



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) fair value measures reporting from 1st October 2021. We at LV= Broker understand the importance of complying with the new 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 Van
Product characteristics	<p>This product offering is designed to provide a complete solution for commercial vehicle insurance, which covers vehicles up to 7.5 tonnes including tippers, refrigerated vehicles and ice-cream vans.</p> <p>The product provides benefits such as new van replacement, personal accident and personal effects cover, replacement locks and courtesy vehicle cover.</p> <p>If you require any policy documents for this product please visit the LV= Broker website, here.</p>
Target Market	<p>This proposition is open to drivers aged 19 up to a maximum of 74 years old, with vans up to a maximum gross vehicle weight of 7.5 tonnes in Great Britain, Northern Ireland, Isle of Man, & the Channel Islands.</p> <p>This product is aimed at customers with vehicles valued at up to £70,000</p>
Distribution Strategy	Annual contract term products are sold through FCA regulated brokers
Product Governance and Oversight	<p>The Insurance Distribution Directive (IDD) came into force on 01 October 2018 and introduced enhanced information and conduct of business requirements on the insurance industry.</p> <p>Regulatory standards and the Insurance Distribution Directive's (IDD) 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"> • Product target market is identified • Product distribution strategy is consistent with the target market • Products are regularly reviewed to ensure they remain suitable for the target market • Information on the approval process and target market is made available to intermediaries



LV= Broker has a well-established Product Governance framework in place, which includes a New Product Approval process, as well as a regular, on-going product review programme, both of which meet the requirements of the IDD. 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.

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, taking into account 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.

At LV= Broker we diligently monitor and apply all regulatory changes. We regularly review our Product Governance framework, maintaining our practices aligned with regulatory standards.

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.