Fair Value Assessment Outcome

Product – Courier and Light Hauliers Liability to 8.25t maximum authorised mass

Insurer/Provider – Convex

KEY FINDINGS:

Product Overview

Liability for light hauliers, couriers and parcel delivery companies 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:

- Rated upon a per vehicle basis
- The policy can accept up to 50 vehicles
- Sub-Contractors covered subject to a maximum of 20% of annual turnover
- Wide European Territorial Limits included as standard
- Choose from £2m, £5m and £10m limits of indemnity
- Employer's Liability Extension Available by on click
- Delivery to High-Risk Premises included
- Policy includes indemnity to principle

This product is not suitable for:

- Private (non-commercial) customers
- Commercial clients who do not meet the specified eligibility criteria
- Businesses involved in fast food delivery, motorbike courier work, or motor vehicle transportation
- Operators of vehicles over 8.25 tonnes maximum authorised mass (MAM)
- Fleets with more than 50 vehicles
- Businesses that subcontract more than 20% of their annual turnover
- Indemnity limit of over £10m required
- Skip hire or waste contractors
- Companies engaged in household removals

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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 32.58% being achieved within the review period.
- The renewal conversion rates are within company tolerance with a rate of 52.97% 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.

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