims and windscreen contact details: 0330 123 5992</p> <p>This product adheres to ERS policy for the fair treatment of customers with vulnerabilities.</p> <p>Within our review we have considered the needs of vulnerable customers and awareness of vulnerability was demonstrated with reasonable adjustments made to accommodate.</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	February 2025
Expected date of next assessment	February 2026

