



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: Group Life

Product Type:	Commercial Lines Life Insurance product suitable for Commercial Enterprises of all sizes.
Who is the product designed for?	Employers offering death in service to their employees. This can be a flat sum insured or a multiple of salary. The company purchasing the cover is the insured and there are no direct claims rights of the employees.
Who is the product not appropriate for?	This product is not designed for personal purchase.
What customer need is met by this product?	Make payments on the death of the insured eligible member or person.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	The product is suitable for most organisations operating within the United Kingdom with low to medium hazard occupations. Organisations with more significant hazards such as off-shore activities, diving, mining, or other risks which have significantly higher mortality risk may require specific consideration.

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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.



	<p>If organisations considering the purchase of the product have personnel who are to be insured under it that are currently absent because of ill-health, or who have high sums to be insured above the Free Cover Limit offered, individual terms may be applied as part of the quotation process. Additional health or financial information may be required.</p> <p>In some circumstances, organisations with personnel in these situations may need to consider carefully whether the product is suitable to meet their needs and should consult the distributor to ensure that it is an appropriate solution.</p> <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 both Group life - death any cause and death natural causes:</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.



How should this product be distributed?	<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.
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 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>
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.• 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.