



# Product Governance Review

Fair Value Assessment – Angel Risk Management  
– Professional Indemnity (Office Package)

# Angel Risk Management – Professional Indemnity (Office Package)

## Fair Value Assessment – Product Overview

### Product Overview

Professional Indemnity offers cover for civil liability arising from the customer's activities. Angel's multiline office package products allow the customer to combine a Professional Liability policy with Directors and Officers, Public Liability, Employers' Liability, Office Contents and All Risks and Business Interruption all on one policy with single keying of the customer's details.

There are three versions of this product for slightly different target markets:

- Accountants package
  - Information Technology package
  - Miscellaneous industry package
- (please note: construction and architects PI products are not sold as part of a package)

### Key Product Information

The product covers the following:

- Professional Liability
- Public Liability
- Employers liability
- Material Damage
- Business Interruption
- Directors & Officers Liability

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.

# FVA Outcome: Angel Risk Management – Professional Indemnity (Office Package)

## Key findings

Date Fair Value assessment completed

2023

### 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**

Key risk indicators that are indicating product value and that have led to further reviews being needed and where applicable, actions that will be taken by AXA XL to address are as follow:

- **Low Cancellation Frequency**
- **Low Claims Repudiation Rate**
- **1 year Gross loss ratio (GLR) is relatively low side but as the product matures value is demonstrated.**

Our approach to this product review (as detailed in our overview) 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 immediately as this could impact our fair value assessment for the product and require more immediate action to be taken.

### Other factors which may be relevant to distributors

Please note: The performance metrics and MI were reviewed at the package level and information was not available at the level of each component product, as such a comprehensive evaluation could not be made of the fair value provided by each component product.