

OPTIMA PLUS

Value Statement

This document is created for advisers and distributors to provide a summary of our annual Fair Value Assessment, and the outcome of that review.

Fair Value Assessments are conducted using a number of metrics to determine value; including loss ratios, claims and complaints frequency. Ageas's intent is for this document to meet the requirements under the FCA PROD rules.

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The Optima Plus scheme is predominantly distributed online and via intermediaries. The product is sold via many different brokers. Optima Plus is a core Ageas product where Ageas controls the policy wording. Ageas acts as the manufacturer of the Private Car insurance but does not provide any add-ons which are sourced separately by the brokers. There is no indication the product is being sold outside of the target market.

Products and services

The Optima Plus product saw continued growth in policy sales year-on-year, reinforcing its strong position in the 'prestige' vehicle market. Cancellation rates remain in line with expectations for this type of specialist cover, where changes in vehicle ownership or usage naturally led to policy cancellations. Broker and underwriter feedback confirms that these cancellations are driven by the nature of the business and do not indicate concerns around product value.

Claim-related complaint volumes are within acceptable levels. Some complaints have referenced repair quality, which aligns with findings from a previous review into standards of work. As a precaution, ongoing monitoring is recommended to ensure no material concerns develop.

Consumer support

Customer satisfaction remains strong, supported by a high retention rate and improved performance compared to the previous underwriting year. The product has seen a low number of Financial Ombudsman Service (FOS) claim complaints, all of which were rejected—highlighting effective resolution through internal processes.

While the ratio of claim complaints is higher than typically seen in standard motor products, themes have centred around repair quality. A detailed review conducted earlier in the year led to targeted improvements within Solution Centres, aimed at enhancing repair standards and reducing related complaints. Continued monitoring is in place to ensure these improvements are sustained.

Price and value

The Optima Plus product continues to demonstrate strong value for customers, with average claim payouts reflecting robust coverage relative to the premium paid. Claims frequency and acceptance rates are high, indicating that customers are actively engaging with the product and receiving meaningful support when needed.

The product maintains a healthy operating performance, reinforcing its commitment to fair value. Commission levels remain reasonable and do not suggest excessive profitability, supporting the overall value proposition for both customers and brokers.

Consumer understanding

Claims frequency and acceptance rates are high, indicating that customers are engaging with the product and receiving support when needed. While average claim settlement times have increased slightly, they remain within acceptable limits and continue to provide timely assistance.

The claim walkaway rate is low, further reinforcing that customers are able to access the product effectively in the event of a claim. The Optima Plus scheme consistently delivers value across all customer groups, supporting equitable and satisfactory outcomes.

Cohort analysis

Furthermore, cohort analysis, including monitoring of customer vulnerability, tenure, age, and claim type, has also been completed. No concerns have been identified, and value is delivered consistently across all customer groups. The fair value assessment for Optima Plus is aligned to the four Consumer Duty outcomes and confirms that the product continues to deliver value for a reasonably foreseeable period.

Summary

Overall, customers are receiving good outcomes at the point of claim, supported by strong utilisation and acceptance metrics. Based on the information above, the product continues to demonstrate fair value and is suitable for ongoing distribution over the next 12 months.