

Carrier Name	Aviva Insurance Ltd (Aviva)
Intermediary Name	Church of Scotland Insurance Services Ltd (CoSIS)
Product Name	The Church of Scotland Insurance Scheme Policy Section I Church Buildings Fire, Lightning, Explosion Section II Church Buildings (Other Insured Contingencies) Section III Manses Section IV (A) Contents Section IV (B) Loss of Revenue Section IV (F) Theft Section IV (G) Glass Section IV (I) Money and Personal Accident Assault Section IV (M) Personal Accident Section IV (R) Legal Liabilities Section IV (S) All Risks Section IV (T) Goods in Transit Section IV (V) Frozen Foods Section IV (X) Terrorism Section V Engineering Section VI Breach of Duty Section VII Charity Trustee Indemnity
Reference	100719844BDN
Class	Scheme Policy (Multi product package policy including both property and liability covers for Places of Worship)
Date	26.09.2023

Product Information	
<p>The Church of Scotland Insurance Scheme policy provides a bespoke solution designed to meet the needs of a very narrow target market. It includes property and liability covers suitable for places of worship, along with their halls and accommodation for their clergy. The product has been specifically tailored for the congregations of the Church of Scotland.</p> <p>Suitable solutions for key exposures and attributes of this target group were considered when creating this policy including</p> <ul style="list-style-type: none"> - Arranging suitable protection for the large historic properties controlled by many congregations - Provision for the insurable interest including the General Trustees beneficial ownership - Providing cover for wide ranging church activities carried out by congregations - Protection for vulnerable customers operating in a commercial insurance environment <ul style="list-style-type: none"> ▪ Including language to support the understanding of an insurance policy in a church context ▪ Avoiding or minimising the use of clauses that could lead to a claim being avoided - Maintaining an appropriate solution for provision of Safeguarding cover 	
Target Market	
<p>The product is suitable for places of worship with similar structure, property, and activities to a Church of Scotland congregation.</p>	

Distribution

The product is distributed solely by the lead product manufacturer, CoSIS, minimising risks around misunderstanding of the target market. CoSIS have a small team working closely with the Church of Scotland based in their head office which supports a strong understanding of the client's needs and the suitability of the solution provided.

CoSIS are a wholly owned subsidiary of the General Trustees of the Church of Scotland with all profits generated passed back to the Church via Gift Aid. There are no other intermediaries in the distribution chain and the commission is at a normal market level for a scheme administered by an intermediary. There are no ancillary products sold alongside the scheme and there is no income generated from premium finance.

Whilst Aviva control the underwriting mechanism and set the rates the scheme is market tested regularly and changes in covers provided by insurers operating in the sector are reviewed for potential inclusion in the scheme.

As part of the fair value assessment CoSIS Support Aviva in their statistical analysis of the scheme's performance. This included annual assessment and monitoring of

- Claims Acceptance Rates
- Claims Frequencies
- Claims Ratio
- Commission Ratio
- Expenses Ratio
- Combined Operating Ratio
- Total Claims Cost
- Average Customer Settlement Lifecycle
- Claims Frequency by cause
- Average Regulated Complaints Lifecycle
- Regulated Complaints by Outcome

No issues have been identified in respect of the statistics monitored and the management information is within agreed tolerance levels.

In addition the scheme is reviewed by CoSIS and Aviva on a quarterly basis considering performance, changes in the activities and profile of the client base, and management of any issues that have the potential to lead to customer detriment.

Given the above we have concluded that the Church of Scotland Insurance Scheme policy provides fair value for our clients.

Date Fair Value Assessment Completed	26.09.2023
Expected Date of Next Assessment	26.09.2024