



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: Pure Equestrian

Product Type:	Personal Lines general insurance product suitable for consumers and SME business.
Who is the product designed for?	The product is aimed at UK customers only, who require mortality and veterinary fees insurance. The policy covers typically, lower value horses, ranging from pleasure horses to 4-star eventing (increased values at the top end of the market).
Who is the product not appropriate for?	This product is not suitable for domestic pet owners, such as those with cats or dogs. Additionally, it is not intended for customers outside the UK.
What customer need is met by this product?	This product provides cover for risks located in the UK, who require mortality and veterinary fees insurance. Both of which are covered under this product.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Due to the personal lines’ nature of this product some clients could be under financial difficulties due to the increased cost of living crisis. Losing a horse can also be an emotional time.</p> <p>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 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>

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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>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>The Equine product covers the death or humane destruction of the horse during the period of the insurance contract or within 90 days after the expiry of the contract. The insured incidents need to be first occurring and manifesting during the contacted period, subject to written notice. The insured would be indemnified in respect of the fair market value of the horse within the limit of the underwriters' liability specified in the schedule. This policy also covers theft as well as death or humane destruction of the horse directly resulting from the theft of the horse.</p> <p>Exclusions include:</p> <ol style="list-style-type: none">1. When the horse is subject to quarantine due to a disease, the policy does not cover death, intentional slaughter, or humane destruction of the horse directly or indirectly attributable to said disease.2. This policy does not cover intentional slaughter of the horse, unless the Underwriters agreed to the destruction of the horse; in the situation in Exclusion 1; destroyed by an authority because the horse was uncontrollable and have been a danger to the safety of an aircraft, crew, passengers, or cargo.3. Death or humane destruction directly or indirectly related to: surgical operation unless conducted by a vet; medication unless given by a vet; malicious acts or failure to provide proper care by anyone has care, custody, or control of the horse; use of horse for purposes not specified in the schedule.4. Death or humane destruction directly or indirectly related to: nuclear reaction or radiation; government/authority confiscation or nationalisation; events including wars, hostilities, domestic conflicts etc; cyber incidents.5. Loss directly or indirectly arising from unexplained disappearance, escape of voluntary parting of possession of or title to the horse because of the insured or other persons who have care, custody, or control of the horse, being induced by fraud, trickery, or similar false pretences. <p>Veterinary fees: We will pay the cost of the Veterinary Treatment Your Horse receives to treat an Accidental External Injury or Injury sustained or an Illness which first shows Symptoms during the Period of Insurance anywhere within the Geographical Limits up to the Limit of Liability of this Section.</p>
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<p>Does the product include optional covers?</p>	<p>Additional cover can be bought for other perils: e.g., loss of use, veterinary fees, life-saving surgery.</p>
<p>How should this product be distributed?</p>	<p>This product is distributed via one Coverholder, South Essex Insurance Brokers.</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.</p> <p>Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value. Distributors must have clear practices in place to ensure the prevention of any sales outside the intended target market.</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 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>
<p>How is value assessed?</p>	<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"> • Identify the target market and its needs. • 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 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>



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