



 Insurance
Reinsurance

FVA Summary and Target Market Statement

Pre-Existing Medical Conditions Travel 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 travel insurance product has been specifically designed to protect UK holidaymakers who have had a diagnosis of cancer, including those with a 'terminal' prognosis. The cover is suitable for individuals who have had a diagnosis of cancer where they are not able to secure cover through conventional travel insurances policies.
- This cover applies only to UK residents who are commencing their travel from the UK and returning to the UK and require cover no more than a maximum of 31 days.
- Each policy is individually underwritten based on the individual's medical condition. There are no age restrictions.



What customer need is met by this product?

- The purpose is to provide specialist tailored travel insurance for individuals affected by cancer, who may otherwise be unable to travel due to the limitations of conventional travel insurance policies.
- This product is very tailored and individually written with specialist knowledge of the treatment and management of cancer. The policy is designed to also cover those individuals who have advanced or even 'terminal' prognosis as long as they are fit to travel and are doing so with the approval of their specialist consultant.



Who is the product designed for?

- This travel insurance product has been specifically designed to protect UK holidaymakers who have had a diagnosis of cancer, including those with a 'terminal' prognosis.
- The cover is suitable for individuals who have had a diagnosis of cancer where they are not able to secure cover through conventional travel insurances policies.
- This cover applies only to UK residents who are commencing their travel from the UK and returning to the UK and require cover no more than a maximum of 31 days.



Who is the product not appropriate for?

This product is not appropriate for:

- Insureds travelling against medical advice.
- Non-UK insureds who have had a diagnosis of cancer looking to travel abroad.
- Insureds whose travel did not start from the UK or trips that began after before the policy has started.
- Insureds who require medical cover for longer than 31 days.



Target market specific characteristics, including, customer vulnerability

All customers covered under this policy are considered vulnerable. There are appropriate safeguards, support mechanisms, and tailored communication are in place to support and safeguard the interests of the insured throughout their customer journey.

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

Key Value Elements:

- Departure delays up to £100
- Missed departure up to £1,000
- Emergency medical expenses up to £2 million outside your home country
- Personal liability up to £2 million
- State hospital benefit up to £1,000
- Personal Accident cover up to £5,000
- Legal and Advice expenses up to £15,000
- Optional cancellation cover to purchase





Key value elements and exclusions (continued)

Key Exclusions:

- Cover is only available for insureds living in the UK, Channel Islands or the Isle of Man
- Single trip only and so no renewals (returning customers are onboarded as new customers)
- No annual policies
- No group policies
- All destinations including North America
- Maximum duration is 31 days
- No upper age limit, as based on clinical fitness
- Robust pre-travel clinical status evaluation
- Individual and bespoke policy terms and conditions
- No cover if travel to destinations outside of those shown in the policy schedule
- No cover if travelling abroad to receive medical treatment
- No cover if travelling against medical advice
- No cover for trips beginning before the policy start date nor is there cover for trips extended beyond the duration stated in policy schedule
- No cover for participation in hazardous activity
- No cover for any criminal act by the insured person
- No cover for claims caused by alcohol, drugs or substance abuse
- No cover for a claim arising from a change in medical information known at the time of buying the policy or occurs before travel and it has not been disclosed



Does the product include optional covers?

There is a separate cancellation cover available to purchase alongside the main cover as an option.



How should this product be distributed?

All our policies are sold direct to customers. There are no distribution chains or online sales. It is sold through a bespoke sales process conducted by specialised medical staff based on a detailed understanding of the customer's medical conditions and needs.



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.

Coverholder has 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 only be sold via telephone. This product is only sold on a non-advised basis.



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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