

Fair Value Assessment Outcome:

Product – Hauliers Liability to 44.0t maximum authorised mass

Insurer/Provider – Convex

KEY FINDINGS:

Product Overview

Liability for hauliers to cover their liability for any loss or damage to third parties as well as their employees (if applicable) whilst carrying out their duties.

The product has multiple cover levels to ensure customers are not being charged for cover they do not need. The product can cater for sole traders as well as limited companies.

Cover Features:

- Cover for Vehicles up to 44.0 tonne maximum authorised mass
- Designed for UK and European Haulage contractors
- The policy can accept up to 8 vehicles at inception increasing to 15 by MTA
- Choose from £2m, £5m and £10m limits of indemnity
- Employer's Liability Extension Available by one click
- Delivery to High-Risk Premises included
- Includes the carriage of Hazardous Goods excluding 1 and 7
- Policy includes Indemnity to Principal
- Wide European Territorial Limits included as standard
- Sub-contractors covered subject to a maximum of 20% of annual turnover

This product is not suitable for:

- Private (non-commercial) customers
- Commercial clients who do not meet the specified eligibility criteria
- Operators of vehicles over 44.0 tonnes maximum authorised mass (MAM)
- Fleets with more than 15 vehicles
- Businesses that subcontract more than 20% of their annual turnover
- Indemnity limit of over £10m required
- Skip hire or waste contractors

Fair Value Assessment Outcome:

The outcome of the review shows the product delivers value. This product will therefore be monitored and reviewed again in 12 months as per PROD 4.2.34 requirement to undertake regular product reviews.

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

- The product performance metrics do not raise any major concerns and are explained in detail below.
- The product is a high volume one from a sales perspective and the appetite and demand for this product remains high due to the mandatory nature for people operating in the industry.
- The ratings for this product have not changed since the last review.
- The new business quotes and conversion rates are within company tolerance with a rate of 34.98% being achieved within the review period.
- The renewal conversion rates are within company tolerance with a rate of 67.3% being achieved within the review period.
- The average commission we received for this product during the review period was 7% with a fee of £17.50 at new business, MTA and renewal, £20.00 for cancellations.
- No complaints have been received by Mi Specialty within the review period in relation to the performance, sale or administration of this product.
- Our approach to this product review has utilised data and MI readily available.

Date Fair Value assessment completed – September 2025

The data reviewed for this assessment has been drawn from the policies sold between 1st October 2024 and 30th September 2025.