



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Contractors All Risks - Retail

Product Type:	Commercial Lines general insurance product suitable for contractors and SME businesses
Who is the product designed for?	<p>This product is designed for:</p> <ul style="list-style-type: none">- Private individuals undertaking refurbishment or renovation of their home(s)- Self builders who are building/project managing/renovating private dwellings.- Homeowners extending and/or renovating their existing home.- Small Developers constructing new private dwellings and other commercial and mixed-use properties intended for state or rent to third party occupiers.- Small-medium sized building contractors for predominately residential/office construction projects.
Who is the product not appropriate for?	
What customer need is met by this product?	<p>The Contractors All Risk (Retail) product covers damage to property during the course of:</p> <ul style="list-style-type: none">• Self renovation or Self builders in the course of building and renovating• Small construction developments• Residential/office construction projects

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AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>Key Covers:</p> <ul style="list-style-type: none"> • Material damage • Third Party Liability • Household contents • Non-negligent liability • Structural warranty • New home warranty • Inherent defects • Contract works • Employees tools • Overall plant <p>Example Exclusions:</p> <ul style="list-style-type: none"> • Wear and tear • Deliberate acts • Design errors • Thatch • War risks • Alterations • Biological and chemical materials • Defects in existing work • Coastal erosion or subsidence • Neglect or failure to carry out normal or specific maintenance • Minor Blemishes • Asbestos • Breakdown • Parts and components • Wear and tear • Corrosion or erosion • Dewatering
How should this product be distributed?	The product(s) are distributed through DUA arrangements and open market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>



How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.</p>

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Product Name: Professional Indemnity

Product Type:	Commercial Lines general insurance product suitable for professionals
Who is the product designed for?	This product is designed for Architects, Engineers, Estate Agents, Lawyers, Surveyors and Valuers, Actuaries and Accountants.
Who is the product not appropriate for?	Medical Malpractice, Cyber, Directors & Officers
What customer need is met by this product?	The generic policy covers the following insuring clauses including: civil liability, loss of document or data, data protection act 1998, data protection act 2018, criminal prosecution, indemnity to principals, payment of outstanding fees, defence costs and expenses
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Vulnerabilities including poor or little risk management, moral hazards or firms where minimal professional advice given
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	Exclusions <ul style="list-style-type: none"> • Terrorism • Pollution and contamination • Radioactive Contamination and Explosive Nuclear Assembly • Land and Vehicles

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	<ul style="list-style-type: none"> • Jurisdiction and Territorial limits • Warranties and Guarantees • Known claims or circumstance • Death or Bodily Injury • Property Damage • Trading Losses • Related companies • Joint Venture • Other insurance • Employers' Liability • Goods and services • Fine and Penalties • Fraud and dishonesty • Director and Officer • Nuclear and War • Asbestos • Toxic mould • Insolvency • Information Technology • Market Fluctuation • Document or Data • Defective workmanship • Data Protection
Does the product include optional covers?	Profession specific. Could include Loss of Documents or Breach of Confidentiality as an example
How should this product be distributed?	Brokers and Coverholder
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via email</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
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Product Name: Private Collector

Product Type:	General insurance product suitable for private and corporate collectors of art and/or other types of collectables.
Who is the product designed for?	Anyone who collects art and/or other types of collectables in a private capacity. (Special types of this product exist for jewellery, classic cars, musical instruments and wine and spirits)
Who is the product not appropriate for?	Anyone looking to insure items which are not collectable (e.g. general contents), anyone looking to insure a business which trades in or provides services around collectables.
What customer need is met by this product?	Insurance coverage for loss, damage, or expense in relation to multiple classes of private collections, including fine art, collectibles, wine, antiques, musical instruments, comic art, sports memorabilia, rare books, stamps, coins and more.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	There is the possibility of vulnerable customers from time to time, but nothing inherent. Examples could be customers who may have become vulnerable due to health/life events, events such as bereavement, financial issues etc.

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<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This product covers:</p> <ul style="list-style-type: none"> • The collection - The art, antiques and/or other property belonging to you or for which you have a legal responsibility, which is specified in the schedule. • Defective or lack of title • New acquisitions <p>Exclusions:</p> <p>Loss, damage or expense caused by or resulting from:</p> <ul style="list-style-type: none"> • Inherent defect, wear and tear, nature of the subject-matter insured, gradual deterioration, insects, vermin, rust, corrosion, rot, mildew, mould, fungus, atmospheric or climatic conditions, or action of light • Alteration, misuse, electrical or mechanical breakdown • Confiscation, requisition, detention or destruction by or by order of any government, public or local authority <p>In respect of defective or lack of title, any claim made against you:</p> <ul style="list-style-type: none"> • Outside the period of insurance • In respect of a purchase made prior to the retroactive date stated in the schedule • Arising by reason of a registered Bill of Sale affecting the item
<p>Does the product include optional covers?</p>	<p>No</p>
<p>How should this product be distributed?</p>	<p>The product is distributed via DUA and Open Market.</p>
<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
<p>How can the product be sold? Can it be sold without advice?</p>	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
<p>How is value assessed?</p>	<p>AXA XL has established a product governance process to oversee the design, approval, and</p>



	<p>review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• Consider the needs of any vulnerable customers; and• Monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Museums and Exhibition

Product Type:	Commercial Lines general insurance product is suitable for art owners, or anyone entrusted with art.
Who is the product designed for?	Anyone who owns or is entrusted with art for public display only (i.e., not for sale).
Who is the product not appropriate for?	Anyone who owns or collects art in a private capacity or who operates a business trading in art or collectables.
What customer need is met by this product?	The Museums and Exhibition Product provides cover for exhibits, contents, buildings, loss of income, employer's liability, public and products liability, personal accident – assault.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Not applicable
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	This product covers: <ul style="list-style-type: none"> • Exhibits - loss or damage to exhibits whilst at your premises and whilst temporarily removed therefrom. It also insures exhibits at exhibitions away from your premises but only for specific exhibitions

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	<ul style="list-style-type: none">• Contents - loss or damage to contents, whilst at your premises and whilst temporarily removed therefrom• Buildings - loss or damage to the policyholders buildings of standard construction• Loss of Income - the loss of income; and additional expenditure resulting from and following loss or damage to the policyholder's premises• Employer's Liability - all sums that the policyholder shall become legally liable to pay as damages together with costs and expenses solely in respect of injury sustained by an employee arising out of their employment by the policyholder in the course of your business - provided that the employee is normally resident within the United Kingdom.• Public & Products Liability - all sums that the policyholder shall become legally liable to pay as damages and costs and expenses of claimants in respect of accidental - injury to any person; loss of or damage to property; nuisance or trespass, obstruction, loss of amenities or interference with any right of way, light, air or water; wrongful arrest, detention, imprisonment or eviction of any person or invasion of the right of privacy; happening in the course of the policyholders business; or caused by the nature or condition of anything sold or supplied by the policyholder in the course of your business.• Personal Accident (Assault) - injury to the policyholder or any of their employees within the age limits of 16 - 70, caused solely or directly as a result of robbery or any attempt thereat in the course of the policyholder's business <p>This insurance does not cover loss, damage, liability, or expense caused by or resulting from:</p> <ul style="list-style-type: none">• Inherent vice, latent defect, wear and tear, nature of the subject-matter insured, gradual deterioration, insects, vermin, rust, corrosion, rot, mould, mildew, fungus or fungal attack,
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	<p>atmospheric or climatic conditions, or the action of light;</p> <ul style="list-style-type: none">• Confiscation, requisition, detention or destruction by or by order of any government, public or local authority or agency of them;• The policyholder's own wilful or deliberate act or omission or that of any associated company or employee;• War, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power, except to while in transit;• Clerical or accounting errors or omissions;• Corruption, magnetic or electrical damage, disturbance or distortion to data;• Lack of title, or defective title, on the part of any past, present and/or future purported owner• Any Communicable Disease (actual, threatened, perceived, or suspected);• Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;• Depreciation, but this exclusion does not apply to loss or damage to stock;• Routine maintenance or redecoration;• Any computer or other equipment, data processing service product, microchip, microprocessor, integrated circuit, embedded chip or similar device, computer software programme or process, or any other electrical or electronic system, directly or indirectly caused by computer viruses or failure to recognise, interpret or process any date as its true calendar date or to continue to function beyond that date;• Unoccupied locations and locations undergoing demolition, structural alteration, structural repair or extension unless underwriter agree with you in writing;• Property left at a hotel, motel or lodging house unless the property is kept in a locked safe or when in the actual and
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	<p>personal possession of the policyholder or the policyholder's employee or agent;</p> <ul style="list-style-type: none"> Any punitive, exemplary or other such damages awarded by any court.
Does the product include optional covers?	No
How should this product be distributed?	The product is distributed via DUA and Open Market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees or charges passed onto the customer, must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> Identify the target market and its needs. Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading Consider the needs of any vulnerable customers; and Monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>



