

Your Guide to Finance from Aviva

For some home and motor insurance products, Aviva offer a monthly credit payment option to eligible customers. As part of the quotation process an indication of whether Aviva will offer finance for the policy will appear. Before we make an offer of credit, we carry out a quotation search with our credit reference agency, TransUnion. There are some disclosures about this in the journey which we ask that you read to customers.

Finance from Aviva (if offered by us) has to be made available as an option to your customer

The customer is under no obligation to take out finance from Aviva. Please carry out your assessment of credit offerings and outline your “best” quote as normal to the customer but you must state that alternative finance is available. If the customer asks about the alternative finance, you should let them know that this is from Aviva and let them know how they can apply for this. Please note, a monthly credit payment plan will not be available for those under 18, for those who are bankrupt or those who have failed our affordability assessment.

If your customer goes on to take out a policy and does choose to take Aviva monthly credit to pay for this, you should provide the customer with all of the pre-contract credit information provided to you in the customer journey in line with your regulated responsibilities.

This only needs to be read to the customer if they wish to take out Finance from Aviva.

The status of the credit footprint for the Quotation Search will be updated to an Application Search. This will be visible to other credit providers that an application for credit has been made rather than just a quotation. An additional statement to notify customers of this will display on the Aviva Collections Portal at the bottom of the screen where the payment schedule is shown.

This only needs to be read to the customer if they wish to take out Finance from Aviva.

The status of the credit footprint for the Quotation Search will be updated to an Application Search. This will be visible to other credit providers that an application for credit has been made rather than just a quotation. An additional statement to notify customers of this will display on the Aviva Collections Portal at the bottom of the screen where the payment schedule is shown.

The additional Application Search Wording is as follows:

“By continuing, you are confirming that you wish to apply for credit to pay by monthly instalments. The status of your Quotation Search from our credit reference agency will be updated to reflect your credit application; this will be visible to other credit providers.”

Accessing the Aviva Broker Portal

Should your customer be interested in obtaining Finance from Aviva, visit <https://broker.aviva.co.uk/services/collections.html> to access the Aviva Broker Portal.

If you need further advice on registering, logging in or using the portal, please contact your Broker Personal Lines Support Team.

Payment

For Motor new business a 20% deposit of the overall premium will be required for the first payment via a credit or debit card. This deposit will be shown as an advance payment on the credit agreement and will fall outside the APR calculation. The system will automatically calculate this amount and the subsequent 10 instalments will be collected via Direct Debit. For Household no deposit is required, 12 monthly instalments will be collected via Direct Debit.

For renewals, no deposit is required. At renewal, Finance from Aviva will need to be resold and re-set up via the Portal.