



Product Governance Review

Fair Value Assessment – Angel Risk Management – Professional Liability (Non-Office Package)

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Fair Value Assessment – Product Overview

Product Overview

Professional Liability (Non-office package) product provides cover for companies offering a professional service to their clients and will be triggered in the event of a negligence claim or a civil liability claim resulting from the services provided.

There are versions of this product for slightly different target markets, these versions largely have the similar policy wording:

- Miscellaneous professional
- Construction trades (Contractors Design and Professional Services)
- Accountants professional
- Technology professional
- Marketing, advertising and publishing
- Architects and Consulting Engineers

The products are grouped as they are fundamentally the same professional Liability product with similar target markets (i.e. professionals).

Key Product Information:

The product features and benefits vary depending on the exact product and target market. Examples of features/cover include (please see the policy wording for exact offering):

- Negligent acts, errors, omissions or breach of duty or other civil liability
- Employee dishonesty
- Unintentional libel and slander
- Unintentional breach of confidentiality
- Unintentional infringement of copyright, trademark or patent
- Loss of documents or electronic data
- Defence costs for alleged offences under data protection laws
- Criminal prosecutions defence costs
- Indemnity to principal
- Payment of outstanding fees to mitigate a claim

See detailed Target Market Statement for detail on the range of customers the product is designed for as well as the groups of customers for whom the product is not appropriate and will not provide the intended value.

Fair Value Assessment Outcome: Angel Risk Management - Professional Liability (Non-Office Package)

Key findings

Year Fair Value Assessment Completed	2024
<p>Fair Value Assessment Outcome</p> <p>AXA XL has conducted a comprehensive review of this product against the 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.</p> <ul style="list-style-type: none">• Claims Repudiation Rate• Claims Complaints as a % of Total Claims• Policy Cancellation Frequency• Gross Loss Ratio• Total Acquisition Ratio <p>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.</p> <p>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.</p>	
Other factors which may be relevant to distributors	
n/a	