



Geo Heating Ventilating and Air Conditioning Contractors Combined

Target Market Statement

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

Date of most recent Product Review and Fair Value Assessment	September 2025
Date of next Product Review and Fair Value Assessment 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.

Outcome of the Product Review and Fair Value Assessment

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

- 1.The product meets the needs of the identified target market
- 2.The product provides fair value to the target market
- 3.The distribution strategy remains appropriate

Product Description

This product is multi-sectional and can cater for customers requiring a single section of cover or the full range of available covers for the product comprising:

- Employers' liability
- Public liability
- Contractors all risks
- Professional indemnity (only available if Section Public liability selected)
- Property damage
- Business interruption (only available if Property damage selected)
- Terrorism (available for Contractors all risks, Property damage and Business interruption)
- Directors' and officers' liability (only available if Section Public liability selected)
- Legal expenses

All cover sections are underwritten by AXA Insurance UK plc except for Legal expenses which is underwritten by ARAG Legal Expenses Insurance Company Limited.

This product is sold via Insurance Intermediaries.

Product Type

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

Product Status

This product is open to renewal business.

Who is the product designed for?

Small to medium sized businesses in the following specific sectors

- Electrical, heating, ventilation and air conditioning contractors

Who is the product not appropriate for?

- Non-Commercial customers or businesses not in the specified sectors.
- Commercial customers with businesses based outside of Great Britain, Northern Ireland, the Channel Islands and the Isle of Man

What are the mandatory product features that will meet the needs, characteristics, and goals of the target market?	This product can provide the following covers as a single section or multiple section solution for businesses: • Employers' liability - this cover provides protection in respect of legal liability for bodily injury to employed persons resident within Great Britain, Northern Ireland, the Isle of Man and the Channel Islands arising out of their employment in connection with the policyholder's business • Public liability – providing cover to protect the policyholder in respect of their legal liability (including claim costs) for injury to third parties or damage to third party property or nuisance or wrongful arrest in connection with the policyholder's business activities within Great Britain, Northern Ireland, the Isle of Man and the Channel Islands including sudden, identifiable and unexpected pollution and contamination • Contractors all risks – provides All risks cover protecting contracts (either annual or specific) carried out in the course of the business with cover options for permanent or temporary works, own constructional plant and temporary buildings, hired-in plant and temporary buildings and employees' tools and personal effects • Professional indemnity - provides cover if allegations are made against the policyholder arising from the policyholder's professional business. This cover operates on a claims-made basis meaning that cover is only provided for claims, or circumstances that may lead to a claim, made against the policyholder and notified during the period of insurance • Property damage – provides All Risks cover (plus an option to include subsidence, ground heave and landslip cover) to protect buildings, contents, stock and other items against insured damage. Includes automatic extensions for Money and personal accident assault, Goods in transit and Equipment breakdown • Business interruption – provides cover on the basis selected under Property damage to protect the policyholder's business income either on a loss of gross profit or loss of gross revenue basis. Options to also include: - Gross rentals - Increased cost of working - Additional increased cost of working (in addition to gross profit or gross revenue only) - Accounts receivable • Terrorism – to protect the policyholder's insured property and subsequent business interruption from acts of terrorism • Directors' and officers' liability - to protect the policyholder against the legal costs, awards and settlements for any claim or regulatory action brought against any past, present or future director, officer or employee and the legal costs of representing any director, officer or employee at an official Investigation. This cover operates on a claims-made basis meaning that cover is only provided for investigations, claims, or circumstances that may lead to a claim, made against the policyholder and notified during the period of insurance • Legal expenses – providing cover against exposure to legal expenses in connection with a variety of insured events including but not limited to employment restrictive covenants, tax disputes, property, legal defence, compliance and regulation, statutory licence appeals, loss of earnings, contract and debt recovery and crisis communication Each cover has its own significant exclusions and conditions but policies will generally exclude war, cyber losses, radioactive contamination, communicable disease and deliberate acts from most sections.
Does the product include optional covers?	There are no set mandatory covers on this product – all covers are selectable certain to some limitations and dependencies e.g. Business interruption cover is only available if Property damage cover is in force
How should this product be distributed?	This product should be sold with the active assistance and guidance of an Insurance Intermediary to select the appropriate level of cover. This product should not be sold 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 these products, 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	Customers with characteristics of vulnerability are within the target market. Vulnerable customer objectives are consistent with those of non-vulnerable customers and can benefit from the product in the same way. Vulnerable customers have different characteristics to non-vulnerable customers and may require additional support. Our colleagues are trained and equipped to identify and support vulnerable customers. We closely monitor vulnerable customer outcomes to ensure our products and services continue to meet their needs and deliver good outcomes.
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 wording.

Further information about the Product Review and Fair Value Assessment

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

Where indicators and measures were outside AXA Commercial's tolerance, we investigated these to ensure that the product continues to remain suitable for the target market, delivers value for customers and operates in line with customer expectations. Details of any key actions taken can be found below.

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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