



Per Capita Liability - Tradesman & Professionals

Target Market Statement

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	September 2025
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 meets the needs of the identified target market**
- 2.The product provides fair value to the target market**
- 3.The distribution strategy remains appropriate**

Product Description

This product is aimed at micro-SMEs in specific trades and is modular in nature.

It offers a range of cover including Public Liability, Employers' Liability, Own Plant, Tools & Equipment, Contract Works, 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?

Commercial customers with businesses based within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.

It is available for those with up to 8 employees and working in over 200 trades / professions looking for liability coverage.

Who is the product not appropriate for?

Commercial customers that employ more than 8 persons.

The product is only available to specific listed trades, with notable trade exceptions for 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.

Public Liability cover gives protection in respect of legal liability for injury to third parties or for damage to their property.

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:

Does the product include optional covers?

- Contract Works – this provides cover for damage to the works being undertaken including materials.
- Employers' Liability – this cover provides protection in respect of legal liability for bodily injury to employees.
- Hired in Plant
- Own Plant, Tools & Equipment – cover for your own plant and equipment.
- Personal Accident – this provides a defined benefit for directors, principals and partners only, who are killed or permanently injured at work.
- Each cover has its own significant exclusions and conditions but policies will generally exclude war, cyber losses, radioactive contamination, communicable disease and deliberate acts from most sections.

How should this product be distributed?

This product can be sold with the active assistance and guidance of an Insurance Intermediary to select the appropriate level of cover. This product should not be sold 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. The distributors should ensure that the sums insured are adequate for the risk insured.

Vulnerable Customers

Customers with characteristics of vulnerability are within the target market. Vulnerable customer objectives are consistent with those of non-vulnerable customers and can benefit from the product in the same way. Vulnerable customers have different characteristics to non-vulnerable customers and may require additional support.

Our colleagues are trained and equipped to identify and support vulnerable customers. We closely monitor vulnerable customer outcomes to ensure our products and services continue to meet their needs and deliver good outcomes.

Additional Product Literature

Please read this document alongside the product policy wording, available through the AXA Connect broker portal.

Detail on all limits, conditions and exclusions have not been included, this information can be found within the policy wording and schedule.

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	• Target Market Assessment • Customer vulnerability considerations • Cancellation metrics • Claims metrics • Complaints metrics • Product fees/charges • Consumer Value Measures Data * *Consumer Value Measures products only	Our assessment of these measures confirmed the ongoing fair value of this product. We have made some updates to the overall Target Market Statement to ensure the information provided is clear.

Price	• Pricing metrics • Remuneration • Loss ratios • Expense ratios • Combined Operation ratio (COR) • Customer Tenure • Customer usage • Add on Metrics • Premium Finance metrics	Our assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	• Claims Service • Complaints Service (including FOS) • Operational Service • Customer Feedback	Our assessment of these measures and the ongoing actions in place, confirmed the ongoing fair value of this product.
Distribution	• Review of Distribution Strategy and oversight • Review of the Distribution Strategy • Review the value provided by the distribution chain	Where distribution partners responded to our information request, our assessment of these measures 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. We continue to work with our partners to obtain and assess information, and agree actions as required, to ensure the ongoing value of this product.
Assurance Activity	• Previous assessments of this product • Review of any product changes or Significant Adaptations • Review of 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.

Commercially sensitive data, such as remuneration details, cannot be shared here. Information will continue to be shared with you as part of our relationship.

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