



Business Combined

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 2022
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 multi-sectional and can cater for customers requiring a single section of cover or the full range of available covers for the product, including Property (MD, BI, Money) and Liability (Employers' Liability, Public Liability, Goods in Transit).

This product is sold via Insurance Intermediaries.

Product Type

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

Product Status

This product is open to new and renewal business.

Who is the product designed for?

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

Who is the product not appropriate for?

Non-Commercial customers.

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

This product caters for customers whose business requires a single section of cover, or the full range of available covers for the product (as shown below) up to agreed, specified limits.

Does the product include optional covers?

This product provides the following covers, up to agreed specified limits:

- Business Interruption
 - Commercial Legal Expenses
 - Computer Insurance
 - Employers' Liability
 - Equipment Breakdown
 - Financial Loss Liability
 - Goods in Transit
 - Money and Personal Assault
 - Property Damage
 - Public and Product Liability
 - Selected All Risks
 - Terrorism
 - Theft by Employee
 - Management Liability
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How should this product be distributed?

This product should 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.

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 Loss ratio COR Performance Claims Complaints 	Our assessment of these measures confirmed the ongoing fair value of this product.
Price	<ul style="list-style-type: none"> Commission levels Cost and Impact of any Add-Ons Cost and Impact of Premium Finance 	Our assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	<ul style="list-style-type: none"> Claims Service Metrics Complaints Service Metrics Operational Service Metrics Customer Feedback 	Our assessment of these measures confirmed the ongoing fair value of this product.
Distribution	<ul style="list-style-type: none"> Review of Distribution Strategy Additional commission metrics Value in the Distribution Chain assessment 	<p>Based on the completion of this information questionnaire/interview, 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.)</p> <p>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.</p>
Assurance Activity	<ul style="list-style-type: none"> Adherence to assurance activity Completion of required information/returns Any risks that have been highlighted 	Our assessment of these measures confirmed the ongoing fair value of this product.