



# Product Governance Review

Fair Value Assessment – Accident & Health – Personal Accident & Business Travel

# Accident & Health – Personal Accident & Business Travel

## Fair Value Assessment – Product Overview

### Product Overview

This group includes Small to Medium Sized Businesses for almost all occupations (including higher hazard activities) with less than 250 employees.

Larger organisations can apply for a bespoke quotation according to the complexity of their business. Individuals can apply for bespoke quotations depending on their specific requirements.

The coverage includes:

- a) Compensatory benefits following an accident resulting in death, temporary or permanent disability on a “no fault” basis.
- b) Reimbursement benefits resulting from an employer’s duty of care to protect employees whilst travelling overseas on the business of the employer including but not limited to Medical and Emergency Travel Expenses, Loss or Damage to Personal Property necessarily taken on the trip and cancellation or curtailment costs.

The product includes additional services to support the safe travel of employees including access to emergency assistance services if the employee becomes ill, is injured, or is involved in an emergency.

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 – Personal Accident & Business Travel

## Key findings

Year Fair Value Assessment Completed	2024
<p><b>Fair Value Assessment Outcome</b></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"><li>• <b>Claims Repudiation Rate</b></li><li>• <b>Claims Complaints as a % of Total Claims</b></li><li>• <b>Policy Cancellation Frequency</b></li><li>• <b>Gross Loss Ratio</b></li><li>• <b>Total Acquisition Ratio</b></li></ul> <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>	
<b>Other factors which may be relevant to distributors</b>	
n/a	

