



XL Insurance
Reinsurance

FVA Summary and Target Market Statement

Cash In Transit

The purpose of this document is to explain our FVA findings, 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 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.

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Product type

This product provides comprehensive coverage for businesses involved in cash logistics, such as financial institutions and retail entities, protecting against loss or damage to cash during transit and storage.



What customer need is met by this product?

Cash in Transit provides protection for loss or damage during the movement of large quantities of cash and currency by Cash in Transit companies on behalf of financial institutions and businesses.



Who is the product designed for?

The target market for this product primarily includes businesses involved in cash logistics, such as financial institutions, retail chains and enterprises engaged in the collection, delivery or storage of physical currency. It is suitable for Micro, Small Medium enterprises and larger companies that handle significant cash flows, providing protection against loss or damage during transportation and storage..



Who is the product not appropriate for?

This product is not suitable for businesses that do not specialise in the storage and movement of third-party cash, such as retail stores or manufacturing firms. It is designed for the cash logistics sector and may not meet the needs of companies with low cash transit requirements or low risk exposure.

Organisations with limited capacity to absorb losses or a low risk tolerance may find this product inappropriate. Overall, it is best suited for businesses with significant cash handling needs within the cash logistics industry.



Target market specific characteristics, including, customer vulnerability

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](#)



Key value elements and exclusions

The Cash in Transit product provides comprehensive protection against loss or damage to physical currency during transportation, storage, and in certain premises. It covers risks such as theft, theft-related damage, accidental damage, and other unforeseen events that could result in financial loss. The policy also includes legal defense costs and coverage for liabilities arising from theft or damage. Coverage elements include:

- Premise: Loss or damage while property is on specified premises.
- Transit: Loss or damage during movement or in depository.
- Defense: The insurer's obligation to defend against claims for damages.

Typical Exclusions under this product are losses related to:

- Ionising radiations or contamination by radioactivity
- Absence of at least one man in the vehicle with the insured property
- War
- Delay, loss of use or loss of market
- Expenses incurred by the Insured in establishing the existence of the amount of any loss covered under this policy
- Loss discovered with written notice sent to the Insurers after sixty days following termination of this policy in its entirety





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.



Additional Product Literature

This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage.

Please refer to separate policy documentation for full details of the coverage provided by the product.



How is value assessed?

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').

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 wordings 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 regularly review the product to see if any changes are needed 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.





Key Findings - 2025 Fair Value Assessment

AXA XL has conducted a comprehensive review of this product against specified metrics, considering whether the insurance product remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

The review has determined that this product continues to provide fair value in compliance with the FCA's Product Intervention and Product Governance Sourcebook (PROD). This product will therefore be monitored as per BAU and reviewed again in 12 months as per PROD 4.2.34 requirement to undertake regular product reviews.

In reaching the conclusion that this product continues to provide fair value, AXA XL has assessed various metrics including:

- Claims Repudiation Rate
- Claims Complaints as a % of Total Claims
- Policy Cancellation Frequency
- Gross Loss Ratio
- Total Acquisition Ratio

Our approach to this product review has utilised data and MI readily available to AXA XL to conduct a quantitative analysis. Additionally, we have also performed a qualitative review.

As a distributor, you may wish to consider metrics you hold in conjunction with this assessment. On conducting your own review, where issues are identified that are not identified within this review, please notify us so we can consider the impact on the product in our capacity as carrier.



Know You Can

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

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