



## 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: Jewellers' Block

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| <b>Product Type</b>  | Commercial lines general insurance product which is suitable for retail and SME clients.  |
| <b>Who is the product designed for?</b>  | The product is designed for private enterprises, microenterprises, private and commercial jewellery owners, retailers, pawnbrokers, wholesalers including diamond dealers and manufacturers.  |
| <b>Who is the product not appropriate for?</b>   | Businesses other than retail, wholesale, manufacturing, repairing Jewellers', diamond/precious stone dealers or Pawnbrokers.  |
| <b>What customer need is met by this product?</b>  | Jewellers' 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. |
| <b>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</b> | Customers who may be experiencing characteristics of vulnerability due to either personal circumstances, ill health, financial issues, life events such as  |

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|   | <p>bereavement, and/or external factors such as economic instability may require adjustments and flexibility to benefit 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: <a href="#">AXA XL's Vulnerable Customers Guide &amp; Contact Support</a></p>  |
| <b>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</b> | <ol style="list-style-type: none"><li>1. The assured shall keep detailed records of all sales, purchases, and other transactions, and that such records shall be available for inspection by the Underwriters or its representatives in case of claims being made under the policy.</li><li>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.</li><li>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.</li><li>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.</li></ol> <p><b>Exclusions (refer the policy wording for full list of exclusions)</b></p> <ol style="list-style-type: none"><li>1. Loss or damage by theft or dishonesty or dishonest deception committed by:<ul style="list-style-type: none"><li>• Any servant or traveller or messenger in the exclusive employment of the</li></ul></li></ol> |



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|  | <p>assured (except when conveying property insured to the post); or</p> <ul style="list-style-type: none"><li>Any person to whom stock may be delivered or entrusted by whomsoever for any purpose.</li></ul> <ol style="list-style-type: none"><li>2. Damage to property insured which may be sustained whilst the same is being worked upon and directly resulting therefrom.</li><li>3. Loss or damage (including loss or damage by fire or theft) directly or indirectly resulting from typhoon, hurricane, cyclone, volcanic eruption, earthquake, subterranean fire, or other convulsion of nature. (This exclusion applies only to risks on land).</li><li>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.</li><li>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.</li><li>6. Loss of or damage to goods entrusted to the assured by private clients and/or customers solely for safe custody.</li><li>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.</li></ol> <p>Loss of or damage to Computer Systems' Records.</p> <p>Please refer to the policy wordings for the full exclusions list (including Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause,</p> |
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|   | Northern Ireland Overriding Exclusion, Terrorism Exclusion, Sonic Bang, Pollution and Contamination, Water table level, Cyber and Data Exclusion etc).   |
| <b>Does the product include optional covers?</b>  | <ul style="list-style-type: none"> <li>• Off premises cover</li> <li>• Employee Infidelity</li> <li>• Professional Indemnity</li> <li>• Working upon</li> <li>• Wearing</li> <li>• Defective Title</li> <li>• Buildings</li> <li>• Business Interruption</li> <li>• Personal Accident</li> <li>• Public &amp; Products Liability</li> <li>• Employers' Liability</li> <li>• Terrorism</li> </ul>   |
| <b>How should this product be distributed?</b>  | This product is distributed via delegated underwriting authority (DUA) and open market. The distribution chain consists of one retail broker, one wholesale broker, coverholders and the risk carrier.   |
| <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>                                | 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.   |
| <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> </ul> |



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|                                       | <ul style="list-style-type: none"><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 monitor post-sales performance.</li></ul> <p>Once a new or amended product is introduced to the market, AXA XL will review the product annually to ensure it continues to offer fair value, 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> |
| <b>Additional Product Literature:</b> | This document is to be read in conjunction with the appropriate policy wording.   |