



# Product Governance Review

Fair Value Assessment – Angel Risk Management – Excess Public Liability (Hathaway)

# Angel Risk Management – Excess Public Liability (Hathaway)

## Fair Value Assessment – Product Overview

### Product Overview

Commercial Lines General Insurance product suitable for small and medium size business. This product is designed for small and medium size businesses that require products and Public Liability Insurance at a higher limit than their underlying (primary) policy provides. Public and Products Liability cover for the customers activities. This Product provides cover for legal liability to pay damages or compensation arising out of any insured event as defined in the underlying (primary) insurance in excess of the underlying (primary) insurance.

This product is not suitable for Businesses domiciled outside the UK.

# Fair Value Assessment Outcome: Angel Risk Management – Excess Public Liability (Hathaway)

## Key findings

Year Fair Value Assessment Completed	2024
<p data-bbox="84 304 537 332"><b>Fair Value Assessment Outcome</b></p> <p data-bbox="84 344 2428 486">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 data-bbox="84 532 682 715" 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 data-bbox="84 761 2372 829">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 data-bbox="84 875 2448 943">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 data-bbox="84 968 810 996"><b>Other factors which may be relevant to distributors</b></p>	
<p data-bbox="84 1043 135 1072">n/a</p>	