



This document has been produced by AXA PPP healthcare Limited in accordance with our regulatory responsibilities as a Product Manufacturer of UK General Insurance products. It is intended for use by our Distributors and not for customers or operational staff.

The Product Group includes the following product types:

- PHC HealthCover4life Plan 1
- PHC HealthCover4life Plan 2
- PHC HealthCover4life Plan 3
- PHC HealthCover4life Plan 4

As part of the sale all intermediaries should clearly explain to customers the likelihood and reasons for price increases they should expect to see.

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

AXA Health 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 Issue	September 2024
Date of most recent Product Review and Fair Value Assessment	August 2024
Review Period	1st April 2023 – 31st March 2024
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 for the review period

As a result of the product governance activities undertaken across this product we can confirm:

1. It has been assessed that this product remains consistent with the overall needs of the identified target market for the review period.
2. It has been assessed that the distribution strategy remains appropriate for this product for the review period.
3. It has been assessed that the product consistently provided fair value for the review period.

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 in the review period, and information provided by our distribution partners.

Where indicators and measures were outside AXA Health's tolerance, we investigated these to ensure 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	<ul style="list-style-type: none"> • Target Market review • Loss ratio • Product Module Performance and Vulnerability • Cancellations • Claims and Service complaints • Claims ratio • Complaints root causes • FCA GI Value Metrics 	Our assessment of these measures (for the period reviewed) confirm the ongoing fair value of these products and that they were meeting the needs of the target market.
Price	<ul style="list-style-type: none"> • Commission levels • Customer tenure • Performance of modular product options • Complaint root causes 	Our assessment of these measures (for the period reviewed) confirm the ongoing fair value of these products and that they were meeting the needs of the target market.
Service Delivery	<ul style="list-style-type: none"> • Claims Service Metrics • Complaints Service Metrics • Customer Insight 	Our assessment of these measures (for the period reviewed) confirm the ongoing fair value of these products and that they were meeting the needs of the target market.
Distribution	<ul style="list-style-type: none"> • Review of Distribution Strategy • Commission levels • Charges/Fees based on level and quality of service provided to customers 	<p>Our assessment of these measures (for the period reviewed) confirm the ongoing fair value of these products and that they were meeting the needs of the target market.</p> <p>However, there is a need to fully explain the moratorium underwriting implications.</p>

AXA Health is a trading name of AXA PPP healthcare Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. PHC is a trading name of The Permanent Health Company Limited which is authorised and regulated by the Financial Conduct Authority. Both companies are registered in England and Wales under numbers 3148119 and 2933772 respectively and their registered office is located at 20 Gracechurch Street, London EC3V 0BG.

We may record and/or monitor calls for quality assurance, training and as a record of our conversation.