



## 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: Contingency

<b>Product Type:</b>	Commercial Lines general insurance product suitable for SME business.
<b>Who is the product designed for?</b>	Entities requiring cover for: <ul style="list-style-type: none"><li>• cancellation, abandonment, postponement, interruption, curtailment or relocation of an event</li><li>• non-appearance of any person or group(s) of persons at an event.</li><li>• prize indemnity/miscellaneous contingency.</li></ul>
<b>Who is the product not appropriate for?</b>	Entities requiring cover for: <ul style="list-style-type: none"><li>• any contractual dispute or breach</li><li>• any known circumstance that is likely to lead to postponement or cancellation at the time of application</li><li>• any reduction in attendance that is not specifically attributable to the necessary cancellation, abandonment, postponement, interruption, curtailment or relocation of the event</li><li>• lack of or inadequate financial or other support or withdrawal of such support by any party</li><li>• any communicable disease or fear or threat of a communicable disease.</li></ul>

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<p><b>What customer need is met by this product?</b></p>	<ul style="list-style-type: none"> <li>• These products indemnify the Insured for their ascertained net loss should the Insured event(s) be necessarily cancelled, abandoned, postponed, interrupted, curtailed or relocated.</li> <li>• This is conditional on the cancellation, abandonment, postponement, interruption, curtailment or relocation being the sole and direct result of a cause not otherwise excluded; occurs during the period of insurance, and is beyond the control of both the Insured and each and every participant.</li> </ul>
<p><b>Target market – are there any specific characteristics including customer vulnerability, that you should be aware of?</b></p>	<p>Target markets are commercial entities with a financial interest in an event, artist/band, sports person or team.</p> <p>As these are commercial entities, they are more aware of the product they are purchasing than a consumer might be so no vulnerability stands out</p> <p>Entities under financial strain and may not be able to afford premiums on an ongoing basis.</p> <p>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: <a href="#">AXA XL's Vulnerable Customers Guide &amp; Contact Support</a></p>
<p><b>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</b></p>	<p><b>Exclusions (See Policy Wordings for full exclusion list)</b></p> <ul style="list-style-type: none"> <li>• This Contract of Insurance does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from:</li> <li>• death, accidental bodily injury or illness of any person other than any Insured Person.</li> <li>• the non-appearance at the Insured Event(s) of any person, other than an Insured Person.</li> <li>• any Pre-Existing Condition specifically agreed by Underwriters by endorsement to this Contract of Insurance where any medically prescribed regime or medical advice</li> </ul>



	<p>was not followed by the Insured Person.</p> <ul style="list-style-type: none"> <li>• Expenses and Gross Revenue which have not been declared to and agreed by the Underwriters.</li> <li>• the Insured's or any Insured Person's lack of care, diligence or prudent behaviour, the result of which would increase the risk, and/or likelihood of a loss, hereunder.</li> <li>• any contractual dispute or breach by the Insured or any Insured Person or Participant.</li> <li>• changes to the Insured Event(s) without the prior written approval of the Underwriters.</li> <li>• any work being carried out which renders the Venue or its facilities unusable in whole or in part, unless such work is unknown to the Insured at the inception of this Contract of Insurance or at the time of making the booking whichever is the later.</li> <li>• actual or threatened war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.</li> <li>• any Civil Commotion or the fear or threat (whether actual or perceived) of any Civil Commotion.</li> <li>• any action taken in controlling, preventing, suppressing or in any way relating to any Civil Commotion or fear thereof.</li> <li>• seizure or destruction under quarantine or customs regulations, confiscation, nationalization or requisition or destruction of or damage to property including the Venue, by or under the order of any government or public or local authority, or the handling of contraband or the engaging in illicit trade or transportation.</li> <li>• actual or threatened malicious use of pathogenic or poisonous biological or chemical materials.</li> <li>• communicable disease or fear or threat thereof</li> </ul>
<b>Does the product include optional covers?</b>	<ul style="list-style-type: none"> <li>• Limited Computer System Failure</li> </ul>



	<ul style="list-style-type: none"> <li>• act or threat of Terrorism</li> <li>• act or threat of Civil Commotion</li> <li>• National Mourning</li> <li>• Adverse Weather</li> </ul>
<b>How should this product be distributed?</b>	The product is distributed via DUA and Open Market.
<b>What should distributors do to ensure the product provides fair value to the end customer?</b>	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.
<b>How can the product be sold? Can it be sold without advice?</b>	<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>
<b>How is value assessed?</b>	<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"> <li>• Identify the target market and its needs.</li> <li>• Consider and review the product's performance metrics, product complexities, sales, and service risks.</li> <li>• Consider and review the policy fees, charges, remuneration in comparison to benefits offered.</li> <li>• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading</li> <li>• consider the needs of any vulnerable customers; and</li> <li>• monitor post-sales performance.</li> </ul> <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</p>



	you can help us by providing feedback through your usual point of contact at AXA XL.
<b>Additional Product Literature:</b>	This document is to be read in conjunction with the appropriate policy wording.