



# Product Governance Review

Fair Value Assessment – Angel Risk Management – Marine Cargo

# Angel Risk Management – Marine Cargo

## Fair Value Assessment – Product Overview

### Product Overview

This is a Cargo Insurance Policy that provides insurance against loss or damage to goods during the Voyage/Transit and on the Conveyances.

#### Key product information:

This product covers:

- Total and partial losses to goods, including costs of recovery and/or repairing goods.
- Costs of returning damaged goods to manufacturers and/or suppliers for repair by air freight.
- Costs of air freight and replacement goods from manufacturers and/or suppliers to destination, regardless whether the goods lost or damaged were originally dispatched by air freight.
- Goods during loading and whilst being packed by professional packers and whilst at professional packer's premises and storage in the ordinary course of transit, containerization and transshipping.
- Additional charges incurred in unloading, storing and forwarding goods to the destination to which the goods are insured following release of goods from a vessel arrested or detained at or diverted to any other port or place where the voyage is terminated due to events set out in the policy.
- Costs in connection to removing and disposing of the debris of any goods.
- Costs in connection to the transfer of goods from one conveyance to another in the event of an accident to the original conveyance.
- Loss or damage to goods whilst being transferred.
- Loss or damage to goods caused by governmental authorities to prevent or mitigate a pollution, hazard or threat, where goods have been damaged as a result of the accident or occurrence which gave rise to the threat of pollution.
- Additional expense incurred by you in discharging, handling, storing, reloading or transporting sound and/or damaged goods by any means other than the normal methods or other than at normal rates
- Loss or damage in the event of exercising a right of lien on goods, or interrupting their transit, or suspending the sale contract whilst goods are in transit when it is practicable for you to do so to safeguard your interest.

See the 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 for and will not provide the intended value.

# Fair Value Assessment Outcome: Angel Risk Management – Marine Cargo

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