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Product Name: Art/Antiques Dealer

Product Type:	Commercial Lines general insurance product suitable for <i>anyone who trades in art or collectables</i> .
Who is the product designed for?	Art dealers, auctioneers, and anyone else to whom art is entrusted for commercial purposes.
Who is the product not appropriate for?	Private art collectors, jewellery dealers, and anyone else who does not meet the above criteria.
What customer need is met by this product?	The Art/Antiques Dealer Product provides cover for stocks, lack of or defective title, contents, buildings, loss of income, employers liability, public and products liability, personal accident. The components of the cover is detailed below.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Not Applicable.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	This product covers: <ul style="list-style-type: none">• Stock - loss or damage to stock whilst at the policyholder's premises and whilst temporarily removed therefrom. It also insures Stock and Contents at fairs and exhibitions but only for specific fairs and exhibitions• Lack of or Defective Title - either the cost price of an item of stock which if the

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	<p>policyholder is required by law to relinquish possession, or if the policyholder has already disposed of the item of stock, the policyholders legal liability to the owner of the item of stock, not to exceed the item of stock's market value due in either case to:</p> <ul style="list-style-type: none">• The vendor's defective or lack of title to the item purchased by the policyholder;• Any charge or encumbrance placed on the item, prior to the purchase by the policyholder, of which the policyholder were not aware;• Contents - loss or damage to contents, whilst at the policyholder's premises and whilst temporarily removed therefrom• Buildings - loss or damage to the policyholders buildings of standard construction• Loss of Income - the loss of income; and additional expenditure resulting from and following loss or damage to the policyholder's premises• Employer's Liability - all sums that the policyholder shall become legally liable to pay as damages together with costs and expenses solely in respect of injury sustained by an employee arising out of their employment by the policyholder in the course of your business provided that the employee is normally resident within the United Kingdom.• Public & Products Liability - all sums that the policyholder shall become legally liable to pay as damages and costs and expenses of claimants in respect of accidental - injury to any person; loss of or damage to property; nuisance or trespass, obstruction, loss of amenities or interference with any right of way, light, air or water; wrongful arrest, detention, imprisonment or eviction of any person or invasion of the right of privacy; happening in the course of the policyholders business; or caused by the nature or condition of anything sold or supplied by the policyholder in the course of your business.
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	<ul style="list-style-type: none"> • Personal Accident – Assault: injury, caused solely or directly as a result of robbery or any attempt thereof in the course of the policyholder's business. <p>This insurance does not cover loss, damage, liability or expense caused by or resulting from:</p> <ul style="list-style-type: none"> • Inherent vice, latent defect, wear and tear, nature of the subject-matter insured, gradual deterioration, insects, vermin, rust, corrosion, rot, mould, mildew, fungus or fungal attack, atmospheric or climatic conditions, or the action of light; • Confiscation, requisition, detention or destruction by or by order of any government, public or local authority or agency of them; • The policyholder's own wilful or deliberate act or omission or that of any associated company or employee; • War, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power, except to stock while in transit; • Clerical or accounting errors or omissions; • Corruption, magnetic or electrical damage, disturbance or distortion to data; • Lack of title, or defective title, on the part of any past, present and/or future purported owner, except as provided for under the Lack of or defective title' section of this policy; • Any Communicable Disease (actual, threatened, perceived or suspected); • Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; • Depreciation, but this exclusion does not apply to loss or damage to stock; • Routine maintenance or redecoration; • Any computer or other equipment, data processing service product, microchip, microprocessor, integrated circuit, embedded chip or similar device, computer software programme or process, or any other electrical or
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	<p>electronic system, directly or indirectly caused by computer viruses or failure to recognise, interpret or process any date as its true calendar date or to continue to function beyond that date;</p> <ul style="list-style-type: none"> • Unoccupied locations and locations undergoing demolition, structural alteration, structural repair or extension unless underwriter agree with you in writing; • Property left at a hotel, motel or lodging house unless the property is kept in a locked safe or when in the actual and personal possession of the policyholder or the policyholder's employee or agent; • Any punitive, exemplary or other such damages awarded by any court.
Does the product include optional covers?	Fair cancellation extension
How should this product be distributed?	The product is distributed via DUA and Open Market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
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	<ul style="list-style-type: none">• Monitor post-sales performance.• Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Cash in Transit

Product Type:	Commercial Lines general insurance product suitable for Micro/SME Cash in Transit companies.
Who is the product designed for?	Any enterprise involved in the collection, delivery and/or storage of physical currency.
Who is the product not appropriate for?	All businesses other than companies who specialize in the storage and movement of (predominantly) third party cash.
What customer need is met by this product?	Cash in Transit provides protection for loss or damage during the movement of large quantities of cash and currency by Cash in Transit companies on behalf of financial institutions and businesses.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Not Applicable
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<ul style="list-style-type: none">• Premise: the loss or damage to property while it is on certain premises.• Transit: the loss or damage to property in transit or in depository.• Defence: the Insurer needs to defend any suit for the above mentioned damages. Exclusions: Loss related to: <ul style="list-style-type: none">• Ionising radiations or contamination by radioactivity• Absence of at least one man in the vehicle with the insured property• War

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	<ul style="list-style-type: none"> • Delay, loss of use or loss of market • Expenses incurred by the Insured in establishing the existence of the amount of any loss covered under this policy • Loss discovered with written notice sent to the Insurers after sixty days following termination of this policy in its entirety
Does the product include optional covers?	No.
How should this product be distributed?	The product is distributed via DUA and Open Market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
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How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.



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Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features and optional covers associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Jewelers' Block

Product Type:	Commercial Lines general insurance product suitable for retail and SME clients.
Who is the product designed for?	The product is designed for private enterprises, private individuals, microenterprises, private and commercial jewellery owners, retailers, pawnbrokers, wholesalers including diamond dealers and manufacturers.
Who is the product not appropriate for?	Businesses other than retail, wholesale, manufacturing, repairing Jewelers', diamond/precious stone dealers or Pawnbrokers.
What customer need is met by this product?	Jewelers' Block covers the stock and merchandise of policyholders' business and bank notes, whether that be their own property or property entrusted to the policy holder for any purpose. The product provides cover against loss or damage from any cause whatsoever, subject to the terms, conditions, and limitations of the policy.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Not applicable
What are the key value elements/ characteristics of the product that are	1. The assured shall keep detailed records of all sales, purchases, and other transactions, and that such records

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<p>important for the target market (including notable exclusions)?</p>	<p>shall be available for inspection by the Underwriters or its representatives in case of claims being made under the policy.</p> <ol style="list-style-type: none"> 2. It is further understood and agreed that such protections and/or safeguards as may be referred to in the written proposal and declarations as being in force shall not be withdrawn or varied to the detriment of the interests of the underwriter without their consent and immediate advice shall be given to the underwriters of any notice of withdrawal of police or other security force protection. 3. All keys and duplicate keys capable of operating the alarms (if any) and all keys and duplicate keys of safes and strong rooms are removed from the premises when the said premises are not open for business. 4. It is a condition precedent to the liability of the Underwriters under this policy in respect of any postal sending containing jewellery, precious stones, precious metals and/or watches exceeding £50 (or currency equivalent) any one package that such packages are sent by registered letter post or equivalent airmail service. <p>Exclusions (refer to OE form wording for full list of exclusions)</p> <ol style="list-style-type: none"> 1. Loss or damage by theft or dishonesty or dishonest deception committed by: <ul style="list-style-type: none"> • any servant or traveller or messenger in the exclusive employment of the Assured (except when conveying property insured to the Post); or • any person to whom stock may be delivered or entrusted by whomsoever for any purpose whatsoever. 2. Damage to property insured which may be sustained whilst the same is being worked upon and directly resulting therefrom. 3. Loss or damage (including loss or damage by fire or theft) directly or
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	<p>indirectly resulting from typhoon, hurricane, cyclone, volcanic eruption, earthquake, subterranean fire, or other convulsion of nature. (This exclusion applies only to risks on land).</p> <ol style="list-style-type: none"> 4. Loss of or damage to property insured whilst the same is being worn (except watches worn solely for the purpose of testing) or used by the Assured, any Principal, Director or Partner of the Assured, members of their families, relatives, staff, or friends or whilst in their custody for this purpose. 5. Theft or disappearance of or from road vehicles of every description owned by or under the control of the Assured and/or his or their servants or agents or representatives when such vehicles are left unattended. 6. Loss of or damage to goods entrusted to the Assured by private clients and/or customers solely for safe custody. 7. Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, martial law, riots, civil commotions or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority. <p>Loss of or damage to Computer Systems' Records.</p>
Does the product include optional covers?	<ul style="list-style-type: none"> • Off premises cover • Employee Infidelity • Professional Indemnity • Working upon • Wearing • Defective Title • Buildings • Business Interruption • Personal Accident • Public & Products Liability • Employers' Liability • Terrorism
How should this product be distributed?	<p>This product is distributed via DUA and Open market. The distribution chain consists of one</p>



	retail broker one wholesale broker, coverholders and the risk carrier.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	We would suggest that this product can be sold face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • Consider the needs of any vulnerable customers; and • Monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Target Market Statement: AXA XL

