



FVA Summary and Target Market Statement

Sports Shooting Affinity 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 Sports Shooting Insurance is a commercial lines general insurance product will cover an individual person for their amateur Sports Shooting activities and/or their equipment.

The activities covered and type of insurance provided will be detailed on the Policy Schedule.



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 includes:

- Property: loss of or damage to equipment and temporary hire of replacement equipment.
- Liability: personal and third-party property damage.
- Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, hospitalisation, dental and optical treatment, loss of shooting event fees and gun dog veterinary fees benefits.

Products within this group are distributed by appointed Coverholders and underwritten by AXA XL Insurance Company UK Limited.



Who is the product designed for?

Sports and Leisure activity individuals, groups, leagues, businesses, organisers, entities who are domiciled within the United Kingdom including the Channel Islands and the Isle of Man.

There are also certain products within the product group that can be offered to customers overseas.

Consumer

- Sports Accident
- Sports Travel (single trip, annual and activity top up)
- Golf
- Sports Shooting

Commercial

- Sports Clubs & Groups
- Sports Individuals (amateur)
- Individual Personal Trainers & Sports Coaches
- Sports Coaching, Leagues and Camps
- Sports Businesses
- Events (single, multi and stallholder)
- Martial Arts Clubs and Associations
- Pet Businesses, Animal Clubs, Societies, Education Talks & Parties Guidelines



Who is the product not appropriate for?

This product is not appropriate for Individuals that are:

- Participating in sport as a professional.
- Undertaking any commercial activities involving the use of guns.



Target market specific characteristics, including, customer vulnerability

Individuals participating in amateur sports shooting activities. Vulnerable customers could include individuals: 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](#)



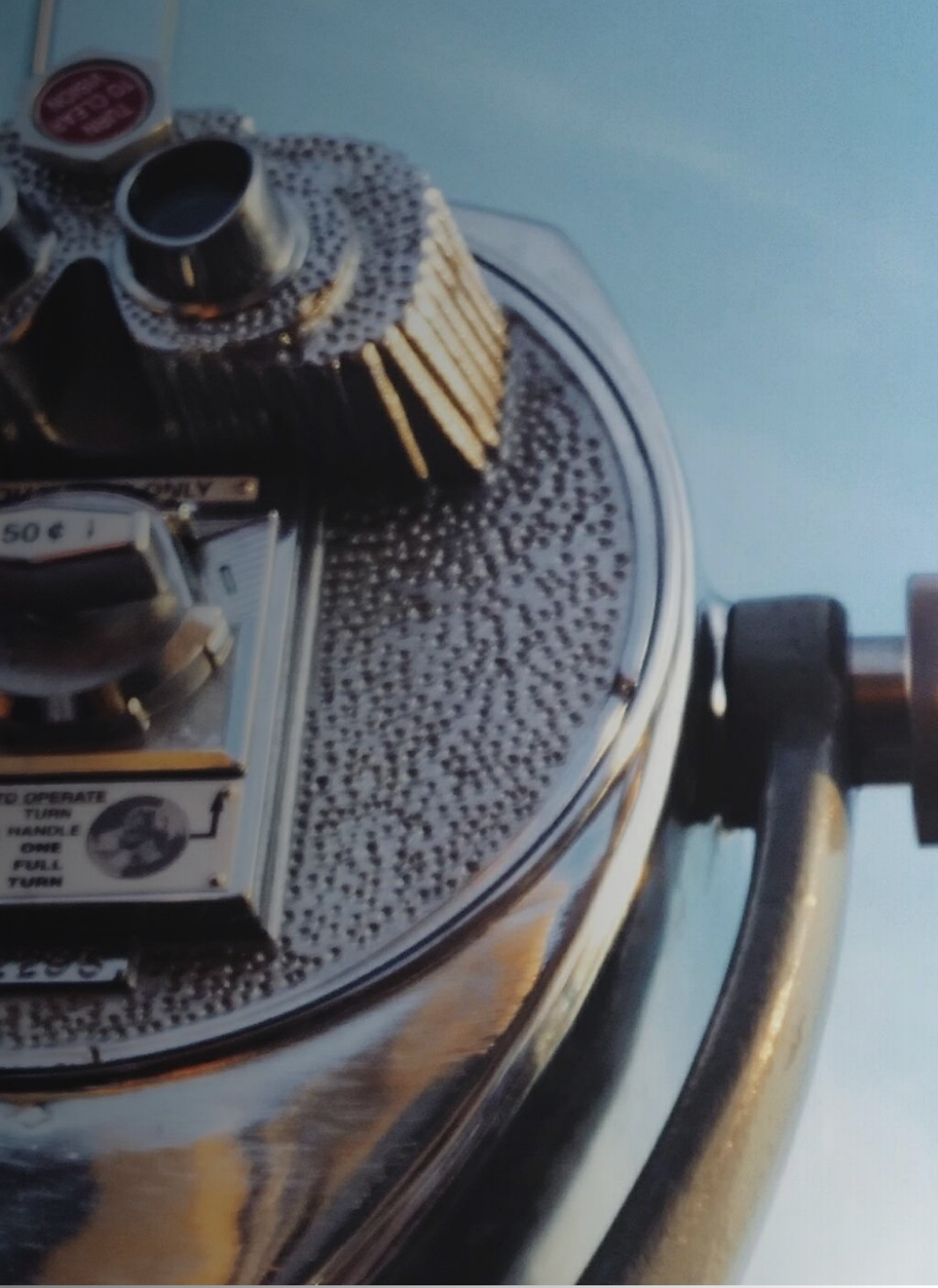
Key value elements and exclusions

- Shooting Equipment
- Shooting Equipment Hire
- Public Liability
- Third Party Property Damage
- Personal Accident
- Hospitalisation
- Dental & Optical
- Loss of Shooting Event Fees
- Gun Dog Veterinary Fees

Exclusions:

- Claims where you cannot provide sufficient supporting evidence.
- Taking part in activities where there is an increased risk of injury unless we have agreed otherwise.
- Claim circumstances you were aware of before your policy was issued.
- Theft when sports shooting equipment is left unattended.
- Claims for, or relating to, pre-existing medical conditions.
- Professional shooting activities.





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?

The vast majority of sales of this product are completed online. This is then supported by an email/telephone by underwriting agents. This product can be sold online or via telephone and it 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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