

Fair Value Assessment Summary	Product Name	Carrier	Comments	Responsibility
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Product : Motorcycle

Core Product(s)	Novitas Standard	Aviva		Novitas/Aviva
	Novitas Palamon	Tradex		Novitas/Markerstudy

Associated Add-on Product(s)	Legal Expenses			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	Breakdown			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	GAP Insurance			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	Excess Protection			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	Personal Accident			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	Helmet & Leathers			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	Key Cover			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
	Accident Recovery			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons

Excess Reduction?			Novitas does not provide add-on products. Each sub broker has their own arrangements with providers of add-ons
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Premium Finance	Is provided by some of our sub broker's who have agreements in place with premium finance providers
	<p>Novitas does not provide any premium finance to customers and is not authorised by the FCA to do so. The Novitas sub-broker may use a proprietary finance provider e.g. Premium Credit/Close Brothers or indeed through their own banking arrangements. Care needs to be taken to ensure that customers wishing to take out premium finance are assessed correctly to ensure they can afford the repayments; e.g. ensuring that affordability assessments have been made and the rate of interest charges is proportionate in the market where the products are sold. Full disclosure needs to be made to customers; outlining the premium, cost of premium finance, payment schedule, making it clear that customers will pay a higher premium on personal finance compared to those clients who make a one off payment.</p> <p>Following the review into premium finance for motor and home insurance [launched in October 2024, to see whether people who borrow to pay for insurance are receiving fair, competitive deals], the Financial Conduct Authority has confirmed it is not going down the route of banning broker commission in premium finance and will not be forcing a % annual percentage rate of introducing a single level market-wide cap.</p>

Distribution Definition	Manufacturer - firm that designs the insurance product
	Co-manufacturer -firms that determine /influence the manufacture of a product or service.
	Distributor - an intermediary i.e. a broker who sells/provides services to clients

Distribution Strategy	<p>It should be noted that Novitas are co manufacturer's of their core products and work with the insurers concerned. Products have been designed for distribution by insurance brokers that have been reviewed and approved by Novitas. Sufficient due dilligence is carried out on a regular basis; to ensure that all brokers who are authorised to sell, advise and arrange insurance on behalf of Novitas are authorised by the FCA; ensuring that they work to a higher standard and promote a culture where the customer is at the heart of their business. Care must be taken to ensure that no duplicate cover exists; caused by an optional add-on. Products are either sold as advised/non advised sales via telephone, face to face or online via an aggregator or broker website.</p>
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Purpose of Review	Provide assurance that the products including their distribution, are providing and delivering fair value to our target market. We collect management information such as:- complaints, renewal retentions, claims, customer reviews, quote conversions and call monitoring to ensure that our products continue to provide fair value and meet our customers demands and needs. If any areas of concern have been identified, the matter will be discussed with those responsible and the appropriate actions taken.
Broker Fee(s)	It is market practice for a Novitas sub-broker to charge a fee to their customer, in addition to the commission they might receive from Novitas, to help cover their own overheads/expenses. Any such fees must be clearly disclosed and shown separately to the insurance premium. Consideration should be given to determine that any such fee charged is proportionate to the service provided and does provide fair value. It should be noted that the Novitas underwriting has changed over the past year requiring many brokers to undertake electronic credit checking and ID scoring of risks for both new business and renewal. This is being further enhanced with MyLicence look-up. Typically the charges incurred for electronic risk validation are borne by the Novitas sub-broker
Who is our target market?	<p>Our products are designed for customers based in the UK (excluding Channel Islands), who require either comprehensive, third party fire and theft or third party only insurance for their motorcycle(s).</p> <p>Must be resident in the UK for a minimum of three years and have a UK drivers licence.</p> <p>Riders who would like comprehensive cover for their motorcycle valued up to £25,000, TPFT or TPO cover for a bike that has a value of up to £10,000.</p> <p>Customers (and named riders) must be aged 16 - 74 years old for new business. Existing customers aged over 74 years old may continue to renew their insurance policy if certain underwriting criteria is met.</p> <p>Multiple motorcycles or riders may be covered by the same insurance policy.</p>

Who are our products not suitable for?	<p>Customers must be free of any unspent criminal convictions (other than motoring offences) or police cautions or prosecutions pending.</p> <p>Customers must not have been refused insurance or had a policy cancelled.</p> <p>Customer must not work as a food delivery driver.</p> <p>Customers under the age of 16.</p> <p>Customers who have cover for their motorcycles elsewhere.</p> <p>Where the vehicle is not kept at the home address or the proposer has more than one address.</p> <p>Any vehicle that is not deemed legal for road use.</p> <p>Product is not suitable for individuals who require laid-up cover. Customers who do not</p> <p>hold or who have been disqualified from holding a UK driving licence, including CBT, where applicable.</p>
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Conflicts of Interest	<p>We will make you aware of any conflicts of interest that could affect you. We will discuss this with you before we do anything that will affect your cover. We have systems and controls in place to manage conflicts of interest to make sure you are not affected.</p>
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Overall Summary	<p>Following the review of the metrics collected over the past year, we have concluded that the products marketed and distributed continue to represent fair value to our customers and are working as designed.</p> <p>There are no concerns that the product cannot be used or that our customers face any barriers.</p>
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