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Product Name: tailorMade Home Insurance

Product Type:	Commercial Lines general insurance product suitable for private and corporate collectors
Who is the product designed for?	Anyone looking to insure their private household and/or personal effects
Who is the product not appropriate for?	This product is for anyone looking for solely buildings and contents insurance (i.e. no art or jewellery). This is also for anyone looking to insure only art or only jewellery. Finally, anyone acting on behalf of a commercial entity, unless the primary function of that entity is the administration of the principles' household.
What customer need is met by this product?	Insurance to protect your building and tenants' improvements, contents, collection and jewellery against loss or damage (including accidental damage); and damages you are legally liable to pay as an owner, occupier or tenant, as a private individual and as an employer.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	There is a possibility of vulnerable customers from time to time but nothing inherent. Examples could be customers who may have become vulnerable due to health events or life events like bereavement, financial issues etc.

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<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This product covers:</p> <ul style="list-style-type: none">• Loss or damage to the buildings, contents, collection and jewellery shown in the schedule including from fire, lightening, explosion, earthquake, storm, flood, escape of water, impact, subsidence, landslip and heave, impact and accidental damage• Worldwide cover for your contents, collection and jewellery• Alternative accommodation costs following a covered loss for up to 3 years• Architects, surveyors, consulting engineers and legal fees for rebuilding of up to 25% of the building sum insured• The cost of locating a leak inside and outside of your home from your heating or water system• Trailers, caravans, rowing boats, dingies, sailboards, motorbikes, quad bikes and golf buggies• Trespass cleans up to £50,000 <p>Exclusions: Loss or damage, expense resulting from:</p> <ul style="list-style-type: none">• Acts of war• Building works exceeding £100,000 without our written permission• Any communicable disease, virus, or syndrome• Confiscation by any Government, Local Authority or anyone acting on their behalf• Consequential financial loss• Your own deliberate or criminal act• Environmental factors including rot, mould, toxic mould, mildew, fungus, fluctuations in temperature and air pressure, humidity, dryness of the air and exposure to light• Escape of water from your home unless your home is heated to 10 degrees Celsius, or the water system is drained, and the property is inspected once a week• Frost except to fixed water tanks apparatus and pipes• Inherent defect• Misuse of any property, machinery, or equipment• Nuclear and radiation hazards
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	<ul style="list-style-type: none"> • Pollution or contamination unless through a sudden, identifiable, unintended, and unforeseen accident happening during the period of insurance • Structural movement of the buildings unless caused by subsidence, landslip, or ground heave <p>Liability resulting from:</p> <ul style="list-style-type: none"> • Any business, profession, or trade other than your home office business • Ownership, occupation, or use of land or building other than the premises shown on your schedule • Pollution or contamination unless through a sudden, identifiable, unintended, and unforeseen accident • Communicable disease • Any claim relating to asbestos • The ownership of any animal other than domestic pets and horses but excluding dogs considered dangerous under the laws of the country where the home is located • Vehicles (other than golf buggies and invalid carriages) aircraft or watercraft over 12 feet in length • Any duties that your domestic employees carry out that are not domestic duties
Does the product include optional covers?	No
How should this product be distributed?	The product is distributed via Open Market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	We would suggest that this product can be sold face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the



	<p>requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is to be read in conjunction with the appropriate policy wording.</p>



Target Market Statement: AXA XL

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Product Name: General Specie

Product Type:	Specialty insurance products suitable for Micro/SME business
Who is the product designed for?	-Any enterprise operating single, or numerous automated teller machines.
Who is the product not appropriate for?	Any enterprise/individual who is not engaged in the handling/management/ownership of cash, securities, and/or precious metals.
What customer need is met by this product?	<p>This product provides cover for physical Loss of or damage to an automated teller machine (ATM) and the cash within it.</p> <p>This product provides cover for cash, precious metals (and sometimes securities) in storage and in transit. Th</p> <ul style="list-style-type: none">- This product provides cover for any financial institution (bought for the ultimate benefit of the ERISA plans under management) in respect of any act of fidelity committed by the institution's staff.- This product proves cover for losses resulting from the misappropriation of funds and subsequent liquidation of the insured company. This cover is dual

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	triggered and attaches excess of the SIPC fund.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	No.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>ATM</p> <p>Physical Loss or Damage following either entry to machine by visible and/or forcible and/or violent means or removal of an entire ATM or damage caused by Fire howsoever caused occurring during the period of insurance while at the named location(s) within the territorial limits specified in the Schedule, subject to the following exclusions, basis of settlement and conditions.</p> <p>This insurance does not cover:</p> <ul style="list-style-type: none"> a. loss arising whether directly or indirectly from the insolvency, administration, voluntary arrangements with creditors, bankruptcy or receivership of <ul style="list-style-type: none"> i. the insured; ii. the operators of the premises of named location(s); iii. any third party whose property may have become indistinguishable from the insured property. b. any consequential loss of any kind. c. loss or damage directly or indirectly caused by earthquake. d. loss or damage caused by or resulting from: <ul style="list-style-type: none"> i. natural ageing, gradual deterioration, inherent defect, rust or oxidation moth or vermin, warping or shrinkage; ii. any process of manufacture, modification or repair; iii. aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by frost or fire. e. loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war,

	<p>rebellion, revolution, insurrection, military or usurped power.</p> <p>f. loss or damage caused by or resulting from confiscation, nationalisation, requisition or destruction of or damage to property by or under the order of any government or public or local authority.</p> <p>g. loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused.</p> <p>h. any loss, damage, cost or expense whatsoever which arises whether directly or indirectly from any kind of seepage or any kind of pollution and/or contamination.</p>
Does the product include optional covers?	No
How should this product be distributed?	The product is distributed via DUA and Open Market, however Open Market is out of scope for this product.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> Identify the target market and its needs.



	<ul style="list-style-type: none">• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Corporate CPR (Crisis Prevention and Response)

Product Type:	Commercial Lines general insurance product suitable for private individuals and small commercial entities.
Who is the product designed for?	Private Individuals and small commercial entities that require crisis response services.
Who is the product not appropriate for?	Private Individuals and small commercial entities that do not require crisis response services.
What customer need is met by this product?	The product provides access to crisis response assistance in the event of a range of crises.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	Policy pays for the costs incurred by the insured in retaining Crisis Management Consultants to provide the services following a Crisis. Insured events include: <ul style="list-style-type: none">• Criminal events• Disaster events• Kidnap and extortion events• Personal safety events• Political risk events• Political violence events

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	<p>Exclusions:</p> <ul style="list-style-type: none"> - Fraudulent, illegal, or criminal act - Ransom - Property damage - Legal liability - Business interruption - Electronic data
Does the product include optional covers?	There are no optional covers.
How should this product be distributed?	These products are distributed via cover holder and open market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>This product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to</p>



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Product Name: Workplace Violence and Stalking Threat

Product Type:	Commercial Lines general insurance product suitable for small commercial entities.
Who is the product designed for?	Commercial entities with working premises.
Who is the product not appropriate for?	Individuals or commercial entities without working premises.
What customer need is met by this product?	This product provides financial protection to commercial entities in the event of an act of workplace violence or stalking threat(s) impacting their premises and/or employees.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>Indemnify applicable insured expenses and business interruption directly caused by:</p> <ul style="list-style-type: none">• Act of workplace violence; and/or• Stalking threat <p>Exclusions:</p> <ul style="list-style-type: none">- Act of workplace violence that occurs at any location other than the premises- Terrorism- Suicide- Strikes, labour unrests and civil commotion- Sabotage or malicious damage.

