

Aviva Electric Vehicle Charging Points Insurance

Target Market Statement



This document has been prepared by Aviva UK General Insurance to provide an overview of our Commercial Lines Electric Vehicle Charging Points 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?

- Charge point installation must be carried out in accordance with the following Industry Standards or an alternative if applicable:
 - BS EN 61851-1:2019 - electric vehicle conductive charging system.
 - The current edition of The Institution of Engineering and Technology Code of Practice for Vehicle Charging Equipment Installations.
 - Cyber Security ETSI EN 303 645.

Who is Aviva Electric Vehicle Charging Points Insurance suitable for?

- Aviva's Electric Vehicle Charging Points Insurance product is designed for business customers that install or operate EV Charging points, including contractors, car park operators, local authorities, asset managers and forecourt operators.
- Cover is available for a single charger to an entire network and protects both machinery damage and loss of revenue for the charging stations themselves and any ancillary equipment.

Who is this product not suitable for?

- Customers who do not require cover for Electric vehicle charging points from installation to operation.
- Customers who are not involved in running a commercial business.
- 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 Electric Vehicle Charging Points Insurance be sold?

- This product will be sold via brokers who interact directly with our underwriters.
- This product will be sold with advice 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.

- This product does not cover things such as:
 - damage to any vehicle or any loss or expense, any consequential loss.
 - any legal liability, directly or indirectly caused by the Electric Vehicle Charging Points.
 - equipment which is the responsibility of the distribution network operator.
- 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?
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.
Inspection Cover	<ul style="list-style-type: none"> • This service is provided by Bureau Veritas UK Limited who specialise in statutory inspections and electrical inspection and testing. 	<ul style="list-style-type: none"> • Customers who inspection services to help meet statutory requirements under health and safety legislation. 	

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