



FVA Summary and Target Market Statement

International Private Medical 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.

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Product type

International Private Medical Insurance (IPMI) is designed for individuals seeking comprehensive healthcare coverage beyond their home country. It caters to globally mobile customers who want flexibility and access to private medical treatment worldwide. There are three types of IPMI cover available:

- **Expatriate:** Customers who reside in a country other than their native home country. These customers are looking for healthcare cover that allows them the flexibility to receive medical treatment locally, outside of their country of residence or it allows them to return to their native home country for medical treatment.
- **High Net Worth (HNW) globally mobile:** Customers who are looking for plans with extensive benefits that can provide access to medical treatment anywhere in the world.
- **High Net Worth (HNW) locals:** Customers who reside in their native home country but are looking to access quality medical treatment abroad as well as to supplement their local healthcare provision.



What customer need is met by this product?

This product is designed for individuals seeking international private medical healthcare to meet their health and wellbeing needs, goals, and budget.

It's particularly designed for expatriates or those individuals living within their native home country looking to supplement local healthcare provisions or looking to access medical treatment abroad individuals.

The product offers a broad range of cover and flexibility to its customers with access to medical care in different countries.



Who is the product designed for?

This product is designed for individuals who have a desire to access private medical treatment to protect them against illnesses, diseases or injuries that arise after they join.

This product gives customers the option of different plans along with the option to enhance their cover with additional benefits to meet their specific needs, objectives and budget.

The product is designed for individuals who are aged 18 to 80 years old, at the point of joining, and who are considered one of the following:

- **Expatriate** – Customers who reside in a country other than their native home country. These customers are looking for healthcare cover that allows them the flexibility to receive medical treatment locally, outside of their country of residence or that allows them to return to their native home country for medical treatment.
- **High Net Worth (HNW) globally mobile** – Customers who are looking for plans with extensive benefits that can provide access to medical treatment anywhere in the world.
- **High Net Worth (HNW) locals** – Customers who reside in their native home country but are looking to access quality medical treatment abroad as well as to supplement their local healthcare provision.

The products are designed to:

- Extend to include a partner, dependent children of the lead member, partner's children, stepchildren and adopted children.
- Allow children to be set up on a policy with a parent or legal guardian holding the insurance contract (but without cover for the adult).
- Allow customers to choose the option to declare their medical history as an alternative to moratorium underwriting; and
- Allow those who are no longer eligible for healthcare cover under an arranged group scheme to take out an individual policy on a continuation of cover basis.





Who is the product not appropriate for?

These products are not designed for people:

- Who reside, or would intend to travel for medical treatment, in a country subject to International Sanctions.
- Who are looking for travel insurance to cover emergency medical treatment for trips of up to 95 days.
- In the armed forces or professional sports players seeking cover for injuries sustained in relation to their professional activities; or
- Individuals who require locally admitted cover, outside the UK; or
- Who are happy to self-fund all or most of their health and wellbeing needs outside of any mandatory healthcare requirements or state healthcare provision.



Target market specific characteristics, including, customer vulnerability

Individuals under financial strain may not be able to afford premiums on an ongoing basis. However, customers will still be able to use the NHS for their medical treatment if they reside in the UK.

Customers who have ongoing or recent medical symptoms, whether they have seen a doctor or been diagnosed with a specific condition or not, are unlikely to use this product to receive private treatment for those symptoms.

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

These comprehensive private health insurance products provide customers with access to a range of services for eligible conditions, diagnostics and treatments including:

- In-patient and day patient treatment
- Surgical out-patient treatment
- Cancer treatment
- Access to healthcare experts; and
- Emergency evacuation and repatriation.

A fully comprehensive private international health insurance product may be out of reach for many, so these products offer choice and affordability through offering several levels of cover. Customers can select from a range of plans to fit their needs with benefits, including:

- Specialist consultations and diagnostic tests as an out-patient;
- Out-patient therapies e.g. physiotherapist
- Complementary practitioner charges
- New chronic conditions
- Mental health treatments
- Pregnancy and childbirth cover
- Annual health checks
- Optical cover
- Dental treatment and
- Travel Insurance.

Depending on the plan level selected customers can also choose the option to include: #

- Increased out-patient benefits
- Increased dental benefits and
- Travel Insurance.



Key value elements and exclusions (continued)

Customers can also tailor benefits to meet their needs and goals by making changes to how the plan responds in the event of a claim by choosing from a range of excess options. This option could potentially be used by the target market to mitigate short term financial vulnerability.



Does the product include optional covers?

The plan cover will vary based on option selected.



How should this product be distributed?

The distribution strategy is considered appropriate for the target market with customers having the option to purchase direct or via a private health insurance specialist intermediary of their choice. These products are considered suitable for advised and non-advised sales by suitably skilled agents through telephone, face to face or an appropriately designed on-line journey.

Customer outcomes assessments will help to identify if the product is reaching customers outside the intended target.





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 another 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?

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 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

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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