



## Target Market Statement: AXA XL

The purpose of this document is to explain 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 and optional covers 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.

### Product Name: Animal and Pet Business Personal Accident Insurance

<b>Product Type:</b>	Commercial Lines general insurance product suitable for pet businesses.
<b>Who is the product designed for?</b>	Individuals or entities that are operating within the pet business industry.
<b>Who is the product not appropriate for?</b>	Individuals or entities that are: <ul style="list-style-type: none"><li>• Requiring insurance in relation to their own pet.</li><li>• Veterinary surgeons, clinics or hospitals.</li><li>• Animal sanctuaries, aquariums, farm parks or zoos.</li><li>• Operating outside of the United Kingdom.</li></ul>
<b>What customer need is met by this product?</b>	<ul style="list-style-type: none"><li>• AXA XL's Sports &amp; Leisure product develops comprehensive insurance solutions tailored to the specific needs of many types of sport and leisure businesses.</li><li>• This product provides coverage for:</li><li>• Personal Accident: Permanent total disability, temporary total and partial disability, accidental death, personal accident, medical expenses and hospital expenses benefits.</li><li>• Products within this group are distributed by appointed</li></ul>

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	Coverholders and underwritten by AXA XL Insurance Company UK Limited.
<b>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</b>	<p>Individuals working within the pet business industry:</p> <p>Vulnerable customers could include:</p> <ul style="list-style-type: none"><li>• “Individuals or companies under financial strain e.g., may not be able to afford premiums on an ongoing basis. However, their employees will still be able to use the NHS for their medical treatment.</li><li>• Employees 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 be able to use this product to receive private treatment for those symptoms.</li><li>• Persons 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: <a href="#">AXA XL's Vulnerable Customers Guide &amp; Contact Support</a></li></ul>
<b>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</b>	<p>This is a specialist niche product that covers policyholders against claims stemming from injury, illness or accidental death to principals or employees working in the pet business industry.</p> <p>Exclusions:</p> <ul style="list-style-type: none"><li>• Attempted self-injury or suicide, taking part in a civil commotion or riot of any kind, war, criminal or unlawful act, act of terrorism, coronavirus disease.</li></ul>
<b>Does the product include optional covers?</b>	No.



<b>How should this product be distributed?</b>	This product is distributed via the online quote and buy platform directly to customers.
<b>What should distributors do to ensure the product provides fair value to the end customer?</b>	<p>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.</p> <p>Distributors to have clear practices in place to ensure the prevention of any sales outside the intended target market.</p>
<b>How can the product be sold? Can it be sold without advice?</b>	<p>This product can be sold online or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
<b>How is value assessed?</b>	<p>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').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> <li>• Identify the target market and its needs.</li> <li>• Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading</li> <li>• Consider the needs of any vulnerable customers; and</li> <li>• Monitor post-sales performance.</li> </ul> <p>Once a new or amended product is introduced to the market, AXA XL will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> <p>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.</p>



<b>Additional Product Literature:</b>	This document is to be read in conjunction with the appropriate policy wording.
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