

<b>Product Name</b>	<i>Flood Protect</i>
<b>Co-Manufacturer</b>	<i>AXA XL</i>
<b>Date</b>	<i>April 2026</i>

<b>Product Information</b>	
<b>Outcome of the Product Review and Fair Value Assessment</b>	<p>In accordance with the Financial Conduct Authority (FCA) regulation such as the Product Intervention &amp; PROD 4 requirements, and Consumer Duty obligations, a comprehensive product review and fair assessment have been completed for the <i>Flood Protect</i> product.</p> <p>The schemes have been subject to Modus’s full product review process and signed off by our authorised approvers as representing fair value to customers.</p> <p>The <i>Flood Protect offering</i> currently show value in the covers provided for customers and the usability. All customer centred metrics analysed in our assessment were within tolerance and indicated Price and Value Outcome.</p>
<b>Target Market Statement</b>	
<b>Product Description</b>	This product provides Property Damage & Business Interruption caused by flood.
<b>Who is the product suitable for?</b>	Commercial customers with a flood excess or a flood exclusion on their underlying insurance policy.
<b>Who is the product not suitable for?</b>	Consumer Clients (home owners) and those with Flood included within their underlying policy.
<b>Key Covers</b>	Flood damage cover
<b>Key Exclusions</b>	First 14 days for new business Please review this document in line with the applicable supporting policy documentation, inclusive of the policy wording and schedule.
<b>Fees Analysis</b>	There is a fee matrix across all new and renewals business as agreed with the capacity.
<b>How should this product be sold and distributed?</b>	This product is distributed to a select group of trading partners who have been onboarded and have access to the AUK online trading platform TryModus Brokers are given bespoke log ins, to retrieve quotations as per their clients’ requirements.
<b>Actions expected from those involved in the distribution chain</b>	<p>Those involved with the distribution chain should:</p> <ul style="list-style-type: none"> <li>• Consider the value of the product and the impact to the end customer because of the addition of any fee’s, premium finance/payment arrangements or ancillary products etc.</li> <li>• Make sure that care is taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy.</li> <li>• Provide clear and consistent support to all customers.</li> <li>• Notify AUK of any complaints, fair value concerns or customer vulnerabilities they are made aware of so that these can be communicated to all those involved with the distribution chain.</li> </ul> <p>All parties are expected to respond to carrier requests promptly and without unreasonable delay.</p>
<b>How does this product meet the needs of vulnerable customers?</b>	<p>Whilst we are currently unaware of any areas of this scheme which could exploit a customer in a vulnerable circumstance, we continue to review and monitor any changes on an ongoing basis.</p> <p>At present AUK’s evaluation suggests that vulnerable customers would receive the same if not better outcomes as a non-vulnerable customer.</p>

<b>How Often Will This Product Be Reviewed</b>	Product reviewed bi-annually unless an earlier review needed due to changes in the product features or distribution strategy or product no longer delivering fair value		
<b>Date of next review</b>	<i>May 2028</i>	<b>Published</b>	<i>May 2026</i>