



FVA Summary and Target Market Statement

# Group Personal Accident & Business Travel

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 modular, employer-funded group policy for defined organisations (SMEs under about 250 employees). It combines Personal Accident and Business Travel cover, with optional add-ons, and is distributed through brokers (not direct-to-consumer). Business Travel benefits apply for insured journeys outside the home country (worldwide or time-limited options), while Personal Accident covers death or disability during the policy period. The product includes emergency assistance and pre-travel briefings and is governed by PROD to ensure fair value



## Who is the product designed for?

Employers or organisations that purchase group coverage for a defined workforce (primarily SMEs with up to about 250 employees). The product covers the defined group (e.g., employees or similar) and is distributed via brokers, not sold directly to individuals.



## What customer need is met by this product?

This product meets the customer need for compensation and financial protection in case of accidents resulting in death or disability, which employers can use to support their balance sheet or employees. It also provides reimbursement for travel-related expenses, such as medical costs, emergency assistance and loss of personal property while employees are on overseas business trips. Overall, it helps employers manage risks and costs associated with employee accidents and travel emergencies.



## Who is the product not appropriate for?

This product is not suitable for: Individual consumers purchasing directly (no consumer-facing sale). Households or families buying for themselves (no family-focused coverage). Self-employed individuals or entrepreneurs who do not represent a defined employer/organisation with a group of employees.



## Target market specific characteristics, including, customer vulnerability

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.

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.

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.

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.

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.

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 typically covers:

- Death or temporary/permanent disability arising from an accident, payable according to the schedule.
- Medical repatriation, emergency travel expenses, travel disruption, evacuation, personal baggage and business equipment, and personal money/financial card misuse, applicable during insured journeys outside the home country.
- The policy is modular with optional add-ons; bespoke quotations are available for larger groups.
- Emergency assistance services and pre-travel briefings to maximise benefits, with broker-mediated distribution and PROD governance to ensure fair value.

The Insurer will not pay any claim:

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.



## Does the product include optional covers?

The product is modular and allows bespoke extensions for larger organisations, but it does not provide a fixed list of extensions. Typical extension areas could include enhanced Personal Accident benefits, expanded Business Travel protections (e.g., higher medical/evacuation limits, increased cancellation or curtailment coverage, higher baggage limits).



## How should this product be distributed?

This product is distributed via brokers in the open market or using a Business-to-Business online quote and buy platform. The product is not to be sold directly to businesses except where the policyholder is a regulated insurance broker.



## 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.



## 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.





## 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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