

Guaranteed Whole of Life

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

Product group	Guaranteed Whole of Life (GWOL)
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 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 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 GWOL 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.

Were there any changes required to the identified target market?

The target market for each product remains unchanged, however the target market statements available to distributors have been developed to provide greater clarity on customers that fall in and outside of the target market. These are available within the Literature section of 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 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 our GWOL product group:

Products open to new business

- British Seniors Over 50s Life Insurance
- British Seniors Funeral Insurance Plan
- Post Office Over 50s Life Cover
- Guaranteed Sixty-Plus Life Insurance distributed to retail customers of National Westminster Bank plc, The Royal Bank of Scotland plc and Ulster Bank Northern Ireland Limited
- Direct Line Group Over 50s Life Insurance

Products closed to new business

- Aviva Over 50s Life Plan (all versions)
- RIAS Over 50s Life Plan

Assessment date

Date of assessment	2024 Review Cycle
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