



FVA Summary and Target Market Statement

# Media and Entertainment

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 Combined Commercial, Advertising, and Media Production Package (Film), designed as a general insurance product suitable for consumers and small to medium-sized businesses involved in various media-related activities.



## Does the product include optional covers?

The client has the option to purchase some section of the cover and vary the limits purchased. Complementary covers to media and entertainment includes:

- Accident and health
- War, terrorism and political violence
- Nuclear, chemical, biological or radiological attacks
- Kidnap and ransom



## What customer need is met by this product?

This product provides cover for our clients' needs. It provides protection for their:

- Assets and Production spend.
- Provides coverage for third party liability, which may be mandatory.





## Who is the product designed for?

The Target clients range from solo touring entertainers to ground-breaking TV and Film productions.

Key areas of interest are:

- Advertising production including; ad wraps/advertising agents' indemnity & commercial producers' indemnity
- Documentaries, industrial, commercial and educational videos
- Touring entertainers (individuals and groups)
- Event promoters/producers/production services
- Post-production houses
- Touring and live events
- Conferences/trade shows
- Feature film productions
- Post-production houses
- TV productions
- Music videos
- Animation
- Festivals
- Equipment rental/hire houses
- Theatre productions/theatres
- Venues



## Who is the product not appropriate for?

This product is not intended for:

- Musician non-appearance
- Broadcaster
- Publisher media liability.



## Target market specific characteristics, including, customer vulnerability

Customers may be under financial strain and 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

The product provides protection for clients' needs related to media and entertainment productions, covering their assets, production expenses, and third-party liabilities. It ensures coverage for various production activities and event-related operations. The coverage options are broad and can be tailored to specific needs of the clients to address risks

### Production insurance

- Cast
- Negative film/faulty stock
- Extra expense resulting from loss of, damage to, or destruction of property or facilities
- All risk production indemnity
- Disgrace indemnity
- Production property
- Public liability
- Employers' liability





## Key value elements and exclusions (continued)

### Live media insurance

- Property
- Business interruption
- Money – in transit or on location at events
- Public liability
- Employers' liability

### Standard Exclusions:

Damages, loss, cost, or expense related to:

- Use of any biological, chemical, radioactive, or nuclear agent, material, device, or weapon.
- Fraudulent, dishonest, or criminal act(s) committed
- Communicable disease
- Claims by third parties for failure of the Insured to fulfil any contract
- Coronavirus
- Cyber
- Data Value
- Deliberate Acts that cause injury or damage
- Financial Causes
- Intellectual Property Laws or Rights
- Radioactive Contamination
- Terrorism
- Asbestos
- Punitive Damages
- War





## How should this product be distributed?

The product is distributed via coverholders 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.

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?

The product is always sold through a broker and/or coverholder. The product can be sold via a combination of face-to-face, emails and telephone.



## 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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