



## 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: Contingency Cancellation and Abandonment

<b>Product Type:</b>	Commercial Lines general insurance product suitable for small and medium sized businesses, clubs, groups or individuals.
<b>Who is the product designed for?</b>	Customers organising/ hosting events
<b>Who is the product not appropriate for?</b>	Events outside the UK and/or events with over 5,000 attendees
<b>What customer need is met by this product?</b>	Ascertained net loss should any insured event(s) be cancelled, abandoned, postponed, interrupted, curtailed or relocated.
<b>Target market - are there any specific characteristics, including, customer vulnerability, that you should be aware of?</b>	Individuals or companies under financial strain.
<b>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</b>	The product covers the ascertained net loss should any insured event(s) be cancelled, abandoned, postponed, interrupted, curtailed or relocated, which cancellation, abandonment, interruption, curtailment or relocation is the sole and direct result of a cause not otherwise excluded which occurs during the period of insurance and is beyond control of both the participant and the customer.  <b>Exclusions:</b>

AXA XL Insurance Company UK Limited  
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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>The policy does not cover any loss directly or indirectly arising out of, contributed to by or resulting from (please see the policy wording for more detail):</p> <ul style="list-style-type: none"> <li>• Adverse Weather</li> <li>• Alteration of insured event</li> <li>• Biological or chemical materials</li> <li>• Construction work on-site</li> <li>• Contractual liability</li> <li>• Customs regulation</li> <li>• Disease</li> <li>• Expenses and gross revenue</li> <li>• Financial failure</li> <li>• Inadequate response or attendance</li> <li>• Lack of care or prudent behaviour</li> <li>• National, court or religious mourning</li> <li>• Non-appearance</li> <li>• Nuclear risk</li> <li>• Pollution and/or contamination</li> <li>• Reduction in attendance</li> <li>• Repatriation, deportation or permit refusal</li> <li>• Riot or civil commotion</li> <li>• Temporary structures</li> <li>• Terrorism</li> <li>• Trade risks</li> <li>• War</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 to around 1000 specialist brokers.
<b>What should distributors do to ensure the product provides fair value to the end customer?</b>	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.
<b>How can the product be sold? Can it be sold without advice?</b>	We would suggest that this product can be sold face to face or via telephone. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
<b>How is value assessed?</b>	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>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.