

# Club 110

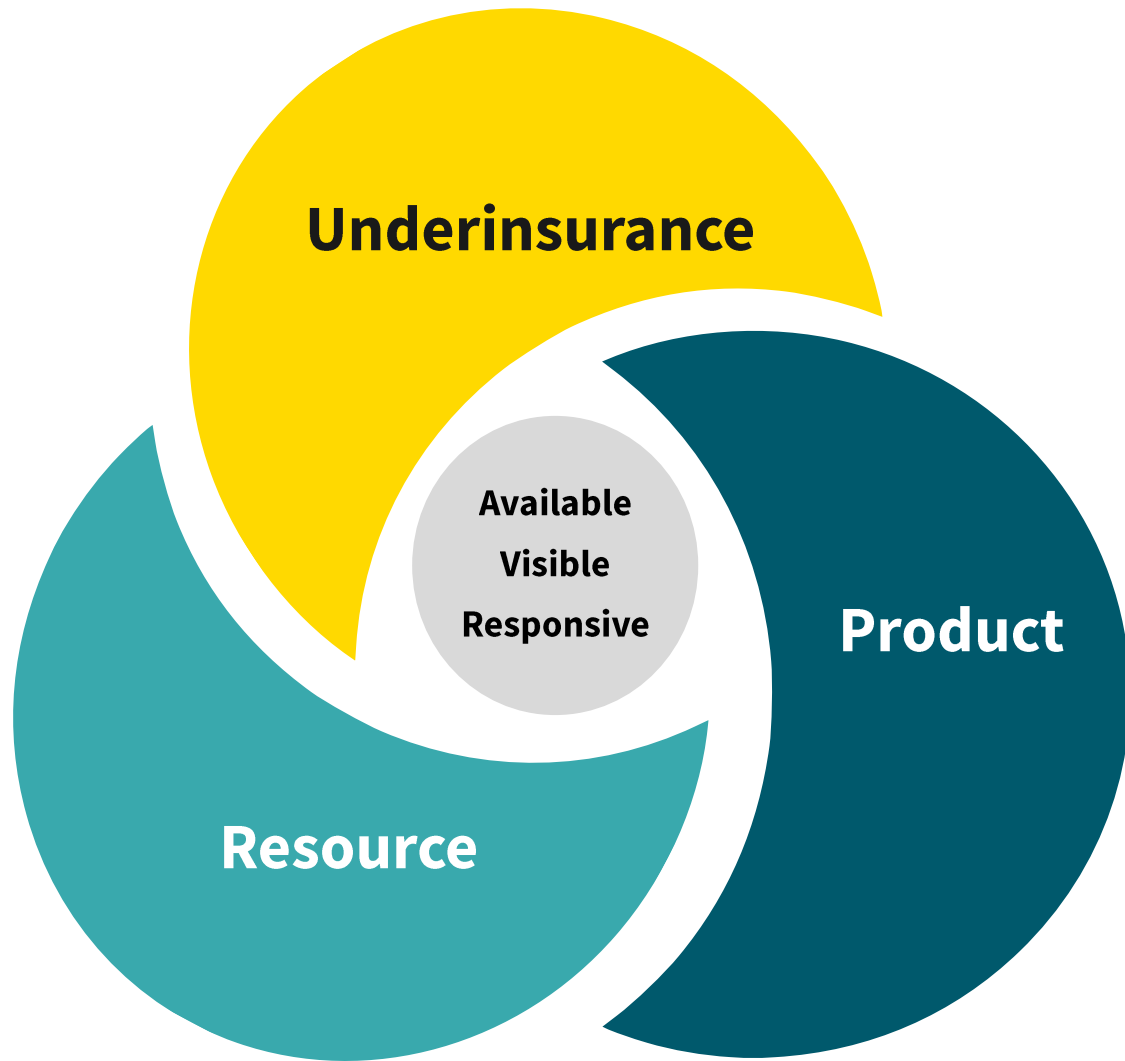
## Trading Edge

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# Delivering an **exclusive trading edge** for 110 members



