

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier	AXA Insurance PLC
Product	Shoot Liability
Class of Business	Shoot
Date	31/05/2024
Our Status	Co-Manufacturer

## Product Information

Our policy is designed to provide protection for various types of shooting, fishing, and hawking/ falconry activities. provides cover options for Public and Products Liability, Personal Accident (Shoot Members) and Shoot Abandonment. In addition, it also provides the options of Employers' Liability, Property Damage, Personal Accident (Employees and/or Shoot Members) for commercial customers only. Available activities include: - off shoots events, clay pigeon shooting, pest vermin control, gamekeepers, rough or pigeon shoots, deer stalking, goose guides, archery and air rifle ranges, hawking & Falconry & Fishing clubs.

## Target Market

The shooting economy is valued at £2.5bn per annum supporting 74000 employees and our product is primarily designed for the protection of those involved in organising and arranging shoots on private land and is available for shoot syndicates (consumer) or commercial enterprises (sole traders, partnerships, charitable trusts & limited companies). Our target market is relatively sophisticated as it is primarily sold to commercial enterprises and where we provide cover for Consumers, they form part of syndicates & clubs that are governed by articles of associations.

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

Not suitable for overseas shoots or shoots that may have non uk domiciled owners

## 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

31/05/2024

Date Fair Value Assessment Approved

31/05/2024

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.