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Aviva Property Owners Insurance Target Market Statement

This document has been prepared by Aviva Insurance Limited to provide an overview of our Commercial Lines 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?

- Business customers, leaseholders, and/or resident management companies.
- Customers must run a United Kingdom domiciled business.

Who is Aviva Property Owners Insurance suitable for?

- Aviva's 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 properties they rent out or lease to tenants.
- The properties can be residential, commercial or mixed-use properties.

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 that require short term non-renewable cover.
- Customers who cannot afford the annual or monthly premiums.
- This product is not suitable for businesses whose interest in the property is solely as a tenant or occupier.

How can Aviva Property Owners Insurance be sold?

- Aviva's Property Owners 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?

- Property Owners Insurance product has no mandatory sections, with every cover being optional. This allows the customer to build a commercial insurance solution which specifically meets the needs of the business.
- 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. Please contact us and we can discuss how to support 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 the cover and configuring 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:
  - Damage caused by an existing defect; wear and tear; gradual deterioration; frost or change in the water table; faulty or defective design, workmanship or operating error.
  - Acts of fraud or dishonesty.
- Customers have the flexibility to choose how to pay their premiums: monthly or annually, as best meets their needs.

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?**
Employers' Liability	Costs for legal liabilities have been incurred by the customer for bodily injuries to the customer's employees.	Customers wanting financial cover for legal liabilities for bodily injuries to their employees.	Customers with no employees.
Legal Expenses	Access is required to legal advice to help pursue or defend a variety of legal proceedings, including property protection, employment, tax and contract disputes.	Customers requiring Legal Services or Advice.	Excludes any costs and expenses incurred before written acceptance by Aviva.
Management Liability	Cover that protects both individuals (in the form of Directors and Officers Liability) and companies (in the form of Employment Practices Liability and Corporate Legal Liability) against claims being made against them.	Customers who want financial protection in the event that claims are made against them in relation to the running of the business.	Customers who are sole property owners or private landlords who are not operating via a formal corporate entity.
Engineering	Plant/Machinery/Computers and electronic equipment are damaged or break down.	Customers looking to protect their business assets should they be damaged or destroyed by events such as fire or breakdown.	• Customers with no Plant or Machinery. • Gradual deterioration or wear and tear excluded.

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 customers?**
Cyber	Protection is required for the business against the financial impact of cyber risks.	Customers who want to protect their business against the financial impact of cyber risks, such as hacker attacks, ransomware, social engineering fraud, denial of service attacks, reputational damage or compensation claims made against the business for failing to keep personal or commercial data secure.	Customers whose primary exposure is cyber risk or who require comprehensive standalone cyber insurance.
Terrorism	Cover for damage to the customer's property as a result of an act of terrorism.	Customers who wish to protect their physical property from acts of terrorism.	Customers who do not wish to protect their property from acts of terrorism.

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BCOPO16966 10.2026