



FVA Summary and Target Market Statement

Event (Single/Multiple) Insurance

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.

This document is for information purposes only and should not be used for any marketing or promotional use.



Product type

This product is a Commercial Lines general insurance product suitable for organisers of Events. This insurance cover will indemnify you for loss or damage or liability caused by you at an event



Who is the product designed for?

This insurance is designed for Event Organisers or Entities providing their services at Events.



What customer need is met by this product?

AXA XL's Sports & Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses. Coverage provided include:

- Liability: Employers and public
- Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited.



Who is the product not appropriate for?

This product is not suitable for events being held outside of the United Kingdom and those entities requiring Products Liability for goods they distribute or sell.



Target market specific characteristics, including, customer vulnerability

Vulnerable customers could include Individuals or companies under financial strain e.g., may not be able to afford premiums on an ongoing basis.

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

This product is designed to offer comprehensive protection to individuals and organisations who are organising an event.

- Public Liability Covers your legal liability should you cause injury or damage to a third party or their property in connection with your Event(s)
- Material Damage - Business Equipment Covers reinstatement of Property used in connection with the business not repaired, not replaced, not rebuilt or not reinstated - we will pay the cost of repairing, replacing, rebuilding or reinstating subject to deduction for depreciation, wear, tear and obsolescence o Employers' Liability Covers all sums you are legally liable to pay as damages and your defence costs for injury to any employee arising out of and in the course of that person's employment by you up to the limit of indemnity

Exclusions:

Asbestos, coronavirus/communicable disease, hazardous activities, punitive damages, radioactive contamination, terrorism, war, cyber.





Key value elements and exclusions (continued)

Exclusions:

- Asbestos, coronavirus/communicable disease, hazardous activities, punitive damages, radioactive contamination, terrorism, war, cyber.
- Deliberate/illegal/criminal acts excluded.
- Public liability from vehicle ownership/use excluded.
- Electrical/mechanical breakdown or wear excluded.
- Third-party damage/bodily injury/death from hazardous activity excluded.
- Injury to one participant by another in contact sport excluded.
- Contractual breach excluded.
- Flood/weather damage to outdoor fences/gates/surfaces/movable property excluded.
- Non-appearance of certain persons excluded.
- Lack of care/diligence/prudent behaviour excluded.
- Breach of contract excluded.
- Undeclared expenses excluded.
- Reduced attendance excluded.
- Failure to observe laws/regulations/orders excluded.
- Financial failure of fundraising venture excluded.
- Theft unless by forcible/violent means excluded.
- Simple/mysterious disappearance, inventory shortages, errors excluded.
- Possession/use of motor vehicles requiring compulsory insurance excluded.

Policy excess applies.



Does the product include optional covers?

Contingency insurance for sports participation and events for their cancellation, postponement, interruption, or relocation as a direct result of adverse weather



How should this product be distributed?

This product is distributed via the online quote and buy platform directly to customers.



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. Distributors to have clear practices in place to ensure the prevention of any sales outside the intended target market.



How can the product be sold? Can it be sold without advice?

This product can be sold online or via telephone, with or without advice depending on your preference and in line with FCA regulations



Additional Product Literature

This document is to be read in conjunction with the appropriate policy wording.





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.
- 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 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

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