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Does the product include optional covers?	There is optional coverage to cover acts of violence outside of the workplace.
How should this product be distributed?	These products are distributed via cover holder and open market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
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How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Emergency Security and Disaster Evacuation

Product Type:	Commercial Lines general insurance product suitable for private individuals and small commercial entities.
Who is the product designed for?	This product is designed for individuals and commercial entities travelling or operating overseas
Who is the product not appropriate for?	Individual and commercial entities that will not require non-medical evacuation assistance.
What customer need is met by this product?	This product provides financial protection and emergency assistance in the event of a non-medical emergency requiring evacuation assistance.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>Indemnify reasonable expenses in the event of evacuation or the hibernation of the insured person(s) and restoration costs as a direct and necessary result of:</p> <ul style="list-style-type: none">• Security Evacuation Event• Disaster Evacuation Event• Epidemic or Pandemic Evacuation Event <p>Exclusions:</p>

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	<ul style="list-style-type: none"> - Evacuation of insured persons in their home country. - Expelled or declared persona non grata. - Insured event that precedes insured persons arrival by more than 16 hours. - Increased costs through not following crisis management consultants' advice.
Does the product include optional covers?	Elements of the coverage including pre-emptive removal and salary cover may be offered on an optional basis.
How should this product be distributed?	This product is distributed via cover holder and open market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.



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Product Name: Comprehensive Kidnap and Ransom

Product Type:	Commercial Lines general insurance product suitable for private individuals and small commercial entities.
Who is the product designed for?	This product is designed for private individuals and small commercial entities that are exposed to the security risks covered under the policy.
Who is the product not appropriate for?	Private Individuals and small commercial entities that are not exposed to the security risks covered under the policy.
What customer need is met by this product?	This product provides financial protection and crisis response services in the event of a range of security related crises.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	Indemnify the insured for loss(es) caused by: <ul style="list-style-type: none"> - Kidnap - Extortion - Hijack - Wrongful Detention - Cyber Extortion - Threat Event - Disappearance - Express Kidnap - Hostage Crisis

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	<ul style="list-style-type: none"> - Child abduction - Workplace assault <p>Exclusions:</p> <ul style="list-style-type: none"> - In respect of Kidnap, Extortion, Hijack, Wrongful Detention, Express Kidnap or Child Abduction only, a fraudulent or criminal act of a director, officer, Employee, or agent of the Insured. - In respect of Disappearance only: the voluntary Disappearance of an Insured Person of his or her own free will.
Does the product include optional covers?	There are a range of optional extensions that are available depending on the insured's needs may be offered for additional premium or within the originally quoted premium
How should this product be distributed?	This product is distributed via cover holder and open market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment



	<p>basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is to be read in conjunction with the appropriate policy wording.</p>



Target Market Statement: AXA XL

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Product Name: Title

Product Type:	Commercial Lines general insurance product suitable for both commercial and individual property owners, investors, and lenders.
Who is the product designed for?	<p>This product is designed for:</p> <ul style="list-style-type: none">• Commercial Real estate investors and developers• Purchasers of residential properties• Commercial entities involved in M&A transactions• Mortgage lenders <p>The above could include:</p> <ul style="list-style-type: none">• Consumers• Small sized business• Medium sized business and• Large commercial• Micro-enterprise• Charity/Trusts
Who is the product not appropriate for?	Customers with no insurable interest in the insured asset.

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<p>What customer need is met by this product?</p>	<p>In addition to the payment of claims, benefits of the policy to insureds include:</p> <ul style="list-style-type: none"> • Enabling property and other asset transactions to take place with appropriate risk mitigation. • Property and corporate lawyers advise clients to obtain Title policies to mitigate against legal risk in property and other asset transactions. • Appease mortgage lenders who require policy cover in order to loan against property. • Title policies are written for a multi-year term: in-perpetuity, a fixed period (usually the term of a mortgage loan) or for the period of ownership of the Insured assets. This approach provides multi-year cover and peace of mind to insureds.
<p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>Although the product is sometimes obtained by consumers purchasing residential property, cover is always part of a property transaction and cover is recommended by lawyers dealing with the property conveyance which assists in the protection of customers.</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p><u>Exclusions</u></p> <ul style="list-style-type: none"> - Loss or damage caused by <ul style="list-style-type: none"> - Communicating with a third party, without prior written consent - Using property for use which is different to insured list - Dishonest claim - Governmental body or public utility company exercising statutory rights over your property
<p>Does the product include optional covers?</p>	<p>Limited covers offered such as 'Loss of Rent'.</p>
<p>How should this product be distributed?</p>	<p>The product is distributed via DUA and open market.</p>



<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
<p>How can the product be sold? Can it be sold without advice?</p>	<p>The product is usually sourced by lawyers acting for clients in a real estate transaction. In other cases, clients approach specialist brokers.</p> <p>The product is sometimes sold via an online portal.</p> <p>On some occasions clients approach us directly (however, these clients are always commercial clients who are sophisticated and well used to dealing with real estate transactions or other asset classes).</p> <p>This product can be sold with or without advice depending on the customer's preference and in line with FCA regulations.</p>
<p>How is value assessed?</p>	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to</p>



	meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.
Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.



Target Market Statement: AXA XL

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Product Name: Animal and Pet Business Personal Accident Insurance

Product Type:	Commercial Lines general insurance product suitable for pet businesses
Who is the product designed for?	Individuals or entities that are operating within the pet business industry
Who is the product not appropriate for?	Individuals or entities that are: <ul style="list-style-type: none">• Requiring insurance in relation to their own pet• Veterinary surgeons, clinics or hospitals• Animal sanctuaries, aquariums, farm parks or zoos• Operating outside of the United Kingdom
What customer need is met by this product?	<p>AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses.</p> <p>This product provides coverage for:</p> <ul style="list-style-type: none">• Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, personal

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	<p>accident, medical expenses and hospital expenses benefits</p> <ul style="list-style-type: none"> Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited
<p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>Individuals working within the pet business industry:</p> <p>Vulnerable customers could include:</p> <ol style="list-style-type: none"> “Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. However, their employees will still be able to use the NHS for their medical treatment. Employees who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not, are unlikely to be able to use this product to receive private treatment for those symptoms.
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This is a specialist niche product that covers policyholders against claims stemming from injury, illness or accidental death to principals or employees working in the pet business industry.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> attempted self-injury or suicide, taking part in a civil commotion or riot of any kind, war, criminal or unlawful act, act of terrorism, coronavirus disease
<p>Does the product include optional covers?</p>	<p>No</p>
<p>How should this product be distributed?</p>	<p>This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.</p>
<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
<p>How can the product be sold? Can it be sold without advice?</p>	<p>This product can be sold online or via telephone.</p>



	This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.



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Product Name: Golf Affinity Insurance

Product Type:	Commercial Lines general insurance product suitable for individual amateur golf players
Who is the product designed for?	Individuals playing golf and/or attending a golf event.
Who is the product not appropriate for?	Individuals that are: <ul style="list-style-type: none">• Participating in sport as a professional• Domiciled outside of the United Kingdom
What customer need is met by this product?	AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses. Coverage provided includes: <ul style="list-style-type: none">• Property: loss of or damage to equipment and temporary hire of replacement equipment• Liability: personal and third-party property damage• Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, hospitalisation, dental and optical

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	<p>treatment, loss of tournament fees and loss of club subscription benefits</p> <ul style="list-style-type: none"> • Prize Indemnity: expenses incurred following a hole in one • Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Individuals participating in amateur golf or attending golf events:</p> <p>Vulnerable customers could include individuals under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.</p>
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This policy is designed to financially protect policyholders against compensation claims should they accidentally injure a member of the public or damage to their property whilst participating in a round of golf or attending a golf event.</p> <p>Golf insurance will also include protection against damage, loss and theft of your golf equipment, personal accident, hospitalization, dental and optical treatment, loss of tournament fees, loss of club subscription, club house expenses when hole in one is achieved.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> • confiscation, communicable diseases, deliberate or reckless acts or damage, cyber, fines and penalties, radioactive contamination, terrorism, war risks etc.
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform directly to customers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	This product can be sold online or via telephone.



