

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

Product group

Critical Illness (Key 3 & Partner Critical 3)

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 Product Governance Committee (PGC) before they're made available
- ensures products are developed and kept 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 allow 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

We've grouped products together within our annual product review that deliver similar cover and outcomes for customers, in line with the regulatory guidance.

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

Fair value assessment outcome

The purpose 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 Critical Illness 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 derive fair value?

The products are intended to provide fair value to those within the identified target market and those who can pass through our underwriting process providing honest and accurate disclosures.

Were there any changes required to the identified target market?

The target market for each product remains unchanged. We have conducted a review of target market statements available to distributors to assure our comfort in their granularity and that they continue to provide greater clarity on customers that fall in and outside of the target market. These are available within the Literature section on Aviva's adviser website.

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

No changes were required. Please refer to our target market statements which provide you with high-level detail on the recommended distribution strategy for each product.

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

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 the Critical Illness (Key 3 & Partner Critical 3) product group:

Products open to new business

- Key3 Critical Illness Insurance
- Key3 Critical Illness with Life Insurance
- Critical 3 with Life Insurance distributed to retail customers of National Westminster Bank plc, The Royal Bank of Scotland plc and Ulster Bank Northern Ireland Limited
- Critical 3 with Life Insurance distributed to retail customers of Skipton Building Society

Products closed to new business

- Critical 3 with Life Insurance distributed to retail customers of Yorkshire Building Society
- Direct Line Group Life Insurance with optional Critical 3

Assessment date

Date of assessment	2025 Review Cycle
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