



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: Title

Product Type:	Commercial Lines general insurance product which is suitable for both commercial and individual property owners, investors, and lenders.
Who is the product designed for?	<p>This product is designed for:</p> <ul style="list-style-type: none">• Commercial real estate investors and developers.• Purchasers of residential properties.• Commercial entities involved in M&A transactions.• Mortgage lenders. <p>The above could include:</p> <ul style="list-style-type: none">• Consumers.• Small sized businesses.• Medium sized businesses.• Large commercial businesses.• Micro-enterprise businesses.

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	<ul style="list-style-type: none"> Charity/Trusts.
Who is the product not appropriate for?	This product is not designed to support consumers without insurable interest in a property.
What customer need is met by this product?	<p>In addition to the payment of claims, benefits of the policy to insureds include:</p> <ul style="list-style-type: none"> Enabling property and other asset transactions to take place with appropriate risk mitigation. Property and corporate lawyers advise clients to obtain title policies to mitigate against legal risk in property and other asset transactions. Appease mortgage lenders who require policy cover in order to loan against property. Title policies are written for a multi-year term in-perpetuity, a fixed period (usually the term of a mortgage loan) or for the period of ownership of the Insured assets. This approach provides multi-year cover and peace of mind to insureds.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Customers who may be experiencing 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 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: 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><u>Exclusions</u></p> <p>Loss or damage caused by:</p> <ul style="list-style-type: none"> Communicating with a third party, without prior written consent.



	<ul style="list-style-type: none"> • Using property for use which is different to policy insured list. • Dishonest claim. • Governmental body or public utility company exercising statutory rights over your property.
Does the product include optional covers?	Limited cover is offered such as 'Loss of Rent'.
How should this product be distributed?	The product is distributed via delegated underwriting arrangement (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?	<p>The product is usually sourced by lawyers acting for clients in a real estate transaction. In other cases, clients approach specialist brokers. The product is sometimes sold via an online portal.</p> <p>On some occasions clients approach us directly (however, these clients are always commercial clients who are sophisticated and well used to dealing with real estate transactions or other asset classes).</p> <p>This product can be sold with or without advice depending on the customer's preference and in line with FCA regulations.</p>
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.• 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 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>
Additional Product Literature:	This document is to be read in conjunction with the appropriate policy wording.