	This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Hairdressers and Barbers Insurance

Product Type:	Commercial Lines general insurance product suitable for individuals or entities whilst conducting Hairdressing activities
Who is the product designed for?	Hairdressers and Barbers
Who is the product not appropriate for?	<ul style="list-style-type: none">• Individuals or Entities who are domiciled outside of the United Kingdom• Hairdressers aged sixteen (16) years or under• The application of professional treatments which are not acceptable to us• Equipment hirers• Unlicensed practitioners
What customer need is met by this product?	<p>AXA XL's Hairdresser and Barbers product develops comprehensive insurance solutions tailored to the specific needs of those. Coverage provided include:</p> <ul style="list-style-type: none">• Property: Material damage to equipment and stock and temporary hire in of equipment• Liability: Employers, public, products and professional (E&O)• Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, personal

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	<p>accident, medical expenses and hospital expense benefits;</p> <ul style="list-style-type: none"> Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited
<p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>The vast majority of sales of this product are generated by online applications although this is then supported by an email/telephone assistance by underwriting agents.</p> <p>Vulnerable Customers could be:</p> <ul style="list-style-type: none"> Entities under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. Employees who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not. Individuals affected by or with ongoing symptoms of Covid-19 which may inhibit their ability to undertake their working duties or be able to attend at all. <p>All of the above are unlikely to be able to use this product.</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This is an annual or short period policy specifically designed to cover Hairdressers and Barbers to protect their assets (equipment and stock).</p> <p>Cover also extends to include their duty of care to employees, participants, members, officers whilst training/and customers in relation to Hairdressing activities.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> Asbestos, Communicable Diseases, Cyber, Hazardous Activities, Punitive Damages, Radioactive Contamination, Terrorism and War, Hiring out of Equipment, Unlicensed Practitioners, some Professional Treatments and Hairdressers aged sixteen (16) years or under;
<p>Does the product include optional covers?</p>	<p>This product can be extended to include the following cover:</p>



	<ul style="list-style-type: none"> Personal Accident coverages including Dental and Optical Treatment and Hospital daily expenses
How should this product be distributed?	This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	We would suggest that this product can be sold online, face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> Identify the target market and its needs. Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading consider the needs of any vulnerable customers; and monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Individual Personal Trainers & Sports Coach Insurance

Product Type:	Commercial Lines general insurance product suitable for Instructors, Personal Trainers and Coaches who instruct fitness and/or sporting activities
Who is the product designed for?	Instructors, Personal Trainers and Coaches who instruct fitness and/or sporting activities
Who is the product not appropriate for?	Individuals who are: <ul style="list-style-type: none">• Instructing Professional Sport• Domiciled outside of the United Kingdom• Instructing Motorsport or Equestrian activities• Do not hold a professional qualification to teach the activity they are instructing
What customer need is met by this product?	AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of instructors of many types of sport. Coverage provided includes: <ul style="list-style-type: none">• Property: Loss or Damage to equipment• Liability: Public, products, and professional (E&O)• Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited

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Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>The vast majority of sales of this product are completed online. This is then supported by an email/telephone by underwriting agents.</p> <p>Vulnerable Customers could be:</p> <ul style="list-style-type: none"> • Individuals under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. • Individuals affected by or with ongoing symptoms of Covid-19 which may inhibit their ability to undertake their working duties or be able to attend at all. <p>All of the above are unlikely to be able to use this product.</p>
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This is an annual or short period policy specifically designed to cover Instructors, Personal Trainers and Coaches who instruct fitness and/or sporting activities to protect their assets (kit and equipment).</p> <p>Cover also extends to include their duty of care to participants whilst conducting activities in connection with their health and fitness and/or sport.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> • Asbestos, Communicable Diseases, Cyber, Hazardous Activities, Punitive Damages, Radioactive Contamination, Terrorism and War
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform directly to customers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	AXA XL has established a product governance process to oversee the design, approval, and



	<p>review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Target Market Statement: AXA XL

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Product Name: Sports Accident Insurance

Product Type:	Commercial Lines general insurance product suitable for amateur sports participation
Who is the product designed for?	Groups and Individuals participating in amateur sport
Who is the product not appropriate for?	<p>Individuals that are:</p> <ul style="list-style-type: none">• Participating in sport as a professional• Domiciled outside of the United Kingdom• mountaineering activities whilst participating over 5000m• driving or riding in motorsport events• sailing outside the twelve (12) mile limit in certain seas• any activity in territories not mapped• participating in a sport / activity against medical advice• engaging in certain aerial activities

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<p>What customer need is met by this product?</p>	<p>AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses.</p> <p>This product provides coverage for:</p> <ul style="list-style-type: none"> • Liability: Personal • Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, broken bones, consultant fees, dental fees, membership and subscription fees, and search and rescue fees • Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited
<p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>The vast majority of sales of this product are generated by online applications which are where required, supported by an email/telephone assistance by underwriting agents.</p> <p>Vulnerable Customers could be:</p> <ul style="list-style-type: none"> • Individuals or entities under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. • Individuals affected by or with ongoing symptoms of Covid-19 which may inhibit their ability to undertake their working duties or be able to attend at all. <p>All of the above are unlikely to be able to use this product.</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This is a specialist niche product that covers policyholders against claims stemming from injury, illness or accidental death from sporting activities.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> • attempted self-injury or suicide, • taking part in a civil commotion or riot of any kind, war, • criminal or unlawful act, • act of terrorism, • coronavirus disease



	<ul style="list-style-type: none"> • mountaineering activities whilst participating over 5000 metres • driving or riding in motorsport events • sailing outside the twelve (12) mile limit in certain seas • any activity in territories not mapped • participating in a sport / activity against medical advice • engaging in certain aerial activities • failure to observe the rules or regulations governing the activity • Horse riding activities (liability only)
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform directly to customers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	This product can be sold online or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make



	<p>sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is to be read in conjunction with the appropriate policy wording.</p>



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features and optional covers associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Sports Clubs & Groups Insurance

Product Type:	Commercial Lines general insurance product suitable for Clubs and Groups who undertake sporting activities
Who is the product designed for?	Sporting Clubs and Groups who undertake sporting activities
Who is the product not appropriate for?	Clubs and Groups who are: <ul style="list-style-type: none">• Undertaking Sport in a professional capacity• Domiciled outside of the United Kingdom• Undertaking Motorsport or Equestrian activities
What customer need is met by this product?	AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses. Coverage provided include: <ul style="list-style-type: none">• Property: Material damage, business interruption, glass, money and assault, loss of license, frozen food, and fidelity• Liability: Employers, public, products, directors, and officers and professional (E&O)• Products within this group are distributed by appointed Coverholders

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	and underwritten by AXA XL Insurance Company UK Limited
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>The vast majority of sales of this product are generated by online applications although this is then supported by an email/telephone assistance by underwriting agents.</p> <p>Vulnerable Customers could be:</p> <ul style="list-style-type: none"> • Entities under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. • Employees who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not. • Individuals affected by or with ongoing symptoms of Covid-19 which may inhibit their ability to undertake their working duties or be able to attend at all. <p>All of the above are unlikely to be able to use this product.</p>
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This is an annual or short period policy specifically designed to cover Clubs and Groups to protect their assets (e.g. buildings, contents, kit, and equipment).</p> <p>Cover also extends to include their duty of care to employees, participants, members, officers whilst training/playing or conducting activities in connection with their recreational sport.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> • Asbestos, Communicable Diseases, Cyber, Hazardous Activities, Punitive Damages, Radioactive Contamination, Terrorism and War
Does the product include optional covers?	<p>This product can be extended to include the following cover:</p> <ul style="list-style-type: none"> • Trustees Liability • Trustees Personal Accident coverages
How should this product be distributed?	<p>This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.</p>
What should distributors do to ensure the product provides fair value to the end customer?	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the</p>



	policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Target Market Statement: AXA XL

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Product Name: Sports Personal Accident Insurance

Product Type:	Commercial Lines general insurance product suitable for amateur sports participation
Who is the product designed for?	Groups and Individuals participating in amateur sport
Who is the product not appropriate for?	Individuals or entities that are: <ul style="list-style-type: none"> • Participating in sport as a professional • Domiciled outside of the United Kingdom
What customer need is met by this product?	<p>AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses.</p> <p>This product provides coverage for:</p> <ul style="list-style-type: none"> • Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, personal accident, medical expenses and hospital expenses benefits • Products within this group are distributed by appointed Coverholders

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Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Groups or individuals undertaking amateur sports participation:</p> <p>Vulnerable customers could include:</p> <ol style="list-style-type: none"> 1. “Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. However, their employees will still be able to use the NHS for their medical treatment. Employees who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not, are unlikely to be able to use this product to receive private treatment for those symptoms.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This is a specialist niche product that covers policyholders against claims stemming from injury, illness or accidental death to persons undertaking amateur sports participation:</p> <p>Exclusions:</p> <p>attempted self-injury or suicide, taking part in a civil commotion or riot of any kind, war, criminal or unlawful act, act of terrorism, coronavirus disease</p>
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	This product can be sold online or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').



