



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: Individual Life/Key Person

Product Type:	Life Insurance product either a) purchased by an individual, or b) by a commercial enterprise covering one or a small number of individual lives, or c) by a third party on the life of another person for an insurable interest permitted by law.
Who is the product designed for?	<ul style="list-style-type: none">• An individual purchasing a policy to protect their personal interests. Typically, policies written by the Syndicate are for individuals with a complex medical history or who are employed in hazardous occupation which restricts the ability of the proposed life to purchase insurance from traditional insurers.• A commercial enterprise purchasing for Business Protection reasons such as a Key

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	<p>Person, Business Loan Protection, Buy-Sell Agreement: cover purchased to protect a business /partnership with the company being the beneficiary of the policy.</p> <ul style="list-style-type: none"> A third party may also apply for the product in either of the above examples subject to the presence of a legitimate insurable interest.
Who is the product not appropriate for?	Anyone requiring financial protection for a period greater than our maximum policy term of 5 years.
What customer need is met by this product?	To provide a financial benefit to estate / dependants / commercial enterprise upon death of the insured person during the period of the policy.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Individual persons insured under the product may experience 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 to benefit from the policy.</p> <p>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>
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<p>For Individual life - death any cause or death natural causes (according to purchase):</p> <ul style="list-style-type: none"> Death resulting directly or indirectly from: Any act of terrorism Alcohol and drugs HIV/AIDS Criminal or intentional actions Nuclear reaction, nuclear radiation or radioactive contamination War Accident (for death natural causes only) Self-harm
Does the product include optional covers?	No.



<p>How should this product be distributed?</p>	<ul style="list-style-type: none"> • These products are written by Syndicate 3002 utilising the Lloyd's of London framework and licensing with policies placed on the Open Market or via an appointed coverholder. • There is only one London Lloyd's broker in the placement chain of any risk. One coverholder is involved in any one transaction but the Coverholders could have multiple introducing brokers or agents. • Via the DUA arrangement, Coverholders have access to a specific distribution or target market (e.g. SME Group Life, distressed individual business). DUA production is used for products that access Lloyd's predominantly to translate high volume, consumer products into a wholesale transaction. Pricing is generally fixed with pre-determined product features adjusting the premium such as excess or waiting period. • Via the Open Market, the product is also distributed by Lineslips and via direct business from AXA XL.
<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 that the amount of cover purchased is appropriate and any duplicate cover is complementary to the product.</p> <p>Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value.</p> <p>Distributors to have clear practices in place to ensure the prevention of any sales outside the intended target market.</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>



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.• Consider and review the product's performance metrics, product complexities, sales, and service risks• Consider and review the policy fees, charges, remuneration in comparison to benefits offered• 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.