

# 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                   | Aviva Premier Bike      |
| Product name                  | Aviva Premier Bike      |
| Reference/UMR [Binder]        | N/A                     |
| Reference [Class of Business] | Personal Motor          |
| Date                          | 04/05/2023              |

### Carrier Information

*The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.*

#### Product information

Aviva's Product Approval Process can be found [here](#). Further information for our distributors about Aviva's Product Oversight and Governance (POG) arrangements can be found [here](#).

In accordance with the FCA PROD4 rules a product review and fair value assessment has been completed for the Aviva Premier Bike product.

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.

The Premier Bike product provides the necessary legal protection for customers under the Road Traffic Act. In addition, it covers own bike damage as a result of incidents for those with Comprehensive cover. Third Party, Fire and Theft and Third Party Only covers are also available.

The assessment of fair value included review of the following management information as well as other insight:

- Claims Acceptance Rate
- Claims Frequency
- Average Claims Pay-out
- Total number of regulated complaints attributed to issues with sales or service processes per 1,000 PIF, where Aviva manages complaints
- Regulated claims complaints as a % of claims made
- Claims Ratio
- Commission Ratio

<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).

|   |            |
|---|------------|
| <b>Target market</b>  |            |
| <p>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.</p> <p>You can find our Target Market Statements on our Aviva Connect site, they are held here for our reference and kept up to date when the product is changed. Target Market Statements for personal lines they can be found <a href="#">here</a>.</p> <p>Please inform us where you identify you have consistently distributed our product to customers outside of the intended target market.</p>  |            |
| <b>Types of customer for whom the product would be unsuitable</b>   |            |
| <p>As above, this information is provided in Aviva's separate Target Market Statement information.</p>  |            |
| <b>Any notable exclusions or circumstances where the product will not respond</b>   |            |
| <p>As above, this information is provided in Aviva's separate Target Market Statement information.</p>  |            |
| <b>Other information which may be relevant to distributors</b>  |            |
| <p>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.</p> <p>The following is excluded from the review and as a Distributor you must consider:</p> <ul style="list-style-type: none"> <li>- any additional fees that you charge a customer/client and the effect on the value of the product.</li> <li>- any ancillary products sold alongside the product which may affect the product's value or duplicate cover provided with our product.</li> </ul> <p>Please contact your usual Aviva representative if you have any queries or concerns about the Aviva underwritten product.</p> |            |
| <b>Date Fair Value assessment completed</b>   | 04/05/2023 |
| <b>Expected date of next assessment</b>   | 31/03/2024 |