



AXA Target Market Statement

Inter Partner Assistance S.A is authorised and regulated by the National Bank of Belgium, with a registered head office at Boulevard du Régent 7, 1000 Brussels, Belgium. Authorised by the Prudential Regulation Authority (firm reference number 202664). Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Inter Partner Assistance S.A. (UK branch) office address is 106-118 Station Road, Redhill, RH1 1PR. Inter Partner Assistance S.A. is part of the AXA Group.

Product Name	Backpacker
Date of Issue	29/07/2024

This document will be reviewed at least annually or earlier where required following regulatory changes that affect Product Governance, or changes in business structure or roles and responsibilities outlined in our Product Governance Policy. It also outlines our approach to Product Oversight and Governance to demonstrate how we design, monitor, and review our products to ensure they continue to provide fair value and meet the needs, characteristics and objectives of the target market including vulnerable customers.

Product Oversight and Governance

Our Product Governance Policy sets out the standards that Inter Partner Assistance S.A. (UK branch) is required to implement to ensure the achievement of fair value and good customer outcomes by having robust product oversight and governance arrangements, systems, policies, and procedures in place, which encourage a business culture with customers' interests at its core.

- We identify, define, and assess our target markets at an appropriate level, based on the nature and complexity of our products
- We undertake appropriate testing of our new products before launch, to make sure they meet our customers' needs and provide fair value
- The design and performance of all our new, existing, and legacy products are subject to regular assessment and review to ensure products provide fair value and that there is a continuing customer-centric focus, achieving good customer outcomes
- We consider the needs, characteristics, and objectives of customers with characteristics of vulnerability at all stages of the design process to ensure the product meets their needs
- The features, nature and complexity of our products are carefully matched to our intended distribution channels to ensure they reach our identified target market

These requirements are in place to ensure that all customers of Inter Partner Assistance S.A. (UK branch) receive fair value and that good customer outcomes are delivered in line with regulatory expectations.

Target Market and Product Fair Value Statements

The purpose of this document is to explain the identified target market and the expected distribution strategy for the Insurance product manufactured by Inter Partner Assistance S.A. (UK branch).

Target Market Statements

Target Market Statements provide information about all the AXA Partners products distributed. This includes:

- The key features and optional covers associated with our products
- Who our products are designed for and who they are not designed for
- How our products should be distributed
- How to ensure that our product provides fair value to customers as intended
- Whether the target market is inherently more likely to be vulnerable

Product Overview	Product Type	Backpacker Travel Insurance
	Product Status	Live (open to new and renewal customers)
Target Market Statement	Who is the product designed for?	<p>This product is designed for UK based individuals aged 18 or over at the time of sale who:</p> <ul style="list-style-type: none"> ✓ Require travel insurance to provide cover for a variety of risks ✓ Is going on an extended leisure or a business trip or to study abroad up to 365 days ✓ Has a financial exposure should their trip not go ahead; and ✓ Has the financial resources to pay for the product in one payment
	Who is the product not appropriate for?	<p>This product is not designed for individuals:</p> <ul style="list-style-type: none"> ✗ Who do not live in the UK; ✗ Who are under 18; ✗ Who are aged 51 years or over ✗ Who have medical conditions with a Verisk score over 2.99 ✗ Who have a condition which is awaiting a diagnosis ✗ Who are not registered with a general practitioner/doctor in the UK ✗ Who wish to have cover for ongoing medical care and/or for routine treatment ✗ Who are already abroad ✗ On a one way trip ✗ Travelling to a country or area which the FCDO has advised against either all travel or all but essential travel ✗ Who are partaking in a hazardous sport outside of our list of permitted activities, on a professional basis or any illegal activity ✗ Going on a trip with a duration of 365 days for single trip ✗ Looking to insure a trip more than 186 days in advance for single trip ✗ Engaging in space tourism
Product Features	What are mandatory product features that will meet the needs, characteristics, and goals of the target market?	<p>The product provides the following cover, up to agreed specified limits:</p> <ul style="list-style-type: none"> ● Cancellation or curtailment in the event of a specific event happening preventing the consumer travelling or needing to come home early ● Emergency medical expenses and repatriation ● Baggage and money cover ● Personal and legal liability ● Disruption to travel ● Cover to return home and recommence their trip
	Does the product include optional covers?	<p>The following optional extra covers can be added:</p> <ul style="list-style-type: none"> ● Winter sports

