This document is for insurance intermediaries/brokers only and must not be provided to customers.

OPTIMA CLASSIC BIKE

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

Products and services

The scheme continues to demonstrate strong retention and a low complaint rate, both of which are positive indicators of customer satisfaction. The distribution approach for the Classic Bike scheme is designed to deliver fair value and positive outcomes for customers. It remains straightforward and transparent, with a clear commitment to third-party oversight and monitoring.

Consumer support

The Classic Bike scheme demonstrated effective complaint handling, with no complaints referred to the Financial Ombudsman Service (FOS) across Underwriting, Broker and Claims. This is consistent with the overall low complaint volumes and a positive indicator that customers are satisfied with the product, coverage and claims journey.

Price and value

The Classic Bike scheme continues to offer fair and competitive pricing, with low premiums and modest average commissions. For brokers with the highest exposure, total pre-policy remuneration - including fees - sits above internal tolerance levels. This is primarily driven by the naturally low premium levels associated with motorcycle insurance. Loss ratios remain within acceptable bounds, indicating that the product is effectively supporting customers when claims are made. While the current Combined operating ratio (COR) is below threshold, this is largely attributed to volatility from large and complex losses. Ageas continue to monitor commission breaches via Third Party Governance Reviews. Formal Remuneration Assessments are completed when warranted.

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Consumer understanding

Claims Frequency, Claim Repudiation Rates and Claim Acceptance Rates are all within tolerance and indicates that customers are utilising the products effectively, as well as the products offering value at the point of claim. Walkaway rates remain low, reinforcing customer confidence in the product. Although average settlement times exceed 100 days, this is typical for motorcycle claims and has not resulted in complaints - indicating no negative impact on perceived value. Customers will often received benefit from the claim before it is ultimately closed.

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 Classic Bike, 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 in relation to being able to utilise the product at point of claim, as evidenced by the metrics mentioned and based on the information a bove the product demonstrates fair value. Ageas are comfortable for this product to continue to be distributed for the next 12 months.