



Product Governance Review

Fair Value Assessment – Life Insurance

Life Insurance

Fair Value Assessment – Product Overview

Product Overview

Products within Product Group:

- Group Life (death any cause or death natural causes) - Make payments on the death of the insured eligible member or person.
- Individual Life/Key Person (death any cause or death natural causes) - To provide a financial benefit to estate / dependents / commercial enterprise upon death of the insured person during the period of the policy.
- Bespoke Life Schemes (affinity groups and associations) - Offers members of associations / affiliations a small death benefit to support a family should the member pass away in the circumstances covered by the policy. In many cases, this will cover members who are less likely to benefit from other policies. The value is typically designed to cover or contribute to funeral costs.

See the detailed Target Market Statement for information 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: Life 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	