## Underinsurance



Delivering  
exclusive  
benefits

- **Free Buildings sum insured uplifts provided mid-term**
- 6-month cap and maximum 100% uplift
- “Campaign in a box” available to support

## Product



Exclusive  
110  
Enhancements

- Bespoke cover extensions built into our systems
- Broad range of options available to cater for all your client's needs (upon request)
- **Favourable terms for any extensions provided**

## Resource



Dedicated 110  
New Business  
underwriters

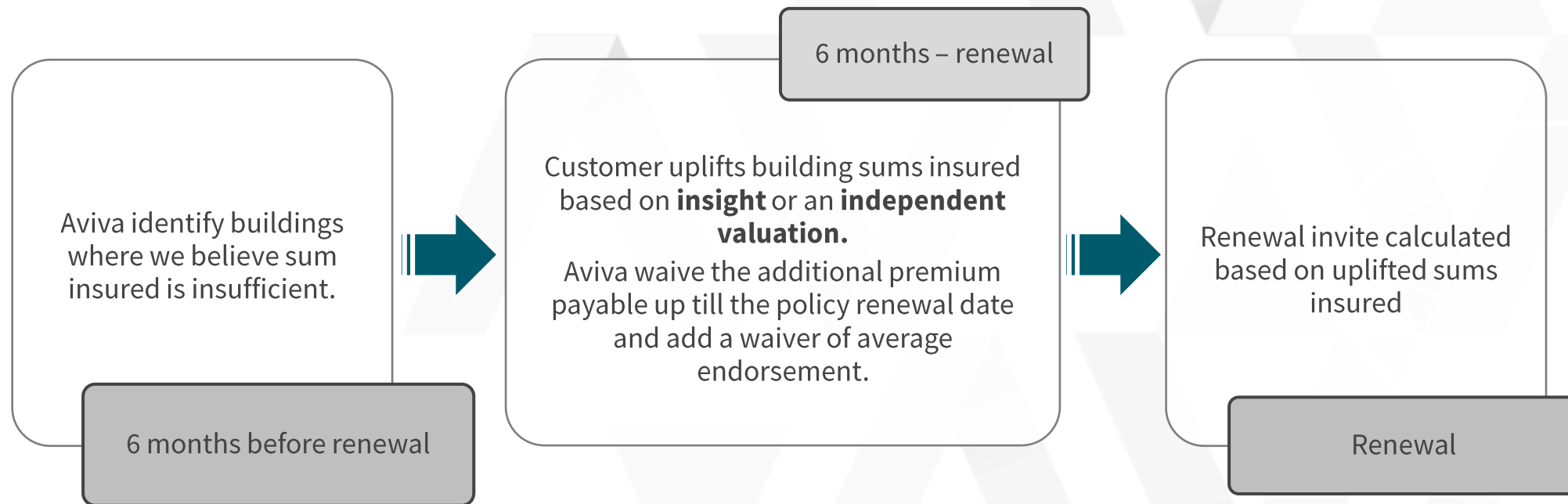
- **Access to dedicated new business underwriters with strong technical and trading capability**
- Retain regional alignment but specifically focussed exclusively on 110 brokers
- In place by 31 December



# Underinsurance – supporting good customer outcomes

Live –early 2024

We know that **underinsurance** remains a challenge with around **50%** of customers remaining underinsured.



# How we're helping customers combat underinsurance

## Criteria

- Customers must have held their insurance with Aviva for more than **1 year**
- The report must have identified and flagged underinsurance
- Only applicable to **buildings** cover
  - Can't be used for new additions or planned works i.e. extensions
- Where the increase is **more than 100%** the additional premium will need to be met in full by the policyholder
- Only applies to increases made during the **6 months up to renewal**
- Renewal terms at the next renewal will be based upon the amended sums insured (including any subsequent alterations)

## Doesn't apply to

- policies transferred to a broker mid-term
- system or processing corrections or adjustments



# How we're helping customers combat underinsurance

## Key Information

- You will be able to choose **to opt in or out** of the initiative.
- Applies to buildings covers written through our **Regional Mid-Market** network only
- “Waiver of Average” wording is applied **only** to the **specific premises** which has been **increased** to the indicative figure or independent valuation – important to note on multi-premises schedules.
- Waiver of Average **does not** mean we would cover the full loss if the sum insured / declared value remains insufficient.
- Buildings that do not appear on the report may still be underinsured – we just don't have enough data or insight to indicate otherwise.

