



## AXA Van Insurance

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.

<b>Date of most recent Product Review and Fair Value Assessment</b>	<b>August 2022</b>
<b>Date of next Product Review and Fair Value Assessment to be completed by</b>	<b>Within the next 12 months*</b>

*\*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**

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#### Product Description

This is a direct to customer product. It is a low complexity product which is widely understood in the marketplace and is sold to individuals and micro-enterprise customers.

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#### Product Type

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

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#### Product Status

This product is open to new and renewal business.

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#### Who is the product designed for?

Commercial customers with businesses based within Great Britain looking to insure one van for business use with only 1 full-time occupation, such as sole traders.

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**Who is the product not appropriate for?**

Customers who do not own (or lease) a van, or customers with a fleet of vehicles to insure. This product is also not suitable for drivers under 25, customers with a modified / converted vehicle or customers who regularly drive in the EU.

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

This product provides motor cover up to specified limits, providing extensive cover on a comprehensive basis.

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**Does the product include optional covers?**

The following optional covers can be added:

- Breakdown Assistance
  - Legal Assistance
  - Additional Trailer Cover
  - Protected No Claims Discount
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**How should this product be distributed?**

This product is sold to customers directly by AXA through [www.axa.co.uk](http://www.axa.co.uk), over the phone and via selected partners.

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**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. Fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.

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**Additional Product Literature**

This document is to be read in conjunction with the appropriate policy wording and policy summary which has been provided by AXA.

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### **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
<b>Product Performance</b>	<ul style="list-style-type: none"> <li>• Target Market review</li> <li>• Customer vulnerability considerations</li> <li>• Loss ratio</li> <li>• COR Performance</li> <li>• Cancellations</li> <li>• Claims ratio</li> <li>• Complaints root causes</li> </ul>	<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>We have identified opportunities to enhance the customer journey and the service provided to customers which we are taking forward.</p>
<b>Price</b>	<ul style="list-style-type: none"> <li>• Commission levels</li> <li>• Customer tenure</li> <li>• Cost and Impact of any Add-Ons</li> <li>• Cost and Impact of Premium Finance</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>
<b>Service Delivery</b>	<ul style="list-style-type: none"> <li>• Claims Service Metrics</li> <li>• Complaints Service Metrics</li> <li>• Operational Service Metrics</li> <li>• Customer Feedback</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>• Review of Distribution Strategy</li> <li>• Commission levels (if appropriate)</li> <li>• Charges/Fees</li> <li>• Add-on/Ancillary Products sold alongside this product</li> </ul>	<p>This is a Direct product and therefore Value in the Distribution Chain information was not obtained or required.</p> <p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>
<b>Assurance Activity</b>	<ul style="list-style-type: none"> <li>• Results of previous assessments of this product</li> <li>• Review of Significant Adaptations</li> <li>• Review of Risks or Incidents associated with this product</li> <li>• Review of other relevant Monitoring and Oversight activity relating to this product</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>