

AXA Commercial Fair Value Assessment Outcome and Target Market Statement

Product: Glemham Management Liability Insurance

Date of Fair Value Assessment and Target Market Statement	March 2026
Date of next Fair Value Assessment and Target Market Statement to be completed by	Within the next 12 months*

** 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.*

Product Oversight and Governance

AXA UK's Product Governance Policy sets out the standards that AXA Commercial is required to implement to ensure the achievement of fair value and good customer outcomes by having robust product oversight and governance arrangements, systems, policies and procedures in place, which encourage a business culture with customers' interests at its core.

- We identify, define and assess our target markets at an appropriate level, based on the nature and complexity of our products.
- We undertake appropriate testing of our new products before launch, to make sure they meet our customers' needs and provide fair value.
- The design and performance of all our new, existing and legacy products are subject to regular assessment and review to ensure products provide fair value and that there is a continuing customer-centric focus, achieving good customer outcomes.
- The features, nature and complexity of our products are carefully matched to our intended distribution channels to ensure they reach our identified target market.

These requirements are in place in order to ensure that all AXA UK customers receive fair value and that good customer outcomes are delivered in line with AXA UK's defined customer outcome statements.

Fair Value Assessment Outcome

AXA Commercial has undertaken a Fair Value Assessment as the manufacturer of this product, in accordance with our obligations under PROD 4.2.

As a result of the product governance activities undertaken across this product we can confirm:

- The product meets the needs of the identified target market
- The product provides fair value to the target market for both now and for the foreseeable future
- The distribution strategy remains appropriate

Target Market Statement

The purpose of this Target Market Statement is to explain the identified target market, intended value, expected distribution strategy for this insurance product manufactured by AXA Insurance.

Product Description

This statement covers three products namely

1. Management Liability Insurance for UK charities, clubs and associations
2. Management Liability Insurance for Residential Management Associations and Residential Management Companies
3. Management Liability Insurance

Product 1 includes mandatory cover for Trustees' liability and optional covers for Employment practices liability and Charity, clubs and associations legal liability whilst products 2 and 3 include mandatory cover for Directors' and officers' liability and optional covers for Employment practices liability and Company legal liability allowing the customer to make choices about the cover they require. The products are sold via the AXA scheme Insurance intermediary.

Product Type

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

Product Status	This product is open to new and renewal business
Who is the product designed for?	• The Management Liability Insurance for UK charities, clubs and associations product is suitable for UK registered charities, not for profit organisations, clubs and associations. • The Management Liability Insurance for Residential Management Associations and Residential Management Companies is suitable for residents' associations and residential management companies. • The Management Liability Insurance policy is suitable for UK based private limited companies, LLPs, partnerships and sole traders (excluding professional services). All three products are designed for customers within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man who require management liability cover.
Who is the product not appropriate for?	Non-Commercial customers and organisations operating within the educational sector.
What are the mandatory product features that will meet the needs, characteristics, and goals of the target market?	• Trustees' liability (Management Liability Insurance for UK charities, clubs and associations) • Directors' and officers' liability (Management Liability Insurance for Residential Management Associations and Residential Management Companies/Management Liability Insurance).
Does the product include optional covers?	• Employment practices liability and Company legal liability (or Charity, clubs and associations legal liability if Management Liability Insurance for UK charities, clubs and associations).
How should this product be distributed?	This product can be sold with the active assistance and guidance of an Insurance Intermediary to select the appropriate level of cover. This product can also be sold by an Insurance Intermediary 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. Commission, 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.
Vulnerable Customers	This product and services are designed for a broad customer base, but we recognise that any customer could become vulnerable at any time. We ensure that: • Products remain accessible and understandable for all customers • Communications are clear, jargon-free, and available in alternative formats • Where reasonable, processes are flexible to accommodate individual needs. • Staff are trained to identify and respond to signs of vulnerability sensitively and empathetically Support Measures • Offering multiple communication channels to ensure accessibility • Allowing extra time for decision-making and supporting customer understanding, including but not limited to their comprehension of the product in question. • Providing tailored repayment or service arrangements, where appropriate, to meet individual needs • Signposting to specialist support services when needed
Additional Product Literature	Please read this document alongside the product policy wording, and policy summary which is available via your AXA scheme referral contact. Detail on all limits, conditions and exclusions have not been included, this information can be found within the policy documentation.

Further information about the Fair Value Assessment

When completing our Fair Value Assessments we used all available information relevant to the product, and information provided by our distribution partners.

Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions
Product Performance	• Target Market Assessment • Customer vulnerability considerations • Cancellation metrics • Claims metrics • Complaints metrics • Product fees/charges • Consumer Value Measures Data * *Consumer Value Measures products only	Our assessment of these measures confirmed the ongoing fair value of this product. We have made some updates to the overall Target Market Statement to ensure the information provided is clear.
Price	• Pricing metrics • Remuneration • Loss ratios • Expense ratios • Combined Operation ratio (COR) • Customer Tenure • Customer usage • Add on Metrics • Premium Finance metrics	Our assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	• Claims Service • Complaints Service (including FOS) • Operational Service • Customer Feedback	Our assessment of these measures and the ongoing actions in place, confirmed the ongoing fair value of this product.
Distribution	• Review of Distribution Strategy and oversight • Review of the Distribution Strategy • Review the value provided by the distribution chain	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. 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.
Assurance Activity	• Previous assessments of this product • Review of any product changes or Significant Adaptations • Review of Incidents associated with this product • Review of other relevant Monitoring and Oversight activity relating to this product	Our assessment of these measures confirmed the ongoing fair value of this product.

Commercially sensitive data, such as remuneration details, cannot be shared here. Information will continue to be shared with you as part of our relationship.

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