## Supporting material

- How our model works – taking you through how the data is modelled and why some buildings will not be included to support your conversations with customers.
- Guidance notes including “**Frequently Asked Questions**”
- “**Campaign in a box**”



# How we're helping customers combat underinsurance

## The Report

- Applies to buildings where the current sum insured is up to **£5m**
- Will provide two type of insight:
  1. Buildings where we have **high confidence** the building is underinsured and enough data to **provide** an **indicative sum insured**
  2. Buildings where we have high confidence the building is underinsured but **not enough data** to provide an indicative sum insured and an **independent valuation** will be required
- Will include buildings that are part of multi-premises schedules. You may therefore have scenarios where we:
  - a) Identify buildings and **provide** an indicative sum insured
  - b) Identify buildings but **don't provide** an indicative sum insured
  - c) Remain **silent** on buildings as we don't have enough data



# Cover, clauses and endorsements

## The challenge

- 110 customers don't feel any direct benefit of the relationship
- Consumer Duty
- Diverse Target Market



## The solution

- **Suite of cover clauses (enhancements)** our underwriters have available to use with our customers
  - For all **new business cases**
  - For **renewals with a premium over £15,000**
  - A **favourable** view on **pricing** of these enhancements
- **Long-term Agreements** including the use of Rating Stability
- How to get the best from **Aviva Risk Management Services**



## How this benefits you

- ✓ Better knowledge of the Aviva offering
- ✓ Flexible pricing approach
- ✓ More meaningful conversations with your customers
- ✓ Quality time with our underwriters (stronger relationships and trust)
- ✓ Good customer outcomes in line with Consumer Duty regulations

## How this benefits customers

- ✓ A policy that meets their specific needs
- ✓ Flexible pricing approach
- ✓ More meaningful conversations with their brokers
- ✓ Underwriters who've a deeper understanding of their business
- ✓ Good customer outcomes in line with Consumer Duty
- ✓ Better understanding of the value from being insured by Aviva



# A broad range of cover underpinned by an **expansive appetite**

- ✓ **Broad range of cover & application**
- ✓ **Available early 2024**
- ✓ **Speak to your regional underwriter**

## Some of the additional protection available for your customers

- Additional Security Costs
- Bequeathed property (Std for Health & Social Care)
- Clean Up Costs
- Debris removal - recycling
- Drains, Air Conditioning Equipment and Water Tanks
- Escape of Oil, Chemicals and Other Liquids
- Expediting Expenses
- Failure of Equipment
- Failure of Tenants Insurance
- Fire and Rescue Services Charges
- Fly Tipping £5k
- Gas Systems - Accidental Discharge
- Property in the Open
- Resilient Repairs
- Stock at Third Party Premises
- Tax Liability
- Inadvertent Failure to Insure
- Involuntary Betterment
- Leased Premises - Failure of Other Insurances
- Loss Reduction Expenses
- Machinery and Plant on Temporary Hire or Loan
- Machinery and Stock Away from The Premises
- Pairs and Sets
- Undamaged Stock
- Accumulated Stocks Clause
- Group Interdependency
- Inadvertent Failure to Insure BI
- Outsourced Administrative Service Providers
- Research Expenditure Costs
- Service Contracts
- Transit





# Our strategy remains **consistent**

Ambition

To be **the UK's #1 Insurer** by establishing Aviva as the **go-to brand**  
**Size | Service | Sentiment**

Strategic priorities

1

Customer

2

Growth

3

Efficiency

4

Sustainability

Value proposition

Aviva  
advantage



Aviva  
standard of Trading



Aviva broker  
experience



Aviva the long  
term partner



Our promise

Instilling Trust  
and Confidence

Protection across  
all business needs

Consistent service  
and expertise

Supporting you now and  
in the future

Underpinned  
by

A partnership approach with shared values and ambition



# Questions



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**Thank  
you**