



## Commercial 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.

<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**

---

### Product Description

This product is a multi-sectional package policy providing customers with the covers that their business requires, including Property and Liability and several optional covers.

This product is traded via Insurance Intermediaries.

---

### Product Type

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

---

### Product Status

The Commercial Combined package policy is available to renewing customers only. Some covers are also available to new business customers

---

### Who is the product designed for?

Commercial customers with businesses based within Great Britain, the Channel Islands and the Isle of Man and within the manufacturing/wholesaling or construction industries (covers depending upon options chosen).

---

---

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

Non-Commercial customers or businesses which are not within the manufacturing, wholesale or construction industries.

---

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

This product can provide a range of covers depending on the customer's business requirements.

Customers within the construction industry will have access to over 30 different covers (premium classes) across Property and Casualty lines. A variety of policy section arrangements can be made to suit customer requirements.

The following cover can be provided, up to agreed specified limits, for customers within wholesaling and manufacturing industries:

- Buildings and Contents
  - Business Interruption
  - Public and Products liability
  - Employers' Liability
  - Personal Accident
  - Goods in Transit
  - Legal Expenses
- 

**Does the product include optional covers?**

Additional optional cover can be arranged depending on the customer's needs. Covers which may be available include:

- Legal expenses
  - Engineering inspection
  - Goods in Transit
  - Terrorism
  - Selected All Risks
- 

**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. 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.

---

**Additional Product Literature**

This document is to be read in conjunction with the appropriate policy wording (which is available through the AXA Connect broker portal), and policy summary.

---

## 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"> <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>
Price	<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>
Service Delivery	<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>
Distribution	<ul style="list-style-type: none"> <li>Review of Distribution Strategy</li> <li>Commission levels</li> <li>Charges/Fees</li> <li>Add-on/Ancillary Products sold alongside this product</li> </ul>	<p>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.</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>
	<ul style="list-style-type: none"> <li>Results of previous assessments of this product</li> <li>Review of Significant Adaptations</li> </ul>	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p>

Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions
Assurance Activity	<ul style="list-style-type: none"> <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>	