	<p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Sports Personal Accident Insurance

Product Type:	Commercial Lines general insurance product suitable for amateur sports participation
Who is the product designed for?	Groups and Individuals participating in amateur sport
Who is the product not appropriate for?	Individuals or entities that are: <ul style="list-style-type: none">• Participating in sport as a professional• Domiciled outside of the United Kingdom
What customer need is met by this product?	<p>AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses.</p> <p>This product provides coverage for:</p> <ul style="list-style-type: none">• Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, personal accident, medical expenses and hospital expenses benefits• Products within this group are distributed by appointed Coverholders

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Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Groups or individuals undertaking amateur sports participation:</p> <p>Vulnerable customers could include:</p> <ol style="list-style-type: none"> 1. Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis. However, their employees will still be able to use the NHS for their medical treatment. 2. Employees who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not, are unlikely to be able to use this product to receive private treatment for those symptoms.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This is a specialist niche product that covers policyholders against claims stemming from injury, illness or accidental death to principals or employees working in the pet business industry.</p> <p>Exclusions:</p> <p>attempted self-injury or suicide, taking part in a civil commotion or riot of any kind, war, criminal or unlawful act, act of terrorism, coronavirus disease</p>
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	This product can be sold online or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').



	<p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is to be read in conjunction with the appropriate policy wording.</p>



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Product Name: Sports Shooting Affinity Insurance

Product Type:	Commercial Lines general insurance product suitable for individual persons undertaking sports shooting activities
Product Status:	This product is open to new and renewal business.
Who is the product designed for?	Individual persons undertaking sports shooting activities.
Who is the product not appropriate for?	Individuals that are: <ul style="list-style-type: none">• Participating in sport as a professional• Undertaking any commercial activities involving the use of guns• Domiciled outside of the United Kingdom
What customer need is met by this product?	AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses. Coverage provided includes: <ul style="list-style-type: none">• Property: loss of or damage to equipment and temporary hire of replacement equipment• Liability: personal and third-party property damage

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	<ul style="list-style-type: none"> Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, hospitalisation, dental and optical treatment, loss of shooting event fees and gun dog veterinary fees benefits Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Individuals participating in amateur sports shooting activities.</p> <p>Vulnerable customers could include individuals under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.</p>
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This policy is designed to financially protect policyholders against compensation claims should they accidentally injure a member of the public or damage to their property whilst participating in sports shooting.</p> <p>Sports Shooting insurance will also include protection against damage, loss and theft of your shooting equipment, personal accident, hospitalization, dental and optical treatment, loss of tournament fees, loss of shooting event fees and gun dog veterinary fees.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> confiscation, communicable diseases, deliberate or reckless acts or damage, cyber, fines and penalties, radioactive contamination, terrorism, war risks etc.
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform directly to customers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	This product can be sold online or via telephone.



	<p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance.• Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Sports Travel Insurance

Product Type:	Commercial Lines general insurance product suitable for amateur sports and leisure activities participation
Who is the product designed for?	Groups and Individuals participating in amateur sport and leisure activities
Who is the product not appropriate for?	<p>Individuals that are:</p> <ul style="list-style-type: none">• Travelling outside of the geographical zones stated• Aged 12 or under who are not travelling with a responsible adult.• Aged 75 or over unless specifically agreed by us.• Suffering from certain medical conditions• Participating in sport as a professional (any person who derives more than £5,000 income per calendar year from their participation in a sport or activity).• Domiciled outside of the United Kingdom• engaging in certain mountaineering activities• engaging in certain aerial activities

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	<ul style="list-style-type: none"> engaging in certain watersport activities driving or riding in a motorised two wheeled vehicle any activity in territories not mapped participating in a sport / activity against medical advice
What customer need is met by this product?	<p>AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses.</p> <p>This product provides coverage for:</p> <ul style="list-style-type: none"> Travel & Personal Accident: emergency medical, repatriation and other expenses, inconvenience, search and rescue, cancellation and curtailment, activity and race entry fees, travel delay, abandonment and missed departure, hijack, catastrophe, baggage and personal effects, specialist sports equipment, delayed baggage, money, travel documents and credit card benefits Liability: personal, legal expenses and advice <p>Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited</p>
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>This is a specialist niche product that covers policyholders against claims stemming from injury, illness or accidental death from sporting activities.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> attempted self-injury or suicide, taking part in a civil commotion or riot of any kind, war, criminal or unlawful act, act of terrorism, coronavirus disease, engaging in certain mountaineering activities, engaging in certain aerial activities, driving or riding in a motorised two wheeled vehicle, any activity in territories not mapped,



	<ul style="list-style-type: none"> • participating in a sport / activity against medical advice, • failure to observe the rules or regulations governing the activity, • Horse riding activities (liability only)
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This policy meets the demands and needs of a person who wishes to be covered whilst travelling away from their home and also whilst participating in sports / leisure activities. It covers:</p> <p>Emergency Medical Expenses & Repatriation, Cancellation & Curtailment, Personal Accident cover, Personal Liability, Delayed, lost or stolen baggage, Activity & Race Entry Fees, Travel Delay, Abandonment and Missed Departure, Sports Equipment cover up to £5600.</p> <p>Exclusions:</p> <ul style="list-style-type: none"> - travelling against medical advice provided by a qualified Medical Practitioner, traveling for the purpose of receiving medical treatment, coronavirus, alcohol, mental illness, HIV/AIDS related illnesses, entertaining as a professional, attempted self-injury or suicide etc.
Does the product include optional covers?	No
How should this product be distributed?	This product is distributed via the online quote and buy platform directly to customers.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p>



	<ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance.• Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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Product Name: Event (Single/Multi/Stallholders) Insurance

Product Type:	Commercial Lines general insurance product suitable for organisers of Events and/or stallholders at Events
Who is the product designed for?	Event organisers or entities providing their services or products at Events
Who is the product not appropriate for?	Events being held outside of the United Kingdom and those entities requiring Products Liability for goods they distribute or sell
What customer need is met by this product?	AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses. Coverage provided include: <ul style="list-style-type: none">• Liability: Employers and public,• Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>The vast majority of sales of this product occur online via a quote and buy platform. Customers will be supported over the telephone by our agents.</p> <p>Vulnerable Customers could be:</p> <ul style="list-style-type: none">• Individuals or companies under financial strain e.g., due to the impact

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	<p>of the pandemic may not be able to afford premiums on an ongoing basis.</p> <ul style="list-style-type: none"> • Employees who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not. • Individuals affected by or with ongoing symptoms of Covid-19 which may inhibit their ability to undertake their working duties or be able to attend at all. <p>All of the above are unlikely to be able to use this product.</p>
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This product is designed to offer comprehensive protection to individuals and organisations who are either organising an event or attending as a stallholder</p> <p>Exclusions:</p> <ul style="list-style-type: none"> • Asbestos, Communicable Diseases, Cyber, Hazardous Activities, Punitive Damages, Radioactive Contamination, Terrorism, War
Does the product include optional covers?	<ul style="list-style-type: none"> • Contingency insurance for sports participation and events for their cancellation, postponement, interruption or relocation as a direct result of adverse weather
How should this product be distributed?	<p>This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.</p>
What should distributors do to ensure the product provides fair value to the end customer?	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p>



	<p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is to be read in conjunction with the appropriate policy wording.</p>



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Product Name: Media & Entertainment

Product Type:	Commercial Lines general insurance product suitable for consumers and SME business
Who is the product designed for?	This product is suitable for feature film productions, TV productions, Advertising production, Documentaries, industrial, commercial, and educational videos, post-production houses, Music videos, Animation, Touring and live events, Conferences / trade shows, Festivals, Touring entertainers (individuals and groups), Event promoters / producers / production services, Equipment rental / hire houses, Theatre productions, Theatres, Venues.
Who is the product not appropriate for?	This product is not intended for musician non-appearance, broadcaster, or publisher media liability.
What customer need is met by this product?	This product provides cover for our clients' needs. It provides protection for their assets and production spend. It also provides coverage for third party liability, which may be mandatory.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Customers are typically experienced buyers.
What are the key value elements/ characteristics of the product that are	Standard Exclusions: Damages, loss, cost, or expense related to:

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important for the target market (including notable exclusions)?	<ul style="list-style-type: none"> • Use of any biological, chemical, radioactive, or nuclear agent, material, device, or weapon. • Fraudulent, dishonest, or criminal act(s) committed • Communicable disease • Claims by third parties for failure of the Insured to fulfil any contract • Coronavirus • Cyber • Data Value • Deliberate Acts that cause injury or damage • Financial Causes • Intellectual Property Laws or Rights • Radioactive Contamination • Terrorism • Asbestos • Punitive Damages • War
Does the product include optional covers?	Yes, the client has the option to purchase some section of the cover and vary the limits purchased.
How should this product be distributed?	The product is distributed via coverholders and Open Market.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>This product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs.



