



X<sup>L</sup> Insurance  
Reinsurance

# Product Governance Review

## Fair Value Assessment – Angel Risk Management – Sports & Leisure

September 2023

# Angel Risk Management – Sports & Leisure

## Fair Value Assessment – Product Overview

### Product Overview

This is a sport 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.

# FVA Outcome: Angel Risk Management – Sports & Leisure

## Key findings

<b>Date Fair Value assessment completed</b>	<b>2023</b>
<b>Fair Value Assessment Outcome</b> 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 <a href="#">PROD 4.2.34</a> 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: <ul style="list-style-type: none"><li>• <b>Nil claims complaints as a % of total claims</b></li><li>• <b>Nil Claims repudiation rate</b> and does not suggest any systemic or widespread product value issue</li><li>• <b>Gross loss ratio (GLR)</b> is relatively on the low side but as the product matures value is demonstrated. Due to regulatory involvements claims can take time to be settled.</li></ul> <p>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.</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>	
<b>Other factors which may be relevant to distributors</b>	
n/a	