Product Name	Excess of Loss
Insurer	AXA-XL Insurance Company UK Limited
Responsible For Manufacture	Yes (Co-Manufacture)
Advised Sales	No
SSR Fees Levied	Yes under the 'SSR Scheme XOL' Product on New Business and Renewal transactions
Product Type	Excess of Loss (liability/casualty)
Availability	Manually underwritten
Target Market	Risks in need of liability limits higher than 'normal' market standards on primary policies. Can include most trades / risks subject to underwriting processes.
Non-Target Market (Unsuitable Markets)	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.
Why Is This Product Suitable	It affords cover for those risks that need higher liability limits than primary insurers are willing to give.
Are There Any Optional Covers	No
Distribution Methods	Wholesale product distribution through insurance intermediaries who can choose how to appropriately distribute to the end customer. 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.
Is This Product Providing Fair Value	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. Our monitoring measures have confirmed that the product is suitable for the identified target market. SSR regularly review their approach and will amend the product should there be any concerns over the efficacy of the covers offered.
Risk To Fair Value Mitigation	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.
Other Information To Consider	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.

Published	September 2026

Notes from Review	No material changes.
Planned review	September 2027