



# Product Governance Review

Fair Value Assessment – Angel Risk

Management – Standalone Terrorism

# Fair Value Assessment Outcome: Angel Risk Management – Standalone Terrorism

## Key findings

### Product Overview

This product is designed for Property Investors or Managers of commercial and / or residential portfolios predominately outside of London terrorism zones. This product is an innovative way of covering customer's property against acts of terrorism whether their mortgage lender requires them to have the cover, or they are just seeking peace of mind. Angel Risk Management can provide terrorism insurance for commercial and/or residential property or property portfolios, high net worth, construction risks and contract works and can provide cover within the United Kingdom, Channel Islands, Isle of Man and Northern Ireland.

### Year Fair Value Assessment Completed

2024

#### Fair Value Assessment Outcome

Angel Risk Management 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.

- **Claims Repudiation Rate**
- **Claims Complaints as a % of Total Claims**
- **Policy Cancellation Frequency**
- **Gross Loss Ratio**
- **Total Acquisition Ratio**

Our approach to this product review has utilised data and MI readily available to Angel Risk Management 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.

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