

Product Value Information – Cargo

Insurer Name	IQUW Syndicate Management Limited
Class of Business	Marine & Energy
Product Name	Cargo
Method of Placement	Open Market
Review Period	2023
Date of Assessment	24th May 2023
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. On this product, performance metrics are monitored as well as monitoring of pricing adequacy, acquisition costs and risk adjusted rate change (RARC) metrics.
Vulnerable Customers	IQUW has a strong Vulnerable Customer Policy in place to ensure that fair treatment of customers is ingrained in the company's culture. Customer vulnerability is currently monitored through our claims and complaints process to ensure that appropriate support is provided so that we can interact and deliver on our service effectively, to avoid consumer harm and provide good customer outcomes.

Manufacturer Information

Product Information

This product has been subject to Insurers 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 and depending on the customer type, our product review covers the following topics:

- Customer type and product suitability
- Product features and complexity
- Sale and distribution channels
- Cancellation reasons and quantitative information
- Claims declinatures
- Adherence to regulatory standards and laws.

Details of the target customer, cover and territories can be found on the IQUW website <https://iquw.com/insurance>

Customers are predominantly large commercial customers alongside macro enterprises.

Quarterly attestations will ensure that we track the customer type and amend our review to a more granular level if required, as per the Financial Conduct Authorities product governance rules and guidance (PROD Chapter 4).

Product Features

- The use of standard market policy wordings
- Where applicable, bespoke amendments are made, but these are still market standard
- The product is not new or novel

Any notable exclusions or conditions where the policy will not respond

- Standard market exclusions apply

Target Customers

We underwrite a range of organisations including, but not limited to:

- Importers and exporters
- Manufacturers
- Shipping companies
- Wholesalers
- Retailers

Types of customers for whom the product would not be suitable

- Risks outside of appetite
- Consumers

Sales

- The product is sold via a Lloyd's broker
- Cargo will cover worldwide jurisdictions subject to the relevant local regulatory and sanctions guidelines being met

Service

- Claims where IQUW are lead are dealt with by IQUW's dedicated and professional claims team
- Complaints where IQUW are lead are dealt in house by IQUW Customer Relations team
- Complaints contact details: 0345 268 0279 or complaints@iquw.com
- Expected date of next assessment – Q2 2024

Distributor Information

Acquisition Costs	IQUW fully supports and encourages the principle of transparency and expects full disclosure by the intermediaries of all commissions and other compensations to their insureds, which is incorporated within the Terms of Business from our broking counter parties.
Brokerage	IQUW have built in commission limits. IQUW adhere to the generally accepted levels of commission that are normal for the class.
Fees	Fees are directly considered between the broker and the customer.