

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	Geo
Product name	Cherished Car
Reference/UMR [Binder]	N/A
Reference [Class of Business]	Personal Motor
Date	02/08/2023

Carrier Information
<p><i>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.</i></p>
<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 FCA Product Intervention and Product Governance Sourcebook PROD4 rules a product review and fair value assessment has been completed for the Driveaway 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>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 - Claims Ratio - Commission Ratio <p>The FCA Value Measures data will be benchmarked once this is published.</p>
<p>Target market</p> <p>Geo Private Clients 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. As follows: The Geo Cherished Car product provides comprehensive or laid up cover for individuals owning classic or vintage cars valued up to £300,000. The product is based on a standard private car policy wording, with some amendments to cater</p>

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).

for the requirements of classic vehicles and their owners.
 The vehicle should be fit the generic description of a classic or vintage car, be driven less than an everyday vehicle and therefore have below average annual mileage. We would also anticipate the vehicle to be garaged overnight. The product is typically aimed at clients aged over 35 with access to everyday cars and with a good claims and conviction history.
 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

The product is not suitable for modern vehicles or where the annual mileage exceeds 5,000. Nor is it suitable for young drivers or those with adverse claims and conviction experience

Any notable exclusions or circumstances where the product will not respond

Driving other vehicles is automatically excluded.
 Courtesy car is not provided.
 Breakdown at or within 1 mile from home.
 Please also refer to Geo's 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	2 nd August 2023
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Expected date of next assessment	August 2024
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