Swiftcover Van Insurance

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	**March 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 is a direct to customer product. It is a low complexity product which is widely understood in the marketplace and is sold to private individuals and micro-enterprise customers.
Product Type	This is a Commercial Lines general insurance product which is suitable for private and business customers.
Product Status	This product is open to new and renewal business.
Who is the product designed for?	Private individuals, looking to insure a van for Social, Domestic and Pleasure (SD&P) use only. Commercial customers with businesses based within Great Britain looking to insure one van for business use with only 1 full-time occupation, such as sole traders.
Who is the product not appropriate for?	Customers who do not own (or lease) a van, or customers with a fleet of vehicles to insure. This product is also not suitable for drivers under 25, or customers who regularly drive in the EU.
What are the mandatory product features that will meet the needs, characteristics, and goals of the target market?	This product provides motor cover up to specified limits, providing extensive cover on a comprehensive basis.
Does the product include optional covers?	The following optional covers can be added: • Breakdown Assistance • Legal Assistance • Trailer Cover • Protected No Claims Discount
How should this product be distributed?	This product is sold to customers directly by AXA through www.swiftcover.com, over the phone and via selected partners.

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	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, available through the AXA Connect broker portal. 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.