



Aviva Investors believes that treating customers fairly is good business practice; good for customers, good for distributors, good for service providers and good for us. It has prompted us to review the way that we run our business, to ensure that we have considered the impact on our end-customers in everything that we do.

Aviva Investors is confident that customers will benefit as a result of the TCF initiative. It will result in increased trust and an improved perception of the industry, and so should result in greater customer engagement with financial services. We are confident that Aviva Investors will be recognised as not only a market leader in scale, but also as a champion for customers, and as such will benefit from this cultural shift.

Treating customers fairly is not a new concept for Aviva Investors. Customers are at the heart of our business values, with aligned strategy and objectives. We are committed to a programme of continuous improvement for the entire customer experience, from developing new products through to post-sale customer service.

Aviva Investors approach to the Treating Customers Fairly principle is described through our 'Putting customers at the heart of everything we do' program. This is based upon our four key customer ambitions:

- Creating value for our customers
- Being easy to do business with
- Protecting what's important to our customers
- Always keeping our promises

The programme has been cascaded to all our staff, along with the requirement for everyone, regardless of role, to have sat a course on 'Putting customers at the heart of everything we do'. All of our staff have at least one customer-focused objective, appropriate to their role in the organisation. This initiative, coupled with a customer-centric strategy, ensures the principle of 'Treating customers fairly' is firmly at the heart of Aviva Investors culture.

In order to manage this we have introduced robust new procedures and revised governance processes. The Aviva Investors "Customer & Distribution Committee" is an example of where we have improved our business model to actively manage the delivery of fair customer outcomes. Additionally, extensive work has been undertaken on product governance and policy administration processes to improve the products and services provided to customers.

We are confident that the substantial work we have invested in TCF will align to the FSA's six TCF consumer outcomes:

Outcome 1: Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.

We are highly committed to a continuous programme of improvement for the entire customer experience, from developing new products through to post-sale customer service. Our 'Putting customers at the heart of everything we do' programme and four key customer ambitions were developed to ensure that TCF is firmly at the heart of Aviva Investors culture. We have Management Information that highlights the experience of our customers in relation to each business function, so that we have effective control over the delivery of fair customer outcomes. Customer MI is reviewed at the highest levels in our business to enable effective actions to be taken when issues are raised. Both internal and external feedback is used to measure success to support actions and decision-making.

Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

All new proposition developments are extensively researched, tested and monitored following launches. New product literature and promotional material is thoroughly reviewed against previous research results and we frequently use primary research to test literature comprehension.

Customer and Adviser feedback told us that we had too many different ISA plans and too many application forms. So we reduced our ISA plans by half, giving customers greater flexibility to switch between funds, and reduced the number of application forms by two-thirds.

A key part of our process is the identification of target customer market segments, effectively communicated through fund risk ratings. Product governance processes ensure ongoing product suitability for existing customers and issues identified are addressed with customers, with distributors contacted where required.

Outcome 3: Where consumers receive advice, the advice is suitable and takes account of their circumstances.

In intermediated markets we acknowledge that the customer advice process is the responsibility of the distributor. However, we monitor sales and activity to ensure fair outcomes for customers in the application of our propositions. Distributors are engaged to work through any issues identified to ensure the ongoing fair treatment of customers.

Outcome 4: Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.

Literature is regularly reviewed and updated, subject to a rigorous approvals process to ensure that all information is understandable, technically accurate and compliant. Delivery to the market is managed through a robust process to ensure circulation issue and withdrawal to timescale.

In order to ensure that customers are appropriately informed through the sales process, our sales teams are trained to deliver accurate and timely pre-sales information. This is monitored through quality assurance processes. We regularly review post-sales communications sent to policyholders to ensure that they are appropriate and timely. Our product governance process manages the existing range of products to ensure that all investors are treated fairly. Communications to customers and distributors are used where appropriate to highlight issues and ensure fair outcomes for customers.

We ask our customers to email us to tell us if our literature is clear or how we could improve it, and they do! We receive a good mix of compliments and suggestions which we review each quarter to ensure we are constantly improving our communications.

Outcome 5: Consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and as they have been led to expect.

Our product governance processes are designed to ensure that our new and existing products deliver what has been promised to customers. Once launched, products are tracked and monitored to ensure they deliver expected returns. Product reviews are completed on a regular basis to analyse the information we capture and highlight any current or potential issues. Any actions taken as a result, are communicated to the intermediary market through our marketing communications process to ensure distributors are kept up-to-date with our propositions. We use extensive research to ensure that our propositions and service are right for customers.

We produce personalised statement booklets twice a year, to update our clients with collective investment and market news. We ask customers to tell us what they liked and disliked and what they would like to see more of, and we use their feedback to develop the next edition.

We have invested significant time in delivering service improvements to benefit both customers and distributors.

Outcome 6: Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

Our products are developed to meet the requirements of our customers. If required, customers are enabled to change or switch to alternative investments without unfair barriers.

Additionally, we have reviewed our complaints processes and amended them to improve the customer experience. We investigate complaints to understand the root cause so that effective actions can be taken to address identified issues. Complaint processes are audited to ensure alignment to Financial Ombudsman Service guidelines.

We are confident that Aviva Investors is fully-aligned to the principles of Treating Customers Fairly and we are keen to share our views with Distributors and Service Providers.



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We want to make sure you find our literature clear and easy to follow, so we'd welcome your feedback. If you think we could improve this information, please e-mail your comments to clarity@avivainvestors.com