



# Product Governance Review

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

# Angel Risk Management - Professional Liability - (Office Package)

## Fair Value Assessment – Product Overview

### Product Overview

Professional Liability (Office Package) offers cover for civil liability arising from the customer's activities. Angel's multi-line office package products allow the customer to integrate various policies into a single comprehensive policy. These policies include:

- Directors and Officers
- Public Liability
- Employers' Liability
- Office Contents and All Risks
- Business Interruption

There are three versions of this product for slightly different target markets: Accountants package, Information Technology package and Miscellaneous industry package. Please note - Construction and Architects PI products are not sold as part of a package.

#### **Key Product Information:**

The product covers the following:

- Professional Liability
- Public Liability
- Employers' liability
- Material Damage
- Business Interruption
- Directors & Officers Liability

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: Professional Liability - (Office Package)

## Key findings

### Year Fair Value Assessment Completed

2024

#### Fair Value Assessment Outcome

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.

- **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.

### Other factors which may be relevant to distributors

n/a