

Aviva Computer & Electronic Equipment Insurance

Target Market Statement



This document has been prepared by Aviva UK General Insurance to provide an overview of our Commercial Lines Computer & Electronic Equipment Insurance product. It is intended to help distributors understand the target market for this product, at new business and at point of renewal. In addition, distributors should consider whether any changes in circumstances may result in some features of the product no longer being suitable (for example distribution channel, features/covers, communication method and payment method).

Aviva Insurance Limited will overlay some eligibility and risk acceptance criteria which will be applied and shown through the quote process. This will result in some customers for whom the product is suitable not being eligible due to our current risk appetite.

Aviva Insurance Limited is the Product Manufacturer for this product and may source elements of cover from third parties. Full details are contained within the policy documentation.

Eligibility Criteria?

- Aviva's Computer & Electronic Equipment Insurance product is designed for business customers that have a dependency on their computer and electronic equipment to run their business.
- Policies for this Product are individually underwritten. Cover may be restricted to those activities described in the business description or additional terms may be applied for specific risk features.

Who is Aviva Computer & Electronic Equipment Insurance suitable for?

- Aviva's Computer & Electronic Equipment Insurance product provides cover for accidental loss, damage or theft of customer's computer and/or electronic equipment.
- For Computer, we cover all company-owned computers (desktops, laptops and mainframes), printers, computerised telephony, uninterruptible power supply (UPS) software and all other associated equipment.

- For Electronic Equipment, we cover any owned or hired-in electrically powered audio, visual or other equipment (excluding computers) that carries out process, monitoring or control functions, from medical equipment and electronic billboards to CCTV cameras.

Who is this product not suitable for?

- Customers with premises outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.
- Customers who are not involved in running a commercial business.
- Customers who require Cyber Liability insurance.
- This product is not suitable for consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.
- Customers that require short term non-renewable cover.
- Customers who cannot afford the annual or monthly premiums.

How can Aviva Computer & Electronic Equipment Insurance be sold?

- Aviva's Computer & Electronic Equipment Insurance product is suitable to be sold face to face or via telephone.
- This product can be sold with or without advice depending on your preference and in line with FCA regulations.

What features should you be aware of when considering this product?

- Cover automatically includes damage to equipment at the premises and whilst temporarily removed anywhere worldwide, and cover for damage to portable equipment and data storage materials whilst anywhere worldwide. It includes damage to equipment due to Computer breakdown with an inner limit of up to £10,000 on non-maintained computer equipment. Breakdown is an optional cover on Electronic Equipment
- Cover is available for interference with the business caused by damage to equipment, available on an insured profit or revenue basis and Reinstatement of Data.

- If repair is impossible, we pay for replacement equipment to the same specification, or nearest specification if unavailable.
- To make sure the Computer and Electronic Equipment insurance policy operates fully a certain level of IT security and controls must be in place e.g. data must be backed-up on a frequent basis, up-to-date anti-virus software must be in place and critical software updates must be carried out within prescribed time scales.
- The product does not provide access to our 24/7 Cyber incident response team. This is available on our Cyber insurance product.
- We recognise that some individuals have additional support needs, such as alternative formatted documents, when purchasing or understanding our products. Aviva Insurance Limited is committed to helping meet these needs. If additional support is required, please contact us to discuss how we can assist the customer.
- Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.
- Whilst there is a degree of complexity driven by the need to select appropriate optional additional covers and tailor configurable elements of insurance, each element, limit or choice is sufficiently simple for customers to understand without advice as the underwriting method frees customers to engage with their cover selection. This alongside the annual renewal process, enables familiarity in order to support their decision making.
- This product does not cover things such as:
 - Equipment held as stock.
 - Equipment not used for processing electronic data such as facsimile and photocopying machines.
 - Equipment controlling or monitoring any manufacturing or other industrial process.
 - Interruption to the business following breakdown of any item of equipment which has not completed one month's trouble-free operation.
- Customers who pay their premiums monthly are more than likely to pay a higher premium than those who pay their premium annually, therefore consideration needs to be given regarding affordability.

Optional additional covers/Extensions which are available with this product:

Ways to enhance cover - These options come at an additional cost and can be added to core cover to provide more comprehensive benefits			
Product cover option	This product is designed to provide financial protection if	Who could this option be suitable for	Who is this product not designed to support, or are there any features that you should be aware of when offering this product to your customer?
Business Interruption	<ul style="list-style-type: none"> ● The customer has suffered a loss of revenue as a result of damage to equipment, accidental or malicious erasure of data or failure of distribution equipment. 	<ul style="list-style-type: none"> ● Customers who want financial protection for loss of revenue as a result of damage to equipment, accidental or malicious erasure of data or failure of distribution equipment. 	<ul style="list-style-type: none"> ● Action by Police, Government or other Competent Authority provided under the Business Interruption cover if selected, is limited to £50,000.
Increased Cost of Working	<ul style="list-style-type: none"> ● The customer has incurred additional expenditure to avoid or reduce interruption to business following breakdown or loss of, or damage to computer equipment, portable equipment or data storage materials, or accidental failure of the internal distribution wiring at the customer's premises. 	<ul style="list-style-type: none"> ● Customers who want financial remediation for additional expenditure incurred to avoid or reduce interruption to the business. 	<ul style="list-style-type: none"> ● Action by Police, Government or other Competent Authority provided under the Increased Cost of Working cover if selected, is limited to £50,000.

Optional additional covers/Extensions which are available with this product continued:

Ways to enhance cover - These options come at an additional cost and can be added to core cover to provide more comprehensive benefits			
Product cover option	This product is designed to provide financial protection if	Who could this option be suitable for	Who is this product not designed to support, or are there any features that you should be aware of when offering this product to your customer?
Reinstatement of Data	<ul style="list-style-type: none"> The customer incurs costs to reinstate data following loss or damage. 	<ul style="list-style-type: none"> Customers wanting to cover costs associated with reinstating data following loss or damage. 	<ul style="list-style-type: none"> Customers who do not require this enhanced cover.
Virus, Hacking and Denial of Service Attacks	<ul style="list-style-type: none"> Damage to equipment caused by a virus, hacking or denial of service attack, including locating and removing a virus or similar mechanism. 	<ul style="list-style-type: none"> Customers who require a limited amount of financial support due to damage from a virus, hacking or denial of service attack. 	<ul style="list-style-type: none"> Cover is available up to £100,000. Customers who do not require Cyber Liability insurance.
Terrorism	<ul style="list-style-type: none"> A loss has occurred as a result of a terrorist event. 	<ul style="list-style-type: none"> Customers who want financial protection for loss in the event of a terrorist event. 	<ul style="list-style-type: none"> Customers who do not require this enhanced cover.
Premium Finance	<ul style="list-style-type: none"> This product is designed to allow customers to finance their premiums using a loan. It offers customers the option of spreading their annual payment across the term. The customer will need to pay an interest rate on the loan during this period. 	<ul style="list-style-type: none"> Customers who want to manage their finances on a monthly basis or do not have the finances to pay the insurance premium upfront. 	<ul style="list-style-type: none"> Customers who do not want to pay any interest on their premium. Customers who want to pay their insurance premium annually.

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