

Aviva Digital Property Owners Insurance

Target Market Statement



This document has been prepared by Aviva UK General Insurance to provide an overview of our Commercial Lines Digital Property Owners 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?

- Customers can be offered cover for up to 20 properties.
- Customers must require buildings sums insured limits less than £10m for purpose-built blocks of flats or £4m for private dwellings or commercial properties.

Who is Aviva Digital Property Owners Insurance suitable for?

- Aviva's Digital Property Owners Insurance product is designed for business customers, leaseholders, and/or resident management companies who are property owners and are seeking insurance protection for up to 20 properties.
- The properties can be residential, commercial or mixed-use properties.
- Digital Property Owners Insurance is a packaged commercial insurance product comprising the following core covers: Property Damage, Money & Assault, Liabilities, and Legal Expenses.

Who is this product not suitable for?

- Businesses who do not rent out or lease properties.
- 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 who require short term non-renewable cover.
- Customers who cannot afford the annual or monthly premiums.

How can Aviva Digital Property Owners Insurance be sold?

- Aviva's Digital Property Owners Insurance product is suitable to be sold face to face, via telephone or digitally.
- 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?

- 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.

Loss of Rent or Alternative Accommodation

- Cover is provided for Loss of Rent or Alternative Accommodation if the customer's Residential Property or any of the Residential Units at the customer's premises cannot be lived in or if access to them is denied as a result of Damage insured under the Property Damage Section.
- This cover is suitable for customers who want to cover Loss of Rent or Alternative Accommodation from the date of the Damage until the Building is repaired or reinstated.

- Cover will only be for either the cost of loss of rent, including ground rent OR the cost of reasonable alternative accommodation by an owner or lessee.
- 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 customers?
Landlord's Contents	Damage occurs to furniture, furnishing, fixtures and fitting and refrigerators, dishwashers, washing machines, microwaves and other white goods belonging to customer or for which they are responsible for within the building.	Customers who want to cover their contents for which they are responsible for at their premises.	<ul style="list-style-type: none">• Customers who don't have any contents for which they are responsible for at their premises.• Cover includes Contents that they are responsible for within common areas.
Premium Finance	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.	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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