

Fair Value Assessment Outcome

This Fair value Assessment relates to	Per Capita
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Date of latest Assessment	15/07/2025
Date of next Assessment	31/07/2027

Product Name: Per Capita

Insurer: Axa XL Insurance Company

Product Information

In accordance with the FCA PROD Product Intervention and Products Governance Sourcebook PROD 4 Product governance rules, a product review and fair value assessment has been completed for this product.

The product has been subject to Touchstone Underwriting's review process and signed off by our authorised approvers as representing fair value to customers and may continue to be marketed and distributed.

In conducting our assessment, we have looked at a variety of different factors including:

- The claims acceptance rate
- Claims frequency
- The average premium
- The claims ratio
- The total claims costs
- Complaints – The number of complaints received and how many were upheld
- Any fee's chargeable by us for arranging the policy
- How our documentation is presented to our brokers and if this is clear and understood
- Commissions – are these in fair and consistent
- Service delivery

Whilst conducting our review, we have looked at all available management information available to us. This includes a wide selection of reports including Quotes and conversions, renewal retentions, cancellations including cancellation reasons, claims, complaints, insurer audits, our own file audits and our own broker survey results.

After a full assessment of this product, our outcome is that we are satisfied:

1. The product remains consistent with the needs of the identified target market
2. The product remains consistent with the fair value assessment
3. The intended distribution strategy remains appropriate

Review / Assessment Area	Key indicators and Measures	Summary outputs and actions
Product Performance	Quotation and Conversion reports Renewal acceptance rate Cancellation reports Customer Vulnerability considerations Review of claims declination rates	Our Assessment of these measures confirmed the ongoing fair value of this product.
Price	Quotations and Conversion reports Cancellations reports Review of claims frequency Commission levels	Our Assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	Complaints reports Broker Survey summaries Feedback from Brokers	Our Assessment of these measures confirmed the ongoing fair value of this product.
Distribution	Broker agency reports Development managers feedback	We work with brokers that have an active Terms of Business agreement in place. Continuous due diligence is conducted on our brokers to ensure our products are suitable for our brokers.
Complaints	Complaints reports	Complaints received for this product are less than 2%
Claims	Claims reports including declined/repudiated claims	Claims reported under this product is under 2% of the total policy count.

Target Market
Who is this product designed for: This product has been designed to cover most small to medium sized business and tradesmen with a maximum of 10 employees (Including working principles, employees and LOSC, plus up to 2 temporary workers when the number may fluctuate from the maximum number of persons for short periods of time. It is available for risks up to £1m annual turnover with at least 1 years' experience in the trade being insured against. Dual trades are available. Designed for UK based and operating within the UK. Minimum premium of £250 + IPT.

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Expected date of next assessment:	31/07/2027