



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: 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?	<p>Individuals or companies under financial strain may not be able to afford premiums on an ongoing basis.</p> <p>Customers who may be experiencing characteristics of vulnerability due to either personal circumstances, ill health, financial issues, life events such as bereavement, and/or external factors such as economic instability may require adjustments and flexibility to benefit</p>

AXA XL Insurance Company UK Limited
20 Gracechurch Street, London, EC3V 0BG, United Kingdom

Telephone: +44 (0)20 7626 0486 Fax: +44 (0)20 7623 9101 axaxl.com

Registered office: 20 Gracechurch Street, London, EC3V 0BG Registered in England No 5328622
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	<p>from the policy. All customers are at risk of becoming vulnerable at any time. AXA XL are committed to supporting additional needs from customers. If additional support is required or a customer has been identified as vulnerable, please contact us by visiting: AXA XL's Vulnerable Customers Guide & Contact Support</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>Indemnify the insured for loss(es) caused by:</p> <ul style="list-style-type: none"> • Kidnap • Extortion • Hijack • Wrongful Detention • Cyber Extortion • Threat Event • Disappearance • Express Kidnap • Hostage Crisis • 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.
<p>Does the product include optional covers?</p>	<p>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.</p>
<p>How should this product be distributed?</p>	<p>This product is distributed via cover holder 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>



	Distributors to have clear practices in place to ensure the prevention of any sales outside the intended target market.
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 an established 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:	This document is to be read in conjunction with the appropriate policy wording.