



# Income Protection

This document gives distributors the outcome of a fair value assessment including the products in scope.

<b>Product group</b>	Income Protection (IP)
<b>Assessment trigger</b>	Annual review

## **AIG Life Limited's Product Oversight and Governance (POG)**

We have a well-established POG framework in place which:

- ensures new products and significant product changes receive formal approval from our POG committee before they're made available
- ensures products are developed and kept which meet an identified customer need
- ensures the target market and non-target market for each product is clearly defined
- identifies appropriate distribution channels that allow products to reach the identified target market
- considers the needs of vulnerable customers
- ensures products are adequately tested before they're made available
- ensures products continue to meet the needs of customers and provide fair value through regular reviews, and
- identifies risks and issues which are evaluated, prioritised and acted upon

## **Fair value assessment approach**

We've grouped products together within our annual product review that deliver similar cover and outcomes for customers, in line with regulatory guidance.

While our assessments cover a broad range of measures, the core fair value indicators assessed include:

- product suitability and target market assessment
- fair pricing, including commission
- actual claims vs. expected claims
- complaints
- service assessment
- distribution quality

## Fair value assessment outcome

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The purpose of this section is to provide distributors with a high level overview of the findings from the fair value assessment.

### What was the conclusion of the Fair Value assessment?

Our overall assessment showed that the IP product family is providing fair value to customers. Additionally, there were no material concerns raised with any of the individual products captured in the review.

### Are there any groups of customers who would not derive fair value?

The products are intended to provide fair value to those within the identified target market and those who can pass through our underwriting process providing honest and accurate disclosures.

### Were there any changes required to the identified target market?

The target market for each product remains unchanged, however the target market statements available to distributors have been developed to provide greater clarity on customers that fall in and outside of the target market. These are available within the Literature section of AIG Life's adviser website.

### Were there any changes required to the product, pricing or distribution strategy?

No changes were required. Please refer to our target market statements which provide you with detail on the recommended distribution strategy for each product.

### As a distributor, how could you impact the value customers receive?

You could impact customer value by distributing outside of the intended target market, our defined distribution strategy or by charging additional costs or fees to a customer.

## Products captured in this review

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The following products form part of our IP product group:

### Products open to new business

- YourLife Plan Income Protection

### Products closed to new business

- Real Life Cover

## Assessment date

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Date of assessment

2023 Review Cycle

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