

<b>Product Name</b>	Excess of Loss
<b>Insurer</b>	AXA-XL Insurance Company UK Limited
<b>Responsible For Manufacture</b>	Yes (Co-Manufacture)
<b>Advised Sales</b>	No
<b>SSR Fees Levied</b>	Yes under the 'SSR Scheme XOL' Product on New Business and Renewal transactions
<b>Product Type</b>	Excess of Loss (liability/casualty)
<b>Availability</b>	Manually underwritten
<b>Target Market</b>	Risks in need of liability limits higher than 'normal' market standards on primary policies. Can include most trades / risks subject to underwriting processes.
<b>Non-Target Market (Unsuitable Markets)</b>	Not suitable as primary insurer product. Also, unlikely to be suitable for risks where capacity of the Excess of Loss product also insures the primary layer with no ventilation between layers present.  Non-contracting based risks.
<b>Why Is This Product Suitable</b>	It affords cover for those risks that need higher liability limits than primary insurers are willing to give.
<b>Are There Any Optional Covers</b>	No
<b>Distribution Methods</b>	Wholesale product distribution through insurance intermediaries. Position is that excess liability covers need a level of expertise to ensure attaching wording matches with primary wording as required and to reduce gaps in the covers.  SSR do not permit placing brokers to deal with other intermediaries and create a chain below SSR, the expectation is that if such agreements are in place these are disclosed to SSR.
<b>Is This Product Providing Fair Value</b>	SSR are confident the product(s) are providing fair value as appropriate methods are in place to ensure the correct limits are offered and on the right risk where the wordings between primary and Excess of Loss will provide the right covers.
<b>Risk To Fair Value Mitigation</b>	Attaching at the wrong limit or not highlighting specific exclusions present on the Excess Layer which is not present on the primary. Attaching to unrated primary insurers / insurers that have not suitably assessed the risk at primary attachment stage.
<b>Other Information To Consider</b>	All relevant product wordings, policy summaries and notice of change documentation can be found on SSR's website.  AXA-XL produce their own versions of Target Market and Fair Value Statements / PROD reviews which would take precedence over this document.

<b>Published</b>	September 2023
<b>Notes from Review</b>	Added fee clarification
<b>Planned review</b>	September 2024