

# Fair Value Assessment Outcome

This document has been produced by Aviva Insurance Limited in accordance with our regulatory responsibilities as a Product Manufacturer of UK General Insurance products. It is intended for use by our Distributors and not for customers or operational staff.

For more information please speak to your usual Aviva representative.

## Product Value - Information Exchange Template<sup>1</sup>

Carrier name	Aviva Insurance Limited
Broker name	As set out in the TOBA with Aviva Insurance Limited
Product name	Ultra High Net Worth Motor
Reference/UMR [Binder]	N/A
Reference [Class of Business]	Aviva Private Clients
Date	27 <sup>th</sup> September 2023

Carrier Information
<p><b>Product information</b></p> <p>Aviva's Product Approval Process can be found <a href="#">here</a>. Further information for our distributors about Aviva's Product Oversight and Governance (POG) arrangements can be found <a href="#">here</a>.</p> <p>In accordance with the FCA PROD4 rules a product review and fair value assessment has been completed for the Ultra High Net Worth Motor product.</p> <p>The product has been subject to Aviva's full product review process and signed off by our authorised approvers as representing fair value to customers and may continue to be marketed and distributed.</p> <p>This product provides cover for the customers' legal obligations under the Road Traffic Acts (RTA) and meets the needs within the Target Market Statements.</p> <p>Product provides fair value to customers and is working as designed. Key metrics on usage and product value are monitored and there are no concerns that the product cannot be used or that there are any barriers to claim. The assessment of fair value included review of the following management information as well as other insight:</p> <ul style="list-style-type: none"> <li>- Claims Acceptance Rate</li> <li>- Claims Frequency</li> <li>- Average Claims Pay-out</li> <li>- Total number of regulated complaints attributed to issues with sales or service processes per 1,000 PIF, where Aviva manages complaints</li> <li>- Regulated claims complaints as a % of claims made</li> <li>- Average Premium</li> <li>- Claims Ratio</li> <li>- Commission Ratio</li> </ul> <p>The FCA Value Measures data will be benchmarked once this is published.</p> <p>The broker is the first point of contact should the customers' have reasons to be dissatisfied.</p> <p>Claims, from first notification of loss, through to settlement, are handled by The Connexus Group on behalf of Aviva Insurance Limited.</p>
<b>Target market</b>

<sup>1</sup> This document is based on the Product Value – Information Exchange Template, version 8 November 2021 (LMA9197), developed by the following trade associations for use by all market participants to meet the requirements of the Financial Conduct Authority's product governance rules relating to information exchange: the British Insurance Brokers' Association (BIBA), the London and International Insurance Brokers' Association (LIIBA), the Lloyd's Market Association (LMA), the International Underwriting Association (IUA), the Managing General Agent's Association (MGAA) and the Association of British Insurers (ABI).

Aviva have developed 'Target Market Statements' to provide you with information about the intended target market, who our products are designed for, who they are not intended to support and how we expect the product can be offered to customers.

You can find our Target Market Statements on our Aviva Broker site, they are held here for our reference and kept up to date when the product is changed. For commercial lines they can be found [here](#), for personal lines they can be found [here](#).

Please inform us where you identify you have consistently distributed our product to customers outside of the intended target market.

**Types of customer for whom the product would be unsuitable**

As above, this information is provided in Aviva's separate Target Market Statement information.

**Any notable exclusions or circumstances where the product will not respond**

As above, this information is provided in Aviva's separate Target Market Statement information and supporting Insurance Product Information Document (IPID).

**Other information which may be relevant to distributors**

Please note we do not require Distributors to provide additional information on remuneration or services provided. Aviva will contact brokers separately if data is required that we do not hold.

The following is excluded from the review and as a Distributor you must consider:

- any additional fees that you charge a customer/client and the effect on the value of the product.
- any ancillary products sold alongside the product which may affect the product's value or duplicate cover provided with our product.

Please contact your usual Aviva representative if you have any queries or concerns about the Aviva underwritten product.

Date Fair Value assessment completed	Q3 2023
Expected date of next assessment	Q3 2024