



Product Governance Review

Fair Value Assessment – Angel Risk Management – Sports & Leisure

Angel Risk Management – Sports & Leisure

Fair Value Assessment – Product Overview

Product Overview

This is a Sports and Leisure Insurance Policy covering Public Liability, Employers' Liability, Professional Indemnity, Personal Accident, Sports Equipment and Personal Effects as detail in the Policy Schedule.

Key product information

This product allows the insured to select up to 5 activities (from a specified list) for cover.

The product covers for the following:

1. Public Liability Cover

- Cover for injury or damage to third parties in the conduct of insured's business where the injury or damage occurs during the period of insurance

2. Employers Liability

- Cover for injury to insured's employees. Cover is applied where the injury is caused during the period of insurance and extends to include injury which manifests itself after the employee has left the insured's employ

3. Professionally Liability

- Cover for insured's liability in respect of negligent acts, errors or omissions, employee dishonesty, libel and slander, unintentional breach of confidentiality, loss of document or infringement of copyright or unintentional breach of a written contract.

4. Product Liability

- Cover for the insured's damages in connection with any product

5. Material Damage

- The policy provides all risks cover for damage to the insured's sports and business equipment.

6. Personal accident

- Covers any insured person who suffers Bodily Injury caused by an accident which results in death, permanent total disablement, permanent partial disablement or temporary total disablement; and/or dental expenses up to £250; reimbursement of expenses as in-patient up to £25 per full 24-hour period (max of 14).

Note: The product performance metrics were only available at the package product level and were not available at the component product level. Therefore, a comprehensive review of the value of each component product could not be completed.

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: Angel Risk Management – Sports & Leisure

Key findings

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

