PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

MIDAS

Carrier	AXA
Product	MDS Executive Car
Class of Business	Motor Insurance
Date	01/07/2026
Our Status	Co-Manufacturer

Product Information

A Private car product for offering Comprehensive cover in Northern Ireland.
Vehicles are typically covered up to 20 years old and £90,000 in value.
Usage is limited to social, domestic and pleasure with commuting; and personal business use (Class 1) for insured and spouse/civil partner.
Policy term is annual in nature and discounts may be available through use of voluntary excesses.

Target Market

Our private car insurance is designed to offer comprehensive cover for customers who are:
* aged between 25 and 80;
* a permanent resident of Northern Ireland;
* currently holding a full UK driving licence (including restricted licences), UK provisional or EU licence;
* keeping car at their own home address;
*claim and conviction-free; and
* limited to policyholder up to 3 named drivers.

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

The product would be unsuitable for:
* Vehicles group 50; or lower than group 20;
* Vehicles with a value exceeding £90,000;
* Vehicles older than 20 years old;
* Insurance previously cancelled;
* Criminal convictions;
* A Use other than Social Domestic & Pleasure Only, Commuting or Class 1 (Personal Business Use);
* Registered Keeper other than Proposer/Spouse/Civil Partner
* Imported Vehicles
* Drivers currently disqualified from driving;
* 3 or more fault claims per policy;
* Protected Bonus where 2 fault claims have occurred within the last 3 years; and
* Mileage exceeding 30,000.

Other information which may be relevant to distributors

This product has been subject to our Product Governance process and has been reviewed and signed off by our Product Governance Committee as representing fair value to customers. Various MI metrics were used in this process including:
* Cancellation data
* Claims and complaints volumes
* Declinature rates
* Loss ratios
* Wordings review
* Root cause analysis

Date Fair Value Assessment Completed	**01/07/2026**
Date Fair Value Assessment Approved	**01/07/2026**

All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.