		<ul style="list-style-type: none"> ● Hazardous sports
	What are the critical product limitations that should be made clear to consumers prior to purchase?	<p>The following cover limitations must be made clear to customers to ensure it meets their needs and financial goals:</p> <ul style="list-style-type: none"> ● The product will not cover any claims arising from travel to areas the FCDO has advised against all, or all but essential, travel ● The limits provided may be lower than other standard travel products available in the market therefore the consumer should check that these meet their needs ● The cover could be severely limited if the consumer does not fully declare their pre-existing medical conditions
Vulnerable Customers	How are vulnerable customers considered in the design of this product?	<p>Any customers could find themselves in vulnerable circumstances at any time. We will aim to ensure that vulnerable customers who hold this product continue to receive the same fair treatment and outcomes as other customers.</p> <p>The target market may contain a higher proportion of younger consumers who may not have experience purchasing insurance. Care should therefore be taken to ensure the cover and it's limitations are clearly explained in plain English. In addition, distributors should ensure that they:</p> <ul style="list-style-type: none"> ● Fully comply with the FCA Access to Insurance rules including signposting consumers where they fall outside of the scope of this product due to their health ● Consider whether it would be appropriate to signpost consumers who are too old for this product to an alternative provider ● Provide clear instructions during the sales process as to what pre-existing medical conditions should be declared and the consequences upon the consumer of not doing so.
Distribution Strategy	How should this product be distributed?	<p>This product is intended to be distributed by Intermediary Brokers within the UK</p> <p>The distribution strategy is considered appropriate for the target market with customers having the option to purchase these products through the distribution channel of their choice. These products are considered suitable for advised and non-advised sales by suitably skilled agents or sub-delegates via telephone, face to face or an appropriately designed on-line journey.</p>
Controls & Testing	What controls are in place?	<ul style="list-style-type: none"> ● Formal product approval process where all new products and adaptations are presented for approval at a formal governance committee ● Annual Fair Value Assessments (may be more frequent where required) ● The product is integrated into a platform using business rules, which ensure we only target customers within the intended target market
	What testing is in place?	<ul style="list-style-type: none"> ● Full end to end product lifecycle testing before any new scheme or product is launched to assess whether it will meet the identified needs, characteristics, and objectives of the target market, including customers who have characteristics of vulnerability ● Ongoing pricing and business rule testing for all products ● Market benchmarking ● Root cause analysis of consumer complaints ● All General Insurance Value Measures (GIVM) are reviewed annually via ongoing Product Testing through Customer Fair Value Assessments governed under PROD. ● Customer Outcome Testing targeted at key risk areas either proactively or reactively based on findings from the above
	Are there any conflicts of interest?	<p>AXA Partners seeks to understand in full, and document accurately each distribution arrangement which we are party to. Through this process, we seek to identify and escalate any conflicts of interest, or perceived conflicts of interest for resolution, or challenge unfair or 'hidden' remuneration, which adversely impacts customer value.</p> <p>We expect clear and transparent information to be made available during this process including, details of the distribution and post sales practices.</p> <p>We confirm that the Target Market along with the Sales and Distribution Channels have been reviewed cross functionally by AXA Partners.</p> <p>AXA Partners will continue to monitor the performance of their products through comprehensive post sales monitoring and as part of our overall Conduct Risk Framework.</p>

Based on the actions taken to date, we confirm to the best of our knowledge that no actual or perceived conflict has been identified. In the event that a conflict of interest is identified, we will review the arrangement and consider what action are appropriate.

Any circumstances which are known to the distributor, or become known during the course of the arrangement, which may cause conflicts of interests, which may adversely impact the target market and/or cause any other consumer detriment should be promptly communicated, and actions taken to mitigate these should be documented and agreed between the parties.