



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: Contractors All Risks - Retail

Product Type:	Commercial Lines general insurance product suitable for contractors and SME businesses.
Who is the product designed for?	<p>This product is designed for:</p> <ul style="list-style-type: none"> - Private individuals undertaking refurbishment or renovation of their home(s) - Self-builders who are building/project managing/renovating private dwellings. - Homeowners extending and/or renovating their existing home. - Small Developers constructing new private dwellings and other commercial and mixed-use properties intended for state or rent to third party occupiers. Small-medium sized building contractors for predominately residential/office construction projects.
Who is the product not appropriate for?	<ul style="list-style-type: none"> • Large Corporations. • Individuals not undertaking works on their homes.
What customer need is met by this product?	<p>The Contractors All Risk (Retail) product covers damage to property during the course of:</p> <ul style="list-style-type: none"> • Self-renovation or Self builders in the course of building and renovating • Small construction developments • Residential/office construction projects • Small civil and engineering projects

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<p>Target market - are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p>	<p>Customers may be under financial strain and may not be able to afford premiums on an ongoing basis.</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>
<p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p>	<p>Key Covers:</p> <ul style="list-style-type: none"> • Material damage • Third Party Liability • Household contents • Non-negligent liability • Inherent defects • Contract works • Employees tools • Contractor's plant <p>Example Exclusions:</p> <ul style="list-style-type: none"> • Wear and tear • Deliberate acts • Design errors • Thatch • War risks • Alterations • Biological and chemical materials • Defects in existing work • Coastal erosion or subsidence • Neglect or failure to carry out normal or specific maintenance • Minor Blemishes • Asbestos • Breakdown • Parts and components • Corrosion or erosion • Dewatering • Communicable Disease • Cyber risks



	<ul style="list-style-type: none"> • Terrorism
How should this product be distributed?	The product(s) are distributed through Delegated Underwriting Arrangements (DUA) and open market.
What should distributors do to ensure the product provides fair value to the end customer?	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.
How can the product be sold? Can it be sold without advice?	We would suggest that this product can be sold face to face, via telephone or e-portal. This product can be sold with or without advice depending on your preference and in line with FCA regulations.
How is value assessed?	<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>



	<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:	<p>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.</p>