



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: Private Collector

Product Type:	General insurance product suitable for private and corporate collectors of art and/or other types of collectables.
Who is the product designed for?	Anyone who collects art and/or other types of collectables in a private capacity (Special types of this product exist for jewellery, classic cars, musical instruments and wine and spirits).
Who is the product not appropriate for?	Anyone looking to insure items which are not collectable (e.g., general contents), anyone looking to insure a business which trades in or provides services around collectables.
What customer need is met by this product?	Insurance coverage for loss, damage, or expense in relation to multiple classes of private collections, including fine art, collectibles, wine, antiques, musical instruments, comic art, sports memorabilia, rare books, stamps, coins and more.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	There is the possibility of vulnerable customers from time to time, but nothing inherent. Examples could be customers who may have become vulnerable due to health/life events, events such as bereavement, financial issues etc.

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What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	This product covers: • The collection - The art, antiques and/or other property belonging to you or for which you have a legal responsibility, which is specified in the schedule. • Defective or lack of title • New acquisitions. Exclusions: Loss, damage, or expense caused by or resulting from: • Inherent defect, wear and tear, nature of the subject-matter insured, gradual deterioration, insects, vermin, rust, corrosion, rot, mildew, mould, fungus, atmospheric or climatic conditions, or action of light • Alteration, misuse, electrical or mechanical breakdown • Confiscation, requisition, detention, or destruction by or by order of any government, public or local authority. In respect of defective or lack of title, any claim made against you: • Outside the period of insurance • In respect of a purchase made prior to the retroactive date stated in the schedule • Arising by reason of a registered Bill of Sale affecting the item.
Does the product include optional covers?	No.
How should this product be distributed?	The product is distributed via DUA and Open Market.
What should distributors do to ensure the product provides fair value to the end customer?	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.
How can the product be sold? Can it be sold without advice?	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.
How is value assessed?	AXA XL has established a 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'). New product developments and changes to existing products are taken through a formal product approval process which is designed to: • 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. 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. 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.
Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.