

Fair Value Assessment Outcome:

Product - Tradesmen and Professionals Per Capita Liability

Insurer/Provider – Convex Insurance UK Limited

KEY FINDINGS:

Product Overview

This product provides Employers Liability and Public and Products Liability cover. In summary, this Product has been designed for Tradesman and Professionals requiring Employer's Liability and Public & Product Liability cover.

See 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.

Date Fair Value Assessment completed – April 2025

The data reviewed for this assessment has been drawn from the policies sold between 1 January 2024 and 31 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 with 92 live policies in place at time of review.
- The new business quotes and conversion rates were below the company target rate of 35 % with a rate of 8.5 % being achieved within the review period. This is mainly sold online hence the lower conversion rate therefore there are no concerns.

- The renewal retention rates company tolerance level for this product is 75 %, in the review period this product achieved a rate of 78.3 %, meaning this product is performing as expected.
- Cancellation rates were low during the reporting period with 8 cancellations received (>14 days).
- No complaints have been received by Mi Specialty within the reporting period in relation to the performance, sale or administration of this product.
- The average commission we received for this product during the review period was 9.2 % with an average fee of £25.00 per policy.
- Our approach to this product review has utilised data and MI readily available.