



## Manufacturer Fair Value Assessment outcome

This Fair Value Assessment relates to:

**Q Tradesman & 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**

### Further information about the Product Review and Fair Value Assessment

When completing our Product Reviews and Fair Value Assessments we have reviewed and assessed information provided by you as our co-manufacturer partner, together with the data we hold about this product, and also information on our own standard AXA product where appropriate and relevant to assessing value to end customers.

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"> <li>-Target Market review (including a review of the product Target Market statement).</li> <li>-Customer vulnerability considerations</li> <li>-Review of whether the product contains consumers, (and additional regulatory activity (value measures) where this is the case).</li> <li>-Review of claims declinature/repudiation rates</li> <li>-Product specific complaints review</li> </ul>	Our assessment of these measures confirmed the ongoing fair value of this product.
Price	<ul style="list-style-type: none"> <li>-Review of product pricing approach</li> <li>-Commission levels</li> <li>-Review of non-standard remuneration (where applicable)</li> <li>-Review of claim frequency.</li> <li>-Loss Ratio and COR review</li> <li>-Review of add-ons relating to the product.</li> </ul>	Our assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	<ul style="list-style-type: none"> <li>-Complaints Service Metrics</li> <li>-Customer Feedback mechanisms</li> </ul>	Our assessment of these measures confirmed the ongoing fair value of this product.
Distribution	<ul style="list-style-type: none"> <li>-Review of Distribution Strategy and oversight in place specific to this product</li> <li>-A review of the extended distribution chain.</li> </ul>	<p>Where our distribution partners have responded to our Value in the Distribution Chain information request this information has 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 actions as required, to ensure the ongoing value of this product.</p>
Assurance Activity	<ul style="list-style-type: none"> <li>-Review of previous conduct risk audits (including outcomes and follow up activity).</li> <li>-Review of any product related risks that have been raised (if applicable), and their outcomes.</li> <li>-Review of all product changes, (including any significant adaptations).</li> </ul>	Our assessment of these measures confirmed the ongoing fair value of this product.