

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	Axa Insurance PLC
Product	Geo Agriculture Horticulture
Class of Business	Horticulture
Date	18/05/2024
Our Status	Co-Manufacturer

## Product Information

A Horticultural commercial Combined product offering Liabilities & Property Damage & Business interruption Cover  
This scheme is designed purely for garden centres, nurseries and horticultural growers. The emphasis is on horticultural activities although it is accepted that garden centres will in addition sell tools and landscaping products such as statues, furniture and garden ornaments. Some also sell pet related products and small pets such as guinea pigs, rabbits, fish and mice, reptiles etc.  
The current scheme also extends to include work away from premises for domestic or commercial landscapers' office plant supplies and garden maintenance;

## Target Market

The product target market is small to medium horticultural enterprises requiring Liability & Material damage cover and encompasses sole traders, partnerships and small to medium commercial entities

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

The product would not be suitable for large scale commercial glasshouse operators or risks requiring a £10 Million Public Liability limit of indemnity

## 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

18/05/2024

Date Fair Value Assessment Approved

18/05/2024

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.