	<ul style="list-style-type: none">• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features and optional covers associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Equine

Product Type:	Commercial Lines general insurance product suitable for consumers and SME business
Who is the product designed for?	Binder business is typically lower value animals (higher % of consumers), with Open Market being high value animals (higher % of micro/medium/large commercial). Both binder and open market can include a range of Sport Horse owners (from recreational to 4 Star Eventing (the higher level, valuing the horses at \$1m+), Racehorse owners and breeders, Stud Farms and Syndicates.
Who is the product not appropriate for?	This product is not appropriate for domestic pet owners e.g., cats and dogs
What customer need is met by this product?	This product provides cover for risks located with experienced personnel with access to good veterinary support facilities, risk relating to racing and breeding sport horses and any western uses. Finally, this product is provided for risk relating equestrian package business.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.

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<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>The Equine product covers the death or humane destruction of the horse during the period of the insurance contract or within 90 days after the expiry of the contract. The insured incidents need to be first occurring and manifesting during the contacted period, subject to written notice. The insured would be indemnified in respect of the fair market value of the horse within the limit of the underwriters' liability specified in the schedule. This policy also covers theft as well as death or humane destruction of the horse directly resulting from the theft of the horse.</p> <p>Exclusions include:</p> <ol style="list-style-type: none"> 1. When the horse is subject to quarantine due to a disease, the policy does not cover death, intentional slaughter, or humane destruction of the horse directly or indirectly attributable to said disease. 2. This policy does not cover intentional slaughter of the horse, unless the Underwriters agreed to the destruction of the horse; in the situation in Exclusion 1; destroyed by an authority because the horse was uncontrollable and have been a danger to the safety of an aircraft, crew, passengers, or cargo. 3. Death or humane destruction directly or indirectly related to: surgical operation unless conducted by a vet; medication unless given by a vet; malicious acts or failure to provide proper care by anyone has care, custody, or control of the horse; use of horse for purposes not specified in the schedule. 4. Death or humane destruction directly or indirectly related to: nuclear reaction or radiation; government/authority confiscation or nationalisation; events including wars, hostilities, domestic conflicts etc; cyber incidents. 5. Loss directly or indirectly arising from unexplained disappearance, escape of voluntary parting of possession of or title to the horse because of the insured or other persons who have care, custody, or control of the horse, being induced by fraud, trickery, or similar false pretences.
<p>Does the product include optional covers?</p>	<p>Additional cover can be bought for other perils:- e.g., Infertility cover, Veterinary Fees and Unborn Foal</p>
<p>How should this product be distributed?</p>	<p>The product is distributed via DUA and Open Market.</p>



<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
<p>How can the product be sold? Can it be sold without advice?</p>	<p>We would suggest that this product can be sold face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
<p>How is value assessed?</p>	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
<p>Additional Product Literature:</p>	<p>This document is to be read in conjunction with the appropriate policy wording.</p>



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features and optional covers associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Protect and Assist

Product Type:	Commercial Employer Paid, Personal Accident and Business Travel Insurance Product
Who is the product designed for?	Small to Medium Sized businesses for almost all occupations (including higher hazard activities) with less than 250 employees Larger organizations can apply for a bespoke quotation according to the complexity of their business
Who is the product not appropriate for?	Individuals or families
What customer need is met by this product?	The product is designed to provide a) Compensatory benefits following an accident resulting in death, temporary or permanent disability on a "no fault" basis. These benefits may be used by the employer to protect their balance sheet, replace personnel, or pay discretionary sums to the injured employee or their estate

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	<p>b) Reimbursement benefits resulting from an employer's duty of care to protect employees whilst travelling overseas on the business of the employer including but not limited to Medical and Emergency Travel Expenses, Loss or Damage to Personal Property necessarily taken on the trip and cancellation or curtailment costs</p>
<p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>The product includes additional services to support the safe travel of employees including access to emergency assistance services if the employee becomes ill, is injured, or is involved in an emergency.</p> <p>Employers must ensure that employees are familiar with the requirements of the assistance providers and comply with pre-travel briefings to obtain the fullest benefit of the product.</p> <p>Employers travelling on business must ensure that they properly plan travel in compliance with Government advice EXCEPT where AXA XL has specifically agreed otherwise: for example, if the policyholder is a humanitarian organisation working in war zone.</p> <p>AXA XL must be made aware of all countries within which employees are located IF they are outside of the UK. AXA XL may or may not be able to provide insurance protection for such employees.</p> <p>AXA XL can provide insurance for Accident benefits on a 24hr worldwide basis or for a more restricted operative time such as "occupational accidents only." Business travel benefits are provided during a period of travel, usually outside the UK, only.</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This product is designed to cover</p> <p>Personal Accident:</p> <p>If during the Operative Time and the Period of Insurance the Insured Person sustains Bodily Injury following an Accident which within two years is the sole and independent cause of death or Disablement the Insurer will pay to the insured, the appropriate Benefit amount shown</p>



	<p>in the Schedule subject to the Maximum Incident Limit</p> <p>Business Travel: Provides cover for the core benefits selected for an insured journey:</p> <p>Medical Repatriation and Emergency Travel Expenses</p> <p>Travel Disruption</p> <p>Evacuation</p> <p>Personal Baggage and Business Equipment</p> <p>Personal Money and Financial Card Misuse</p> <p>The main exclusions are</p> <p>The Insurer will not pay any claim:</p> <ol style="list-style-type: none"> 1. which arises out of or results from or is contributed to by War in the Insured Person's Permanent Country of Residence. 2. after the expiry of the Period of Insurance in which the Insured Person attains the age of eighty-five (85) years. <p>The product contains other limitations and exclusions applicable to individual sections of benefit and according to the cover purchased. The policy contains the full information, and the distributor must ensure that these are understood by the prospective purchaser.</p>
Does the product include optional covers?	The product is a modular contract enabling the Policyholder to purchase the specific benefits they require protection for.
How should this product be distributed?	<p>This product is distributed via brokers in the open market or using a Business-to-Business online quote and buy platform.</p> <p>The product is not to be sold directly to businesses except where the policyholder is a regulated insurance broker.</p>



<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
<p>How can the product be sold? Can it be sold without advice?</p>	<p>The product can be sold face to face or via usual business media, with or without advice if this is in line with FCA regulations</p>
<p>How is value assessed?</p>	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
<p>Additional Product Literature:</p>	<p>This document is to be read in conjunction with the appropriate policy wording and additional material available on AXA XL's website</p>



Target Market Statement: AXAXL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXAXL. Specifically, it provides information on a product category level about the main features and optional covers associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: GP Locum

Product Type:	Commercial Lines general insurance product suitable for consumers and SME business
Who is the product designed for?	The product is designed for NHS & Private GP surgeries in England and Wales. Policy holders are all individual entities in the form of partnerships. These individual partnerships fall under local clinical commissioning groups (CCG's) across the country, which provide the NHS systems and various funding methods to those practices. This includes funding per patient, some drugs & vaccines, their IT systems and event specific funding that each practice is entitled to via the NHS. One of these schemes being the NHS reimbursement scheme, designed to cover the costs of the surgery employing a Locum GP, should one of their employees, partners be unable to work due to sickness or injury. Whilst a fairly new scheme, the NHS reimbursement scheme is restrictive in what it can cover but also falls short in comparison to what Locum GP's cost to the practice. Most GP surgeries will therefore require a Locum insurance policy (top up policy) to cover the shortfall that most practices are faced with. The individual

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	practices/partnerships are entirely responsible for their insurance purchases and its limits.
Who is the product not appropriate for?	The product is not suitable for any person not working in a General Practice service
What customer need is met by this product?	This product provides cover to general practitioner (GP) practices for the cost of GP locums employed in the event that a member of permanent staff be absent from work through accident or illness.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Individuals or companies under financial strain e.g., due to the impact of the pandemic may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>Key Product Information If during the Period of Insurance the Insured Person:</p> <ul style="list-style-type: none"> (a) sustains Bodily Injury following an Accident which within two (2) years is the sole and independent cause of death or Disablement; or, (b) contracts an Illness and is certified unfit to work by a Medical Practitioner and which independently of any other cause results in a claim, <p>The cover will pay to the Insured Practice the appropriate Benefit amount subject to the Maximum Incident Limit Payment Period and Deferment Period. Cover is also provided for Jury service and compassionate leave.</p> <p>Exclusions</p> <ul style="list-style-type: none"> • War • Terrorism • Nuclear radiation • Criminal acts • Self-inflicted injury • Deliberate exposure to exceptional danger • PTSD • Pre-existing medical conditions
Does the product include optional covers?	<p>If selected cover is also provided for (please see policy wording for more information):</p> <ul style="list-style-type: none"> • Maternity • Adoption / Paternity Leave • Travel Delay
How should this product be distributed?	The product is distributed via open market retail brokers only, (no wholesale, FAC-reinsurance or



	coverholder agreements are in place). Distribution is managed through a small number of dedicated brokers who specifically look after government contract entities only.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	We would suggest that this product can be sold face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXAXL.</p>
Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.

