



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 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: **General Liability (via coverholders and lineslips, not open market)**

Product Type:	This is a commercial lines general insurance product suitable for business customers seeking protection for public liability and products liability.
Who is the product designed for?	Micro enterprises and SMEs headquartered outside of the USA seeking general liability insurance for their business needs.
Who is the product not appropriate for?	This product is not aimed at consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.
What customer need is met by this product?	The customer is provided with insurance protection for unforeseen legal liabilities to pay damages to third parties for injury or damage in the conduct of their business or in connection with any product supplied by them.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of the pandemic, customers may be under financial strain and may not be able to afford premiums on an ongoing basis.
What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?	<u>Public Liability:</u> It provides an indemnity for legal liability to pay damages for injury to third parties or damage to third party property. <u>Product Liability:</u>

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	<p>It provides an indemnity for legal liability to pay damages arising out of injury and/or damage in connection with any product supplied by the insured.</p> <p>Typical extensions to coverage under these products may include:</p> <ul style="list-style-type: none"> • Cross Liabilities • General Data Protection Regulation • Sudden and accidental pollution • Advertising injury <p>Typical exclusions to coverage may comprise of:</p> <ul style="list-style-type: none"> • Employer’s Liability • Liability arising out of the use or operation of automobiles, aircraft, watercraft, or offshore installations. • Cyber liability • Liability arising out of war and terrorism • Radioactive contamination / nuclear risks • Asbestos • Deliberate failure to prevent injury or damage. • Fines, penalties, and punitive damages • The recall of any product. • Any costs incurred in the repair, reconditioning or replacement of any allegedly defective product or part thereof. <p>Please refer to policy documentation for full details.</p>
<p>How should this product be distributed?</p>	<p>These products are distributed via coverholders and broker lineslips.</p>
<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<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>How can the product be sold? Can it be sold without advice?</p>	<p>We would suggest that this product can be sold face to face, via telephone or electronic communication.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p>
<p>How is value assessed?</p>	<p>AXA XL has established a product governance process to oversee the design, approval, and review of all our products in line with the</p>



	<p>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">• Identify the target market and its needs.• Review policy wording 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. <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>
Additional Product Literature:	<p>This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.</p>