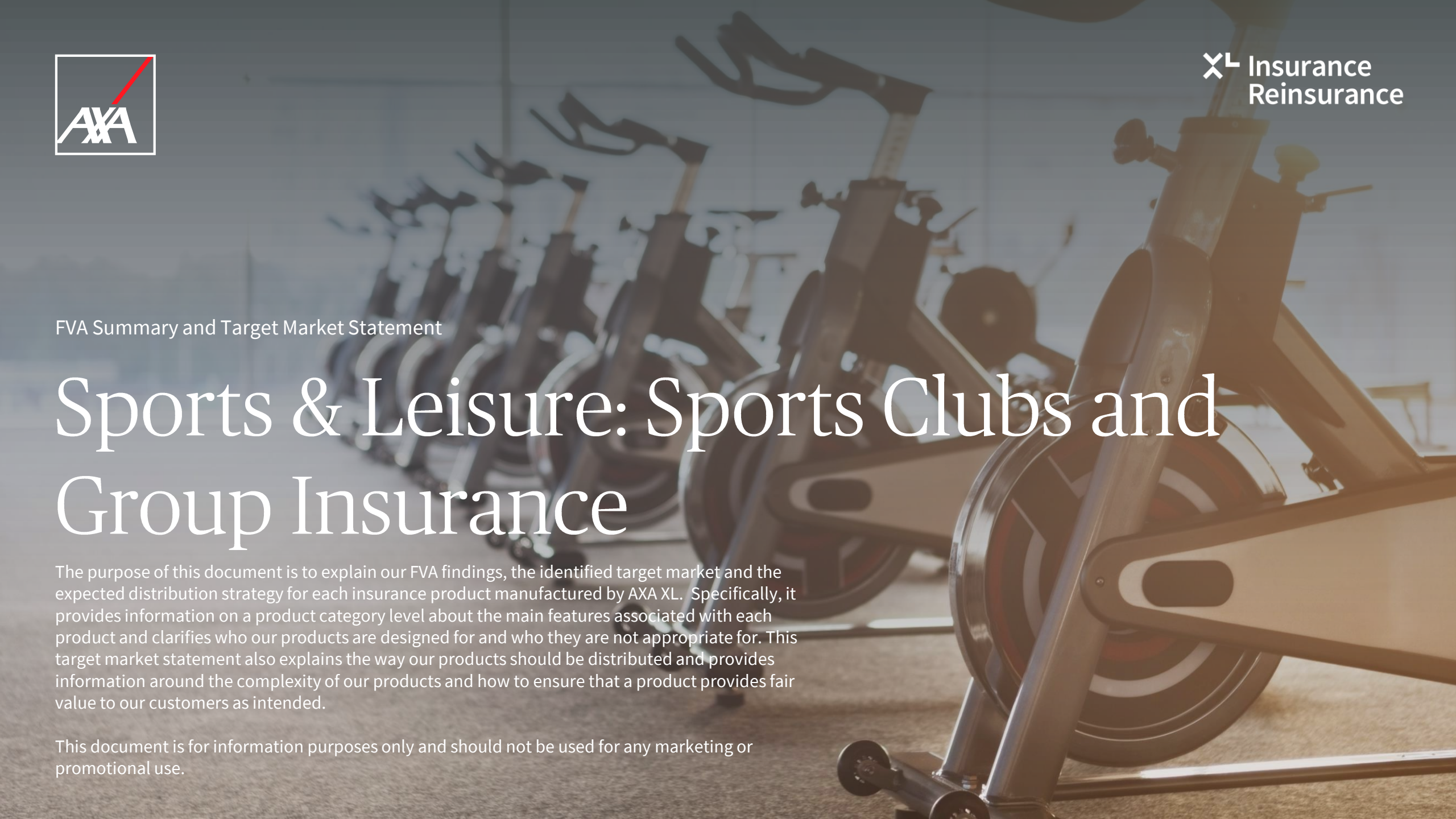


FVA Summary and Target Market Statement

Sports & Leisure: Sports Clubs and Group Insurance

The purpose of this document is to explain our FVA findings, 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.

