

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	AXA
Product name	Landlords
Class of Business	Property Owners
Date	17/01/2022
Our Status	Manufacturer

## Product information

Product which caters for let properties, which may also be in a high risk postcode area, be listed properties or have a non-standard construction element.

## Target market

Caters for let properties, where not-standard characteristics affect the ability to obtain a competitive quote via standard markets. Can cater for: -

- Professional Occupations & Retired Homeowners
- Students/DSS/benefit assisted
- Convictions/ Bankruptcy/ CCJs/ IVAs
- Previous subsidence
- Previous terms/cover refused
- Non-standard construction
- Previous claim history
- Unoccupied properties awaiting tenants and HMO's (up to 5 occupants).

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

Would be unsuitable for customers looking to insure their owner occupied home/holiday home/uoccupied property (lengthy unoccupied)

## Other information which may be relevant to distributors

This product has been subject to our Product Governance process and has been reviewed and signed off by our Product Governance Committee as representing fair value to customers. Various MI metrics were used in this process including:

- Cancellation data
- Claims and complaints volumes
- Declinature rates
- Loss ratios
- Wordings review
- Breaches of Lloyd's/FCA benchmarks and tolerances
- Root cause analysis

Date Fair Value Assessment completed	17/01/2022
--------------------------------------	------------

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.