

Consumer Duty

Questions and answers for distributors

How do I find your target market statements and value for money assessments for your open products?

These are available on our Consumer Duty hub for advisers <https://connect.avivab2b.co.uk/adviser/consumer-duty/>

Will you be providing target market statements and value for money assessments for closed products?

We have conducted internal reviews of our closed products. However, there is no requirement for us to provide external-facing target market statements or value for money assessments for these products. If we consider a product no longer offers fair value, we'll take appropriate action.

What do I need to do with your target market statements for open products?

We've created a statement for each of our open products which tells you who we've defined as the target market for that product and how we think it should be sold. You should ensure that the way in which you distribute the product aligns to customers within the target market. You need to regularly check that the way in which you're distributing the product aligns to customers in the target market.

What happens if I sell your product to people outside of the target market?

You'll need to investigate whether sales outside of the target market have resulted in any detriment and take action to mitigate any harm. You'll need to take appropriate action to ensure that where you may have sold outside of the target market, there has been no detriment to the customer. Please let us know if you do identify any instances where this has happened and the actions being taken to resolve it. Finally, you'll need to make changes to your distribution arrangements to align them with the target market.

Do I need to check Aviva's value for money assessments?

No. Distributors only need to ensure that the product continues to offer fair value when their charges for distributing products or services are added. All firms in the distribution chain are responsible for the value of the prices they control and aren't required to re-do or challenge other firms' value assessments.

What factors have you taken into account when conducting your value for money assessments?

The factors considered will vary depending on the product. They're shown within its value for money assessment. The same methodology has been applied to both open and closed products.

How often will Aviva review the target market statements and value for money assessments for open products?

Reviews are conducted on an annual basis for our open products. Our assessment of fair value and whether sales are to the target market have been incorporated into our product reviews.

How often will Aviva review value for money assessments for closed products?

We will assess the cycle of reviews appropriate to the type of product and the customer base.

The FCA say that Aviva is able to ask for data from distributors to help you comply with your duties as a manufacturer. What will you need from us?

We maintain a wide range of data across our various products. We're confident that this provides us with everything we need to undertake our product reviews, but we will contact you directly if anything specific is required. We'll continue to review and monitor this position.

What data will you be able to provide to distributors so they can verify that sales are only to the open product's target market?

Aviva has a duty to ensure that sales are appropriate to the target market, and to identify when the product is reaching customers outside that market. This is part of our ongoing product review.

We provide details of any sales outside the target market which we identify, together with details of any action we have taken.

If you have found your product doesn't offer fair value to customers, what will you be doing?

As part of our formal product reviews, if we consider a product no longer offers fair value, we'll take appropriate action. In line with the Consumer Duty, all Aviva products must be judged to offer fair value.

How will the Consumer Duty affect the communications you issue to customers?

The Consumer Duty requires that customers are provided with the information they need, at the right time, and that it is presented in a way they can understand. This is to support and enable informed decisions about financial products and services.

We've engaged an external party to test key communications and are applying those learnings as we continue the ongoing review of our communications.

We have embedded the Consumer Duty principles into all communication reviews going forward, and will incorporate them into the production of any new customer communications.

Will customers see any improvement in customer service as a result of the Consumer Duty?

Aviva has robust controls in place to monitor and improve the service we offer our customers. For example, the measurement of end-to-end service levels means we can identify any friction within a process, such as a form that is difficult for customers to complete. We continually make customer-focused changes to address any such issues.

How are you embedding the Consumer Duty principles into your business?

We've implemented a Consumer Duty Programme within Aviva with the remit to review our communications, processes, risks and customer journeys. Our aim is to ensure all outcomes continue to be delivered in line with the Duty.

We are also providing training to all Aviva employees on the Consumer Duty, some of which will be mandatory. In addition to generic training, we also carry out training tailored to specific roles within our business.

How has the Consumer Duty changed the support Aviva will provide to vulnerable customers?

Our products and services are used by a broad range of customers, and we recognise that, at any time, our customers' personal circumstances can cause them to exhibit characteristics of vulnerability.

For some time now, we've had systems, processes and controls in place to ensure we provide relevant support for customers in vulnerable circumstances. An example would be our partnership with the Samaritans, providing training to help our call handlers identify signs of vulnerability.

As part of our reviews, we have re-examined the support we provide to vulnerable customers, as well as those with protected characteristics. We have incorporated considerations around vulnerability into our communications, service and product reviews.

Aviva outsources some of the support they provide to consumers. How do you ensure that third parties deliver against the Consumer Duty?

As with any regulatory change, we've worked with third-party service providers to ensure the quality of the services provided are in line with the Consumer Duty and our expectations for our customers.

Need this in a different format?

Please get in touch if you'd prefer this document **(SP57699)** in large font, braille, or as audio.

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