



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 Personal Accident and Business Travel, Corporate Purchases

Product Type:	Commercial Employer Paid, Personal Accident and Business Travel Insurance Product.
Who is the product designed for?	<p>Small to Medium Sized businesses for almost all occupations (including higher hazard activities) with less than 250 employees.</p> <p>Larger organizations can apply for a bespoke quotation according to the complexity of their business.</p>
Who is the product not appropriate for?	Individuals or families
What customer need is met by this product?	<p>The product is designed to provide</p> <p>a) Compensatory benefits following an accident resulting in death, temporary or permanent disability on a “no fault” basis. These benefits may be used by the employer to protect their balance sheet, replace personnel, or pay discretionary sums to the injured employee or their estate.</p>

AXA XL Insurance Company UK Limited
20 Gracechurch Street, London, EC3V 0BG, United Kingdom

Telephone: +44 (0)20 7626 0486 Fax: +44 (0)20 7623 9101 axaxl.com

Registered office: 20 Gracechurch Street, London, EC3V 0BG Registered in England No 5328622
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>b) Reimbursement benefits resulting from an employer's duty of care to protect employees whilst travelling overseas on the business of the employer including but not limited to Medical and Emergency Travel Expenses, Loss or Damage to Personal Property necessarily taken on the trip and cancellation or curtailment costs.</p>
<p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>The product includes additional services to support the safe travel of employees including access to emergency assistance services if the employee becomes ill, is injured, or is involved in an emergency.</p> <p>Employers must ensure that employees are familiar with the requirements of the assistance providers and comply with pre-travel briefings to obtain the fullest benefit of the product.</p> <p>Employers travelling on business must ensure that they properly plan travel in compliance with Government advice EXCEPT where AXA XL has specifically agreed otherwise: for example, if the policyholder is a humanitarian organisation working in war zone.</p> <p>AXA XL must be made aware of all countries within which employees are located IF they are outside of the UK. AXA XL may or may not be able to provide insurance protection for such employees.</p> <p>AXA XL can provide insurance for Accident benefits on a 24hr worldwide basis or for a more restricted operative time such as “occupational accidents only”. Business travel benefits are provided during a period of travel, usually outside the UK, only.</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This product is designed to cover</p> <p>Personal Accident:</p> <p>If during the Operative Time and the Period of Insurance the Insured Person sustains Bodily Injury following an Accident which within two years is the sole and independent cause of death or Disablement the Insurer will pay to the insured, the appropriate Benefit amount shown</p>



	<p>in the Schedule subject to the Maximum Incident Limit.</p> <p>Business Travel: Provides cover for the core benefits selected for an insured journey:</p> <p>Medical Repatriation and Emergency Travel Expenses</p> <p>Travel Disruption</p> <p>Evacuation</p> <p>Personal Baggage and Business Equipment</p> <p>Personal Money and Financial Card Misuse</p> <p>The main exclusions are</p> <p>The Insurer will not pay any claim:</p> <ol style="list-style-type: none"> 1. which arises out of or results from or is contributed to by War in the Insured Person's Permanent Country of Residence. 2. after the expiry of the Period of Insurance in which the Insured Person attains the age of eighty-five (85) years. <p>The product contains other limitations and exclusions applicable to individual sections of benefit and according to the cover purchased. The policy contains the full information, and the distributor must ensure that these are understood by the prospective purchaser.</p>
Does the product include optional covers?	<p>The product is a modular contract enabling the Policyholder to purchase the specific benefits they require protection for.</p>
How should this product be distributed?	<p>This product is distributed via brokers in the open market or using a Business-to-Business online quote and buy platform.</p> <p>The product is not to be sold directly to businesses except where the policyholder is a regulated insurance broker.</p>



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?	The product can be sold face to face or via usual business media, with or without advice if this is in line with FCA regulations
How is value assessed?	<p>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').</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. • 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. <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 and additional material available on AXA XL's website.