Target Market Statement: AXA XL

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Product Name: Employers Liability

Product Type:	Commercial Lines general insurance product suitable for business.
Who is the product designed for?	Businesses seeking to buy Employers Liability Insurance alongside other Liability coverages.
Who is the product not appropriate for?	<p>This product is not aimed at businesses seeking to buy standalone Employers Liability cover.</p> <p>This product is not aimed at consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.</p>
What customer need is met by this product?	<p>This product covers the legal liability to pay damages in respect of bodily injury caused to an employee during course of employment.</p> <p>This is a compulsory class of insurance in the UK.</p>
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>This product covers the legal liability to pay damages in respect of bodily injury caused to an employee during course of employment.</p> <p>Typical exclusions and policy limitations:</p>

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	<ul style="list-style-type: none"> • Manslaughter • Nuclear and war • Offshore • Compulsory Motor Insurance - does not provide any indemnity in respect of liability for which compulsory motor insurance or security is required under the Road Traffic Act 1988 <p>Please refer to policy documentation for full details.</p>
How should this product be distributed?	The policy is distributed through DUA arrangements, lineslips and wholesale Lloyd's Brokers
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any</p>



	<p>remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.</p>



Target Market Statement: AXA XL

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Product Name: Healthcare – Medical Malpractice

Product Type:	Commercial Lines general insurance product suitable for medical malpractice.
Who is the product designed for?	Consultant grade obstetricians and gynecologists working in a private practice in the UK.
Who is the product not appropriate for?	This product is not for Obstetricians or Gynecologists operating solely in a public practice or who are below consultant grade.
What customer need is met by this product?	The product covers claims in respect to the insureds liability for medical malpractice as a result of a medical incident which arises from the provision of professional services in a private practice.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>The product typically covers:</p> <ul style="list-style-type: none">• Claims in respect to the insured's liability for medical malpractice as a result of a medical incident which arises from the provision of Obstetric medical procedures and Gynaecological procedures.• Defence costs are included.

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	<p>Typical exclusions and policy limitations</p> <ul style="list-style-type: none"> • any non-private practice activities • sexual abuse • willful misconduct • performance of any professional services whilst intoxicated by alcohol or drugs
How should this product be distributed?	Via a broker (lineslip).
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any</p>



	<p>remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.</p>

Target Market Statement: AXA XL

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Product Name: Commercial Property (specific to coverholders, not open market)

Product Type:	This is a commercial lines insurance product suitable for business customers. We have two types of Commercial Property Insurance: <ul style="list-style-type: none"> Commercial Property Owners Commercial Combined
Who is the product designed for?	<ul style="list-style-type: none"> Commercial Property Owners – this product is aimed at businesses who rent/lease property to tenants Commercial Combined – this product is aimed at customers who run a business from one or more commercial premises
Who is the product not appropriate for?	This product is not aimed at consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.
What customer need is met by this product?	The customer is provided with insurance protection for physical damage to their property and/or contents.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are	These products cover costs for:

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<p>important for the target market (including notable exclusions)?</p>	<ul style="list-style-type: none"> - physical damage to the insured property incurred during the period of insurance caused by specified perils such as fire. <p>Depending on policy wording, coverage can also include:</p> <ul style="list-style-type: none"> - Business interruption - Liability (property owners) <p>Typical Exclusions</p> <ul style="list-style-type: none"> - War - Terrorism - Communicable diseases - Radioactive contamination <p>Please refer to policy documentation for full details.</p>
<p>How should this product be distributed?</p>	<p>These products are distributed via coverholders and broker lineslips.</p>
<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
<p>How can the product be sold? Can it be sold without advice?</p>	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
<p>How is value assessed?</p>	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will regularly review the product to see if any changes are needed and to make sure it remains suitable for customers in the identified target market.



	If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.
Additional Product Literature:	This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Homeowners (via Coverholders, not open market)

Product Type:	Homeowners and other personal property. Examples below: <ul style="list-style-type: none">- Homeowners Insurance- Jewellery Insurance
Who is the product designed for?	Private Individuals (Consumers)
Who is the product not appropriate for?	Commercial Customers
What customer need is met by this product?	The customer is provided with insurance protection for physical damage to their property and/or contents.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	Below is an example of a Homeowners Insurance policy: This product provides the following property coverages: <ul style="list-style-type: none">• Dwelling• Other Structures• Personal Property• Loss of Use• Additional coverages

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	<p>This product includes the following liability coverages:</p> <ul style="list-style-type: none"> • Personal Liability • Medical Payments to Others <p>Exclusions and Policy Limitations</p> <p>Property Coverage - The product does not cover loss caused directly or indirectly by (please see policy wording for full limitation):</p> <ul style="list-style-type: none"> • Ordinance or Law • Earth Movement • Water • Power Failure • Neglect • War • Nuclear Hazard • Intentional Loss • Government Action <p>Liability Coverage - This product does not cover (please see policy wording for full limitation):</p> <ul style="list-style-type: none"> • Motor Vehicle Liability • Watercraft Liability • Aircraft Liability • Hovercraft Liability <p>Please refer to policy documentation for full details.</p>
How should this product be distributed?	This product is distributed via coverholders
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	<p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
How is value assessed?	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCAs Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p>



	<ul style="list-style-type: none">• Identify the target market and its needs.• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance.• Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market. <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
Additional Product Literature:	<p>This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.</p>



Target Market Statement: AXA XL

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by AXA XL. Specifically, it provides information on a product category level about the main features associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Commercial Auto (via Coverholders, not open market)

Product Type:	Commercial lines general insurance product suitable for automobiles.
Who is the product designed for?	This product is primarily targeted at single truck owners as well as commercial trucking companies, but customers also include individuals and SMEs who use vehicles for commercial purposes.
Who is the product not appropriate for?	The product is not aimed at individuals or SMEs who use vehicles primarily to transport people e.g., Taxis
What customer need is met by this product?	This product indemnifies the Assured against direct and accidental loss of or damage to automobiles, during the period of insurance.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>Below is an example product:</p> <p>This product covers loss of or damage to an automobile resulting from:</p> <ul style="list-style-type: none">• Fire, Lightning, and transportation• Theft, robbery, and pilferage• Collision or upset• Windstorm, earthquake, explosion, hail, or water

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	Exclusions and Policy Limitations Typical exclusions: <ul style="list-style-type: none"> • Personal effects • Wear and tear • War • Nuclear There are other general exclusions contained within the policy wording, please see the wording for more information.
How should this product be distributed?	This product is distributed via coverholders
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.
How can the product be sold? Can it be sold without advice?	We would suggest that this product can be sold face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD'). New product developments and changes to existing products are taken through a formal product approval process which is designed to: <ul style="list-style-type: none"> • Identify the target market and its needs. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading • consider the needs of any vulnerable customers; and • monitor post-sales performance. • Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.



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Target Market Statement: AXA XL

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Product Name: Single Peril Product (via Coverholders, not open market)

Product Type:	Single peril insurance product suitable for consumers and commercial business. Examples: <ul style="list-style-type: none"> - Single peril flood insurance - Single peril earthquake insurance
Who is the product designed for?	Consumers or Commercial Customers who have a gap in their existing primary physical damage property insurance policy (i.e., their existing primary policy excludes certain perils and/or has a high deductible)
Who is the product not appropriate for?	The product is not targeted at customers who have existing full cover property physical damage insurance policies with standard deductibles.
What customer need is met by this product?	This product is designed to fill a specific coverage gap in a customers' existing primary physical damage property insurance policy. This product provides the customer with insurance protection for physical damage to their property and/or contents for specific perils (such as flood or earthquake) that are excluded in their existing primary physical damage property insurance policy
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.

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<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>These products cover costs for:</p> <ul style="list-style-type: none"> - physical damage to the insured property incurred during the period of insurance caused by specified perils such as flood or earthquake. <p>Typical Exclusions (these would be other perils covered by their primary physical damage insurance policy), examples:</p> <ul style="list-style-type: none"> - Fire - Theft <p>They would also exclude standard market exclusions (also excluded by their primary policy), examples:</p> <ul style="list-style-type: none"> - War - Terrorism - Communicable diseases - Radioactive contamination <p>Please refer to policy documentation for full details.</p>
<p>How should this product be distributed?</p>	<p>This product is distributed via coverholders</p>
<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p>
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	<ul style="list-style-type: none">• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading• consider the needs of any vulnerable customers; and• monitor post-sales performance. <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>If, as a distributor of AXA XL products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at AXA XL.</p>
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