



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: **Commercial Property** (specific to coverholders)

Product Type:	This is a commercial lines insurance product suitable for business customers. We have two types of Commercial Property Insurance: <ul style="list-style-type: none"> • Commercial Property Owners • Commercial Combined.
Who is the product designed for?	<ul style="list-style-type: none"> • Commercial Property Owners – this product is aimed at businesses who rent/lease property to tenants. • Commercial Combined – this product is aimed at customers who run a business from one or more commercial premises.
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 physical damage to their property and/or contents.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Due to the impact of rising inflation and rising interest rates, 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	These products cover costs for:

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<p>important for the target market (including notable exclusions)?</p>	<ul style="list-style-type: none"> - physical damage to the insured property incurred during the period of insurance caused by specified perils such as fire. <p>Depending on policy wording, coverage can also include:</p> <ul style="list-style-type: none"> - Business interruption - Liability (property owners) <p>Typical Exclusions</p> <ul style="list-style-type: none"> - War - Terrorism - Communicable diseases - Radioactive contamination <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 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 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. • 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. • Once a new or amended product is introduced to the market, AXA XL will regularly review the product to see if any changes are needed and to make sure it remains suitable for customers in the identified target market.



	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 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.