



FVA Summary and Target Market Statement

Sports and Leisure

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.

This document is for information purposes only and should not be used for any marketing or promotional use.





Product type

Underwritten by AXA XL Insurance Company UK Ltd under a facility administered by Angel Risk Management.

This product provides combined liability insurance for sports clubs and groups, offering protection against a range of legal liabilities arising from club activities. Cover includes public liability, product liability, employers' liability (where required), and professional indemnity for coaching or advisory services.

The policy is designed to meet the needs of clubs and associations operating eligible sports and leisure activities, with extensions and limits tailored to typical risks faced by such organisations. Cover applies within the UK as standard, with options for temporary worldwide extensions subject to policy terms and conditions.



What customer need is met by this product?

This is a sport and Leisure insurance Policy covering public liability, employers' liability, professional indemnity, personal accident, sports equipment, and personal effects as detailed in the Policy Schedule.



Does the product include optional covers?

The policy contains multiple extensions for each coverage section. Here are some key examples:

- Liability Section Extensions (apply to Public, Product, and Employers' Liability)
- Product Liability Extensions
- Employers' Liability Extensions
- Professional Indemnity Extensions



Who is the product designed for?

This product is for Individual Coaches & Amateur Sports Clubs with annual turnover below £250,000. This is also for small and medium sized businesses requiring Specialty insurance cover such as Sports clubs, groups and associations (including committees/officers and members) operating in the UK, seeking a combined liability solution (Public Liability, Product Liability, Employers' Liability where required, and Professional Indemnity for coaching/tuition/club advisory activities).



Who is the product not appropriate for?

This product is not appropriate for professional sports clubs or coaches working for professional athletes. Clubs/organisations with turnover above £250,000



Target market specific characteristics, including, customer vulnerability

Individuals or clubs under financial strain 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

This is a summary of the coverage based on the full wording and summary for this product.

- **Policy-wide liability framework (applies across sections unless stated):**

Combined liability cover is provided subject to the policy's definitions, conditions and exclusions. Defence costs are covered as stated under each section (inclusive of, or in addition to, the Limit of Liability as specified in the Schedule). English law and jurisdiction apply unless agreed otherwise. Newly acquired/created entities may be included subject to turnover thresholds and notification.

- **Public Liability:**

Covers the Insured's legal liability for third-party bodily injury and/or property damage arising from the conduct of the business, for events occurring during the period of insurance. Defence costs are inclusive of the Limit of Liability.

- **Product Liability:**

Covers the Insured's legal liability for third-party bodily injury and/or property damage caused by a product after it has left the Insured's custody or control, for events occurring during the period of insurance. Defence costs are inclusive of the Limit of Liability.





Key value elements and exclusions (continued)

■ **Employers' Liability (statutory basis):**

Covers the Insured's legal liability for bodily injury to employees arising out of and in the course of employment, meeting or including cover required by the Employers' Liability (Compulsory Insurance) Act 1969 and analogous legislation. Defence costs are in addition to or inclusive of the limit as stated in the Schedule. Includes cover for injury caused during the period of insurance even if it manifests after employment has ceased.

■ **Professional Indemnity:**

Covers civil liability for breach of professional duty, including (subject to the wording) negligent acts/errors/omissions, unintentional libel/slander, unintentional breach of confidentiality and certain unintentional IP infringements, and loss of documents. Cover applies to claims first made and notified during the period of insurance (and within any post-expiry notification window) arising from acts after any Retroactive Date stated in the Schedule. Defence costs are inclusive of the Limit of Liability.

■ **Territorial scope and overseas work/travel:**

The policy provides UK cover as standard. Temporary non-manual work/visits outside the UK and other worldwide elements may be available (typically with restrictions, including exclusions for USA/Canada in certain sections and durations limits). Refer to the Extensions column and the Schedule for what is purchased.

Exclusions - This is a non-exhaustive summary. Full terms, conditions and exclusions are set out in the policy schedule.

The policy does not apply to or include cover for or arising out of or relating to (please see the policy wording for more detail):

General Exclusions: Asbestos, Punitive Damages, Radioactive Contamination, Terrorism, War and Cyber.



Key value elements and exclusions (continued)

Excluded activities continued:

Public Liability Exclusions: Aircraft, Watercraft, Offshore Installations, Airside, the defective premises act, and deliberate or reckless failure to avoid injury.

Employers' liability Exclusions: work undertaken airside or offshore and under the road traffic acts.

Professional Liability Exclusions: Deliberate or reckless acts; directors, officers, or trustees in such capacity; Fraudulent acts; Infringement of trade secret or patent; Insolvency; internet business; Joint ventures; pollution; Related Entities; Trading Losses; Warranties and Guarantees.

Material Damage Exclusions: Loss by simple or mysterious disappearance or inventory shortage; Damage to an item being worked upon; Pollution; Theft (unless forcible and violent means); mould; Solar flares and coronal mass ejections.

Personal Accident Exclusions: Suicide; Committing any criminal or unlawful act; Active service of armed forces; Extreme activities (unless previously agreed in writing); Intoxication; Pre-existing medical condition; Activities excluded or forbidden by any professional sports.





How should this product be distributed?

This product is distributed via the online quote and buy platform to around 1,000 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.



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

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.



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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