



Product Governance Review

Fair Value Assessment – Angel Risk Management
– Contingency Cancellations & Abandonment

FVA Outcome: Angel Risk Management – Contingency

Product Overview

The product covers the ascertained net loss should any insured event(s) be cancelled, abandoned, postponed, interrupted, curtailed or relocated, which cancellation, abandonment, interruption, curtailment or relocation is the sole and direct result of a cause not otherwise excluded which occurs during the period of insurance and is beyond control of both the participant and the insured.

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.

Please note: Angel Risk Management are no longer writing new Contingency Cancellation and Abandonment policies from 1 August 2022. The book will be allowed to run-off and policies to lapse, with policies lapsing no later than 31 July 2023.

Date Fair Value assessment completed

2022

Fair Value Assessment Outcome:

The outcome of the review shows the product delivers value. 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. There is no action required from distributors at this time.

A summary of why we concluded this product is delivering value is set out below:

- **Low cancellation frequency**
- **Low claims complaints as a % of total claims**
- **Claims for 2021** - given the relatively low number of policies in force and the **relatively low Gross Written Premium** this is not an immediate concern; however this metric will be monitored by AXA XL to ensure customers continue to receive fair value.

Our approach to this product review has utilised data and MI readily available to AXA XL. 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