

Fair Value Assessment Outcome:

Product – Excess of Loss Property Owners Unoccupied

Insurer/Provider – A F Beazley Syndicates 2623/623 at Lloyd's of London managed by Beazley Furlonge Ltd

KEY FINDINGS;

Product Overview

This is a Commercial Lines General Insurance product providing additional cover above the indemnity limit of the Client's primary Property Owners Unoccupied Insurance. The product provides additional cover to protect clients' unoccupied buildings and contents, as well as additional covers suitable for meeting the demands and needs of UK Property Owners.

Target Market

We have received all appropriate information on the insurance product (PROD 4.3.1) and information about the Target Market and negative target market (PROD 4.3.4.).

See Manufacturer's 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 – June 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.

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- The product is a very low volume one from a sales perspective and the appetite and demand for this product is low. There were 5 policies in force at the time of review.
- The new business quotes and conversion rates are within company tolerance with a rate of 27.3% being achieved within the review period.
- Renewal retention rates were within company tolerances, with this product achieving 86.7% within the period of review.
- Cancellation rates are within company tolerance with 4 policies having been cancelled (within <14 days) within the review period.
- The average commission we received for this product during the review period was 10.7% 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.