

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 Template¹

Carrier name	Aviva Insurance Limited
Broker name	As set out in the TOBA with Aviva Insurance Limited
Product name	Aviva Private Car
Reference/UMR [Binder]	N/A
Reference [Class of Business]	Personal Lines Private Car Insurance
Date	31/03/2025

Carrier Information
<p>Product information</p> <p>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.</p> <p>In accordance with the Financial Conduct Authority (FCA) regulation such as Product Intervention and Product Governance Sourcebook PROD4 and Consumer Duty rules a product review and fair value assessment has been completed for the Aviva Private Car 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>As part of the full product review process, Aviva has also considered the add-ons/optional covers associated with this product. These include:</p> <ul style="list-style-type: none"> - RAC Motor Breakdown - Premium Finance <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.</p> <p>The assessment of fair value included review of the following management information as well as other insight:</p> <ul style="list-style-type: none"> - 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 - % of policies cancelled during the cooling off period - % of policies cancelled outside of cooling off period (Mid Term Cancellation) - Average Premium

¹ 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).

<ul style="list-style-type: none"> - Claims Ratio - Commission Ratio 	
Target market <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 Broker site, they are held here for your reference, kept up to date when the product is changed and reviewed on an annual basis. For commercial lines they can be found here, for personal lines they can be found here.</p> <p>Please inform us where you identify you have consistently distributed our product to customers outside of the intended target market.</p>	
Types of customer for whom the product would be unsuitable <p>As above, this information is provided in Aviva's separate Target Market Statement information and supporting Insurance Product Information Document (IPID).</p>	
Any notable exclusions or circumstances where the product will not respond <p>As above, this information is provided in Aviva's separate Target Market Statement information.</p>	
Other information which may be relevant to distributors <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 product adheres to the UK General Insurance Policy for the Fair Treatment of Customers in Vulnerable Circumstances and within our review we have considered needs, characteristics and objectives of customers which includes characteristics of vulnerability.</p> <p>This assessment of fair value has also included a review of other key providers metrics published within the FCA Value Measures</p> <p>The following is excluded from the review and as a Distributor you must consider:</p> <ul style="list-style-type: none"> - 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. <p>Please contact your usual Aviva representative as a matter of urgency if you have any areas of concern within your review around particular cohorts of customers (e.g. customers with characteristics of vulnerability).</p> <p>Please contact your usual Aviva representative if you have any queries or concerns about the Aviva underwritten product.</p>	
Date Fair Value assessment completed	31/03/2025
Expected date of next assessment	Q1 2026

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