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Product type

This is a Sports Club and Group Insurance which will cover Sporting Clubs and Groups who undertake sporting activities.

What customer need is met by this product?

Protection against financial and operation risk associated with running and participating in sporting and leisure activities. Specifically, it addresses the need for:

- Financial protection against loss or damage to: sports and business equipment, technical equipment and machinery, stocks and personal effects.
- Operational continuity, by covering assets, essential to the running of sports activities, leagues and events.
- Risk management for people involved, including: staff, ground staff and equipment personnel.

Does the product include optional covers?

This product can be extended to include the following cover:

- Trustees Liability
- Trustees Personal Accident coverages



Who is the product designed for?

This product is designed for Sports and Leisure activities for individuals, groups, leagues, businesses, organisers, entities who are domiciled within the United Kingdom including the Channel Islands and the Isle of Man. This insurance covers:

- Sports Clubs
- Tournaments and events
- Education and development
- Venues and facilities
- National governing bodies of sport Federations and associations
- Participation and affinity schemes
- Public and visitor attractions Adventure activities
- Amusement caterers, Events
- Charities
- Health and lifestyle operators
- Contingency - Events, Tours, Tournaments, Competitions, Performances and festivals

Who is the product not appropriate for?

Clubs and Groups who are: Undertaking Sport in a professional capacity, domiciled outside of the United Kingdom and undertaking motorsport or equestrian activities.

Target market specific characteristics, including, customer vulnerability

Vulnerable customers could include Individuals under financial strain e.g., may not be able to afford premiums on an ongoing basis. 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

Key value elements and exclusions

Key value elements:

- Sports and Business Equipment
- Basis of evaluation – property damage
- Technical Equipment
- Stock
- Ground Staffs Machinery and Equipment
- Personal Effects

Exclusions:

- Abuse
- Aircraft/Watercraft/Offshore Installations
- Airside
- Care/Custody/Control
- Defective Premises Act
- Deliberate/Reckless Failure to Avoid Injury or Damage
- Injury to Employees
- Motor Vehicles
- Pollution
- Products
- Professional Liability
- Participant to Participant





How should this product be distributed?

This product is distributed via the online quote and buy platform either directly to customers or via around 1000 specialist brokers.

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. Distributors to have clear practices in place to ensure the prevention of any sales outside the intended target market.

How can the product be sold? Can it be sold without advice?

The vast majority of sales of this product are completed online. This is then supported by an email/telephone by underwriting agents. This product can be sold online or via telephone and it can be sold with or without advice depending on your preference and in line with FCA regulations

Additional Product Literature

This document is to be read in conjunction with the appropriate policy wording

How is value assessed?

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').

New product developments and changes to existing products are taken through a formal product approval process which is designed to:

- 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 wordings 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.





Key Findings - 2025 Fair Value Assessment

AXA XL has conducted a comprehensive review of this product against specified metrics, considering whether the insurance product remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

The review has determined that this product continues to provide fair value in compliance with the FCA's Product Intervention and Product Governance Sourcebook (PROD). This product will therefore be monitored as per BAU and reviewed again in 12 months as per PROD 4.2.34 requirement to undertake regular product reviews.

In reaching the conclusion that this product continues to provide fair value, AXA XL has assessed various metrics including:

- Claims Repudiation Rate
- Claims Complaints as a % of Total Claims
- Policy Cancellation Frequency
- Gross Loss Ratio
- Total Acquisition Ratio

Our approach to this product review has utilised data and MI readily available to AXA XL to conduct a quantitative analysis. Additionally, we have also performed a qualitative review.

As a distributor, you may wish to consider metrics you hold in conjunction with this assessment. On conducting your own review, where issues are identified that are not identified within this review, please notify us so we can consider the impact on the product in our capacity as carrier.



Know You Can

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