



Per Capita Liability - Tradesmen & Professionals

AXA Commercial has undertaken a Product Review and Fair Value Assessment as the manufacturer of this product, in accordance with our obligations under PROD 4.2.

Date of most recent Product Review and Fair Value Assessment	August 2023
Date of next Product Review and Fair Value Assessment to be completed by	Within the next 12 months*

**We continuously monitor our products and apply a risk-based approach to our product governance; the next review and assessment may take place before this date and this document updated accordingly.*

Outcome of the Product Review and Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

- 1.The product remains consistent with the needs of the identified target market**
- 2.The product remains consistent with the fair value assessment**
- 3.The intended distribution strategy remains appropriate**

Product Description

This product is aimed at micro-SMEs and is modular in nature. It offers a range of cover including Public Liability, Employers' Liability, Professional Indemnity, Own Plant, Tools & Equipment, Contractors All Risks, and Hired in Plant.

This product is sold online via Insurance Intermediaries with an element of direct business.

Product Type

This is a Commercial Lines general insurance product which is suitable for business customers only.

Product Status

This product is open to renewal business only.

Who is the product designed for?

This product is suitable for Commercial customers with businesses based within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man with up to 8 employees in over 200 trades / professions looking for a combined policy.

Who is the product not appropriate for?

Non-Commercial customers, businesses with more than 8 employees, or certain high-risk trades (such as roofing contractors or trades working with asbestos).

What are the mandatory product features that will meet the needs, characteristics, and goals of the target market?

This product provides Public Liability cover as standard, up to agreed specified limits.

Does the product include optional covers?

In addition to the above, the following optional covers are available (depending on the customer's profession and core covers selected), up to agreed specified limits:

- Contractors All Risks
- Employers' Liability
- Hired in Plant
- Legal Expenses
- Own Plant, Tools & Equipment
- Personal Accident
- Professional Indemnity

How should this product be distributed?

This product can be sold with the active assistance and guidance of an Insurance Intermediary. This product can also be sold by an Insurance Intermediary directly to customers without this assistance.

What should distributors do to ensure the product provides fair value to the end customer?

To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.

Additional Product Literature

This document is to be read in conjunction with the appropriate policy wording and policy summary (which are available through the AXA Connect broker portal).

Further information about the Product Review and Fair Value Assessment

When completing our Product Reviews and Fair Value Assessments we used all available information relevant to the product, and information provided by our distribution partners.

Where indicators and measures were outside AXA Commercial's tolerance, we investigated these to ensure that the product continues to remain suitable for the target market, delivers value for customers and operates in line with customer expectations. Details of any key actions taken can be found below.

Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions
Product Performance	<ul style="list-style-type: none"> • Target Market review • Customer vulnerability considerations • Product fees/charges • Claims performance. • Complaints performance • Product Cancellations • Value Measures (where the product is a value measures product) 	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p> <p>We have made some updates to the overall Target Market Statement to ensure the information provided is clear.</p> <p>This product is NOT a value measure product.</p>
Price	<ul style="list-style-type: none"> • Pricing approach • Commission/remuneration arrangements • Loss Ratio performance • COR performance • Customer tenure • Cost and Impact of any Add-Ons • Cost and Impact of Premium Finance 	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>
Service Delivery	<ul style="list-style-type: none"> • Claims Service Metrics • Complaints Service Metrics • Operational Service Metrics • Customer Feedback 	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>
Distribution	<ul style="list-style-type: none"> • Review of Distribution Strategy and oversight in place specific to this product • A review of the extended distribution chain. 	<p>Where distribution partners responded to our information request these have been included, and our assessment of these measures has confirmed that the distribution strategy for this product remains appropriate. (This is subject to all distributors ensuring that the costs they pass on to customers and any add-ons sold do not adversely impact the value of this product.)</p> <p>We continue to work with our partners to obtain and assess information, and agree</p>

Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions
		actions as required, to ensure the ongoing value of this product.
Assurance Activity	<ul style="list-style-type: none"> • Results of previous assessments of this product • Review of any product changes and Significant Adaptations • Review of any Risks or Incidents associated with this product. • Review of other relevant Monitoring and Oversight activity relating to this product 	Our assessment of these measures confirmed the ongoing fair value of this product.