



# Product Governance Review

## Fair Value Assessment – London Wholesale Casualty General Liability

# London Wholesale Casualty General Liability

## Fair Value Assessment – Product Overview

### Product Overview

The product provides insurance protection for unforeseen legal liabilities to pay damages to third parties for injury or damage in the conduct of their business or in connection with any product supplied by them.

Key coverages include:

- Public Liability - it provides an indemnity for legal liability to pay damages for injury to third parties or damage to third party property.
- Product Liability - it provides an indemnity for legal liability to pay damages arising out of injury and/or damage in connection with any product supplied by the insured.

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: London Wholesale Casualty General Liability

## Key findings

### Year Fair Value Assessment Completed

2024

#### Fair Value Assessment Outcome

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.

- **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 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.

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