

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	AXA Insurance PLC
Product	Geo Agriculture Countryside Liability
Class of Business	Countryside Liability / Tradesman and Contractors Liability
Date	07/06/2024
Our Status	Co-Manufacturer

Product Information

A Liability product offering Public Liability, Employers Liability & Contracts All Risk Cover. This scheme is designed primarily to meet the needs of commercial SME's including sole traders, partnerships, Charitable trusts, and various incorporated entities as well as being suitable for individuals for certain activities, and able to cover Principal and Sub-Tier contractors based within Great Britain, Northern Ireland, the Channel Islands, and the Isle of Man.

The emphasis is on agricultural activities although it is accepted that there will be exposure for clerical trades and services, Engineering risks, Non-agricultural contracting risks, Property owners and landowner's risks and Retail / shop risks land ownership, The current scheme also covers work away activities, activities involving heat & height work.

Target Market

The target market is commercial SME's including sole traders, partnerships, charitable trusts, and various incorporated entities as well as being suitable for individuals for certain activities, and able to cover Principal and Sub-Tier contractors based within Great Britain, Northern Ireland, the Channel Islands, and the Isle of Man requiring public liability, employers' liability and Contractors all risks cover.

Our target market is relatively sophisticated, often holding trade accreditations and having vast experience. The product is also suitable to accommodate non-standard activities not suitable for our core Farm products.

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

The product is unsuitable for non-rural related trades and activities.

Risks that require limits of liability greater than £10 Million

Wworks on waterways, bridges, viaducts, subways, tunnels, motorways, quarries, mines and refineries

Other information which may be relevant to distributors

We are a Managing General Agent (MGA) and the Lead Co-Manufacturer of the products that it distributes acting as an agent of the Insurer.

As per our regulatory responsibilities under PROD 4.2 , this product has been subject to our Product Governance Process and approved as offering Fair Value. The Fair Value Assessment undertaken included consideration of a wide range of factors which included, but were not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market including policystakeholders.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment Completed

07/06/2024

Date Fair Value Assessment Approved

07/06/2024

All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.