

Group Life Product Review fair value assessment

This document gives distributors the outcome of a fair value assessment including the products in scope.

Product group	Group Life
Assessment trigger	Annual review

Aviva Protection UK Limited's Product Development Framework (PDF)

We have a well-established and comprehensive Product Development Framework (PDF) in place, which:

- ensures adherence with Consumer Duty, the outcomes and cross-cutting rules
- ensures new products and significant product changes receive formal approval from our Proposition Development Committee (PDC) before they're made available
- ensures products are developed and retained which meet an identified customer need
- ensures the target market and non-target market for each product is clearly defined
- identifies appropriate distribution channels that enable products to reach the identified target market
- considers the needs of vulnerable customers
- ensures products are adequately tested before they're made available
- ensures products continue to meet the needs of customers and provide fair value through regular reviews, and
- identifies risks and issues which are evaluated, prioritised and acted upon.

Fair value assessment approach

In line with regulatory guidance, we have grouped products together within our annual product reviews that deliver similar cover and outcomes for customers. While our assessments cover a broad range of measures, the core fair value indicators assessed include:

- product suitability and target market assessment
- fair pricing, including commission
- actual claims vs expected claims
- complaints
- service assessment
- distribution quality

Outcome of the fair value assessment

The aim of this section is to provide distributors with a high-level overview of the findings from the fair value assessment.

What was the conclusion of the fair value assessment?

Our overall assessment showed that the Group Life product family is providing fair value to customers. Additionally, there were no material concerns raised with any of the individual products captured in the review.

Are there any groups of customers who would not get fair value?

The products are only intended to provide fair value to those within the identified target market.

Were there any changes needed to the identified target market?

The target market for each product remains unchanged and our Target Market Statement is available to distributors on our website.

Were there any changes needed to the product, pricing or distribution strategy?

No changes were required. Please refer to our target market statements which provide you with detail on the recommended distribution strategy for the products.

As a distributor, how could you impact the value customers receive?

Our assessment only includes any commission paid to distribution partners as part of the sale or servicing of a product we are aware of.

Should a client pay additional fees or charges directly to the distribution partner which Aviva Protection UK Limited are not aware of, or, where you choose to sacrifice your commission and your client pays fees or charges directly to you, we would expect you to ensure that your remuneration structure is clear and transparent. This must not adversely impact on the overall Value for Money received by the client in line with its own requirements under PROD 4.3.

We may periodically contact you for details in relation to the remuneration associated with the distribution arrangement so we can assess the ongoing value of the products we manufacture. You could impact customer value by distributing outside of the intended target market, our defined distribution strategy or by charging additional costs or fees to a customer.

Products captured in this review

The following products form part of our Group Life product group:

Products closed to new business

- Registered Group Life Insurance
- Excepted Group Life Insurance
- Single Relevant Life
- Spouse/Partner Group Life
- Keyperson Group Life

Assessment date

Date of assessment

June 2025
