



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: Employers Liability

Product Type:	This is a commercial lines general insurance product suitable for businesses.
Who is the product designed for?	Businesses seeking to buy Employers Liability Insurance alongside other Liability coverages.
Who is the product not appropriate for?	This product is not aimed at businesses seeking to buy standalone Employers Liability cover. 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?	This product covers the legal liability to pay damages in respect of bodily injury caused to an employee during course of employment. This is a compulsory class of insurance in the UK.
Target market - are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of inflation and rising interest rates, 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

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
AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



	<p>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</p>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>This product covers the legal liability to pay damages in respect of bodily injury caused to an employee during course of employment.</p> <p>Typical exclusions and policy limitations:</p> <ul style="list-style-type: none"> • Manslaughter • Nuclear and war • Offshore • Compulsory Motor Insurance - does not provide any indemnity in respect of liability for which compulsory motor insurance or security is required under the Road Traffic Act 1988 <p>Please refer to policy documentation for full details.</p>
<p>How should this product be distributed?</p>	<p>The product is typically distributed through DUA arrangements, Lineslips and London Wholesale Brokers.</p>
<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>To ensure the customers receive fair value for their 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 online.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA's 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 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.



	<ul style="list-style-type: none">•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. <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:	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.