

Fair Value Assessment Outcome:

Product – LIABILITY COMBINED INSURANCE

Insurer/Provider – Various – See Product Overview Below

KEY FINDINGS;

Product Overview

Liability Combined Insurance comprising of Liability cover from a panel of insurers, Convex, and Ascot plus Equipment Breakdown cover and Cyber cover from HSB Insurance, and Legal Expenses cover from ARAG Insurance.

See Mi Specialty's Target Market Statements 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.

In summary, the product is for commercial clients that require a policy of insurance that covers the assets, earnings and legal liabilities of their business. The product is not suitable for non-commercial clients or commercial clients who do not have the aforementioned requirements.

Date Fair Value assessment completed – April 2025

The data reviewed for this assessment has been drawn from the policies sold between 1st January 2024 and 31st December 2024.

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 low volume one from a sales perspective and the appetite and demand for this product is low. There were 94 policies in force at the time of review.
- The new business quotes and conversion rates are within company tolerance with a rate of 32 % being achieved within the review period.

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- The renewal retention rates were within with company tolerance level for this product, in the review period this product achieved a rate of 59 %.
- Cancellation rates are within company tolerance with 8 policies having been cancelled (within <14 days) within the review period.
- The average commission we received for this product during the review period was 10.8 % with a fee of £25 per policy.
- 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.