



UK Property
Product Information
Property Owners

April 2025

Carrier name	AXIS Managing Agency Limited / AXIS Specialty Europe SE
Product name	Property Owners
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 is offered to customers both domiciled in, and owning one or more properties located in, UK and EU.

This product provides property and liability insurance to owners of one or more commercial or residential properties, let out to tenants or (temporarily) unoccupied.

The following are the core covers;

Property Damage

Cover is for material loss or damage to the property structure and the landlord's contents caused by specified perils.

Business Interruption

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

Public & Property Owners Liability

Cover for legal liability in the event of loss, damage or injury to Third Parties or their property whilst on the insured premises.

Employers Liability

Cover for legal liability in the event of accidental loss, damage, or injury to employees in the course of their employment.

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

- Customers owning either a single commercial or residential property, or a portfolio of properties, which are let out to tenants

Types of customer for whom the product would be unsuitable

- Customers not involved with renting or leasing properties to tenants.
- Customers occupying the property to be insured.

Any notable exclusions or circumstances where the product will not respond

- 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

2nd April 2025

Expected date of next assessment

April 2026 (or earlier)