Product Value Information – Fleet 2025

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 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

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 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.

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

Claims are predominantly handled in-house by IQUW Syndicate Services Limited. Some non-conventional products business claims are handled by third parties, they are subject to the usual governance adherence. 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, Northern Ireland the Republic of Ireland.

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

Target Market
• Own Goods & Trades- Combination of all vehicle types including Electric vehicles, Businesses established for more than three years, 5 + vehicles • Passenger Transport: Taxi, Coach, Bus and Minibus, Businesses established for more than three years, 5 + vehicles • Goods for Hire and Reward - Specialist haulage, Hazardous loads, Abnormal loads, Businesses established for more than three years, 5 + vehicles • Self-Drive Hire – Cars, Vans, Motorhomes, Minibus and Electric vehicles, 15+ vehicles, established hire operators • 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 • No claims bonus rated risks • New ventures
Any notable exclusions or conditions where the policy will not respond
• Standard market exclusions apply (as per document version – FS1122 / SDH1122) • Loss of fuel or damage caused by incorrect fuel being used. • Any accessories not permanently attached to your vehicle. • 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 • SDH - Any legal liability, loss or damage if driving whilst under the influence of alcohol or drugs.

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 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).
Distribution strategy	The product is distributed via an open market strategy manually by an expert underwriter in conjunction with specialist Fleet brokers who have knowledge of their client's business and the market.

	This distribution method was chosen was due to the complexity of the risk presented and requirement to tailor for customer needs. 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.
Other Information for Distributors	Complaints contact details: **0345 268 0279** or **complaints@ers.com** Claims and windscreen contact details: **0330 123 5992** **This product adheres to ERS policy for the fair treatment of customers with vulnerabilities.** **Within our review we have considered the needs of vulnerable customers and awareness of vulnerability was demonstrated with reasonable adjustments made to accommodate.**

Fair Value

Assessment summary	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. We therefore determine this product is meeting the needs of the target market and enabling them to meet their financial objectives.
Date of product review conducted	April 2025
Expected date of next assessment	April 2026