Fair Value Assessment

AXA Advanced

AXA Retail has undertaken a Customer Fair Value Assessment as the manufacturer of this product, in accordance with our obligations under PROD 4.2.

Date of most recent Customer Fair Value Assessment:	October 2026
Date of next Customer Fair Value Assessment to be completed by:	Within the next 12 months*

Outcome of the Customer Fair Value Assessment

Following a full assessment of the product we have concluded that it provides fair value and is expected to continue doing so for a reasonably foreseeable period.

This assessment considers all the individual elements which contribute to the total price paid by the customer. However, this is subject to distributors completing their own assessment of value based on their position in the distribution chain, including (but not limited to):

- Reviewing any add on or ancillary products sold with the core product to ensure they do not impact the overall value.
- Reviewing any fees or remuneration charged to the client or customer to ensure they do not impact the product value.
- Ensuring no duplicate coverage exists caused by add-ons already covered by the core policy.
- If applicable, ensure that any net-rated commission arrangement demonstrates a fair value commission strategy.

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 intended distribution strategy remains appropriate

Further information about the Customer Fair Value Assessment

AXA Retail has concluded the assessment of our core manufactured products to determine whether they offer fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners distribution arrangements.

Our Customer Fair Value Assessments consider the performance of our products against pricing, customer experience, claims and servicing metrics, target market alignment and product distribution arrangements including fees and add-ons in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.

Whilst our products have been assessed at an overall level, there may be certain aspects we wish to pick up separately with specific partners, based on the responses to our distribution questionnaire or the information you provided regarding your distribution arrangements. Where we have identified any outliers, we will look to engage brokers individually to discuss next steps.

*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.

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Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions
Product Performance	• Target Market review • Claims frequency • Claims acceptance • Claims walkaways • Cancellations • Claims rejections	Our assessment of these measures confirmed the ongoing fair value of this product. Our Target Market Statement remains accurate and up to date. The high proportion of repudiations relating to exclusions for gradual deterioration and maintenance and the application of Accidental Damage persists and is reflected market wide as evidenced by the GIVM data published by the FCA in July 2026. We would encourage our partners to ensure customers are aware of their entitlement to claim based on coverage selected.
Price	• Loss Ratio • Commission levels • Customer tenure • Remuneration for additional products that may be offered as an optional extra or embedded in the policy wording	Our assessment of these measures confirmed the ongoing fair value of this product. This includes an assessment of where AXA are remunerated for products we offer alongside this core product which we do not underwrite.
Service Delivery	• Claims Service Metrics • Operational Service Metrics • Any Fee structure • Complaints root causes	Our assessment of these measures confirmed the ongoing fair value of this product. The opportunities we have identified to enhance the service provided to customers are being progressed and implemented through a formalised delivery plan.
Distribution	• Review of Distribution Strategy • Broker oversight • Charges/Fees • Add-on/Ancillary Products sold alongside this product • Sub broking/delegation arrangements	Where distribution partners responded to our information request, our assessment of these measures confirmed that the distribution strategy for this product remains appropriate. The core product we manufacture offers fair value, and it is our requirement that the distributor ensures any costs they pass on to the customer offer fair value for the service the distributor provides and/or the value of any add-ons. 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	• Results of previous assessments of this product • Review of Significant Adaptations • Review of 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.

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