



Product Governance Review

Fair Value Assessment – Angel Risk Management – Cyber

FVA Outcome: Angel Risk Management – Cyber

Key findings

Product Overview

This product is designed for those who require insurance protection against the financial impact of cyber risks, such as hacker attacks, ransomware, social engineering fraud, denial of service attacks, reputational damage or compensation claims made against the business for failing to keep personal or commercial data secure. Having a comprehensive cyber-insurance policy not only provides financial protection if the worst happens, but also provides access to expert advice and support when an incident occurs, such as IT, legal, forensic and media relations to minimise the disruption to the business and any reputational damage.

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.

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.

A summary of why we concluded this product is delivering value is set out below:

- **Low Claims Repudiation Rate**
- **Nil Claims Complaints as a % of Total Claims**
- **1 year Gross loss ratio (GLR) is relatively low side but as the product matures value is demonstrated.**

Our approach to this product review 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 so we can consider the impact on the product in our capacity as carrier.

Other factors which may be relevant to distributors

n/a