



UK Property
Product Information
Commercial Property

April 2025

Carrier name	AXIS Managing Agency Limited / AXIS Specialty Europe SE
Product name	Commercial Property
Reference [Class of Business]	UK Property
Date	April 2025

Manufacturer Information
Product Information

In accordance with the FCA PROD4 rules a product review and fair value assessment has been completed for this product.

This product has been subject to Axis's Product Governance Review and has been signed off by our Product Working Group as representing fair value to customers and may continue to be marketed and distributed. The assessment of fair value was based on a review of the following Management Information as well as other insights:

- Acquisition costs including total commissions, total fees and other distributor information (where it is available).
- Complaints data including root cause analysis.
- Cancellation data including cancellation reasons.
- Claims information including declinature rates and reasons.
- Loss ratios.
- Wording reviews (technical and plain English).

This product provides property and liability insurance to commercial customers operating micro-enterprise and small and medium sized enterprise (SME) businesses located in the UK and EU.

The following covers are available;

Property Damage

Cover is for material loss or damage to the property structure, machinery, business equipment and stock caused by specified perils.

Cover can be extended for loss of money and loss of, or damage to, property in transit away from the premises.

Business Interruption (*only available if Property Damage cover in force*)

Cover for loss or reduction of income following loss or damage to insured property.

Extensions to cover are available for events causing interruption to the business occurring away from the insured premises including;

- interruption to supply of utilities,
- damage at customers' or suppliers' premises, and
- other damage to property preventing access to the insured premises.

Operation & Administration

This product is intended to be distributed via Coverholders directly or via insurance intermediaries who have expertise and understanding of the customer's needs. The product can be sold via telephone, email /post, online or face to face.

Policies are underwritten and issued on a delegated authority basis by a panel of Coverholders, all of which have been subjected to and approved by our periodic due diligence process.

Claims are handled on a delegated authority basis by our panel of approved Third-Party Loss Adjusters, holding authority for First Notice of Loss, claims handling and financial settlement.

Policies typically run for 12 months and renewal notices issued usually 4 to 6 weeks prior to the policy expiring.

Target market	
<ul style="list-style-type: none"> Customers owning and operating SME to "mid-market" commercial business for a wide range of industry sectors. 	
Types of customer for whom the product would be unsuitable	
<ul style="list-style-type: none"> All customers not operating a commercial business 	
Any notable exclusions or circumstances where the product will not respond	
<ul style="list-style-type: none"> Standard market exclusions. Communicable disease exclusion. Cyber exclusion. Flooding of basements in high flood risk areas. Increased excess for Windstorm for properties in close proximity to coastline. 	
Date Fair Value assessment completed	2 nd April 2025
Expected date of next assessment	April 2026 (or earlier)