



Product Governance Review

Fair Value Assessment – Accident & Health – GP Locum Insurance

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Fair Value Assessment – Product Overview

Product Overview

This product provides cover to General Practitioner (GP) practices for the cost of GP Locums employed in the event that a member of permanent staff be absent from work through accident or illness.

The GP Practice is the policyholder and beneficiary, neither the Individual GPs or Locums pay premium, have rights under the insurance or receive any monies from the insurance.

Key Product Information

If during the Period of insurance the Insured Person:

- (a) sustains Bodily Injury following an Accident which within two (2) years is the sole and independent cause of death or Disablement; or,
- (b) contracts an Illness and is certified unfit to work by a Medical Practitioner and which independently of any other cause results in a claim,

The cover will pay to the Insured Practice the appropriate benefit amount subject to the Maximum Incident Limit Payment Period and Deferment Period. Cover is also provided for Jury Service and compassionate leave.

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: Accident & Health – GP Locum 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>	
Other factors which may be relevant to distributors	
n/a	

