



Product Governance Review

Fair Value Assessment – International Private Medical Insurance

International Private Medical Insurance

Fair Value Assessment – Product Overview

Product Overview

This product is designed for individuals seeking International Private Medical Healthcare cover to meet their health and wellbeing needs, goals, and budget. It would therefore appeal to a target market which has:

- An interest in proactively investing in their health and wellbeing.
- An interest in being able to access medical treatment anywhere in the world.
- A desire to access private medical treatment of illnesses, diseases or injuries that arise after they join; and
- The financial resources to pay for international private healthcare.

This product gives customers the option of five plans along with the option to enhance their cover with optional benefits to meet their specific needs, objectives, and budget.

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: International Private Medical Insurance

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>	
<p>Other factors which may be relevant to distributors</p>	
<p>n/a</p>	

