



# Product Governance Review

Fair Value Assessment – Angel Risk Management – Joint Contractors  
Tribunal Insurance (JCT)

# Fair Value Assessment Outcome: Angel Risk Management – Joint Contractors Tribunal Insurance (JCT)

## Key findings

### Product Overview

This cover is purchased by Contractors on behalf of employers to provide protection against the employer's liability for loss, claims or proceedings that arise due to non-negligent damage to property (other than the contract works themselves) whilst undertaking a building contract due to collapse, subsidence, heave, vibration, weakening or removal of support or lowering of ground water.

JCT policies are fixed term policies which cover building period and maintenance/defects period (likely to be up to 36 months + 12 months).

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.

### 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