

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	AXA
Product name	Midas AXA CV
Class of Business	Commercial Vehicle
Date	17/04/2023
Our Status	Manufacturer

Product information

A Van product for offering Comprehensive, Third Party Fire & Theft and Third Party Only cover in Northern Ireland for self-employed people/companies requiring Carriage of Own Goods.

The product is limited to 4 drivers and has a minimum age of 25 years old. Vehicles must not exceed 3500kgs, be valued in excess of £30,000 and older than 20 years old.

Target market

This product is for self-employed individuals or companies involved within the allied building trades for carriage of own goods.

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 be unsuitable for those driving very low value vehicle <£1,000 with regular vehicle changes and for risks requiring young drivers <25 year olds. Pricing and Underwriting take account of this and decline where appropriate.

Customers seeking the following would be unsuitable for this product:

- * Any Driver-Type Cover
- * Haulage

Other information which may be relevant to distributors

Midas Underwriting are a Managing General Agent (MGA) and a Lead Co-Manufacturer of the products that it distributes acting as an agent of AXA. 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.
- 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 17/04/2023

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.