



Further to the requirements implemented as part of the Insurance Distribution Directive (IDD) from 01 October 2018, additional requirements have been outlined as part of the Financial Conduct Authority's (FCA's) PROD rules (PROD 4.2.29R and PROD 4.2.14 P) relating to information exchange between carriers and intermediaries.

We at LV= Broker understand the importance of complying with this regulation and ensuring customers are provided with enhanced protections when purchasing insurance.

In our efforts to support our Broker partners meet their own IDD and FCA requirements, we have ensured IPIDs are available for all our Personal Lines products. You can access these on our LV= Broker website or download them from your software house.

We have also created LV= Broker Product Summary Statements to provide you with clarity on our products, target market, fair value and distribution strategy. It also includes an overview of our Product Governance framework.

If you have any questions about this, please contact your LV= Broker relationship manager.



Product Type	Highway Car
Product characteristics	<p>Highway Car Insurance is designed for drivers ranging from 19 to 90 years old, especially those who may have an adverse driving history looking for comprehensive or third party, fire and theft cover.</p> <p>Cover is permitted within Great Britain, Northern Ireland, Isle of Man and the Channel Islands.</p> <p>Some key product characteristics:</p> <p>Protected NCD We provide the option to protect customers' No Claims Discount (subject to acceptance criteria)</p> <p>Choice of cover Customers can choose either comprehensive cover or third party, fire and theft cover.</p> <p>Approved Repairer Network Courtesy Car We provide a temporary replacement car in the event of damage covered by this insurance when a customer uses our approved repairer.</p> <p>Driving in Europe Cover is provided so that your customers can drive abroad up to a maximum of 90 days, subject to terms & conditions.</p> <p>If you require any policy documents for this product please visit the LV= Broker website, here.</p>
Target Market	<p>Whilst individual exceptions apply, the typical target market is:</p> <p>High value vehicles not exceeding £50,000 Comprehensive & £7,500 TPFT Customers with an acceptable claim's history according to our acceptance criteria Drivers age 19 - 90 (subject to terms and conditions and subject to agency agreements)</p>



	<p>Customers with claims and convictions (Subject to acceptance criteria) Customers with criminal convictions (Subject to acceptance criteria) Limited driving experience Adverse occupations</p>
<p>Distribution Strategy</p>	<p>Annual contract term product is sold through FCA regulated brokers and other authorised intermediaries.</p>
<p>Product Governance and Oversight</p>	<p>In accordance also with the FCA's Product Governance Sourcebook (PROD), the Product Oversight and Governance rules maintain that insurers must operate and review a process for the approval of new products, by which:</p> <ul style="list-style-type: none"> • An assessment of the product has been undertaken • Product target market is identified • The product has been tested • Product distribution strategy and distribution chain is consistent with the target market • Products are regularly reviewed to ensure they remain suitable for the target market • The key characteristics and features of the product have been identified • The charging and fee structures have been considered • Information on the approval process and target market is made available to intermediaries <p>LV= Broker has a well-established Product Governance framework in place, which includes a New Product Approval process, as well as a regular, ongoing product review programme, both of which meet the requirements of the IDD and PROD. New product developments and any material changes to existing products are subject to a formal approval process which ensures products are designed for and continue to meet the needs of customers. Our internal monitoring processes also regularly identify whether the product provides fair value to customers in the target market for a reasonably foreseeable period both for the initial policy term and any subsequent renewal.</p>



LV= Broker's Product Governance framework focuses, among others, on areas such as Treating Customers Fairly (TCF), Conduct Risk (including Vulnerable Customer requirements) and relevant FCA Thematic Market Review outcomes. Products are also subject to continuous monitoring, considering feedback from Operational, Claims and Complaints teams, changes in regulation or guidance from the FCA, market developments and 3rd party supplier feedback.

We use all this information to identify if any changes are required and to ensure our products continue to be compatible with the needs of target customers.

Highway Insurance Company Limited and Liverpool Victoria Insurance Company Limited (referred to in tandem with LV= Broker) is the product manufacturer. In our role of product manufacturer, LV= Broker will continue to apply the existing Product Governance framework to ensure our products deliver positive customer outcomes. However, if you become aware that our products are not in line with the needs and objectives of customers or if you become aware of any product-related circumstances which may adversely affect customers, please provide feedback through your LV= Broker relationship manager.