Fair Value Assessment Outcome

Product – Goods in Transit for Courier and Light Haulage to 8.25t maximum authorised mass

Insurer/Provider – Chubb European Group SE

KEY FINDINGS:

Product Overview

Goods in Transit for light hauliers, couriers and parcel delivery companies to cover their liability for any goods lost or damaged whilst in their custody and control.

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 30 vehicles at inception
- Sub-Contractors covered subject to a maximum of 20% of annual turnover
- Wide European Territorial Limits included as standard
- CMR cover included as standard
- Hand Held Scanner cover to £1,000 automatically included
- £50,000 cover automatically included for TNT, FEDEX, Parcelforce, DHL, Yodel, UK Mail, Amazon, DPD and Evri at no additional charge.
- Choice of your own contract limit per vehicle

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 60 vehicles
- Businesses that subcontract more than 20% of their annual turnover
- Contracts with a vehicle limit exceeding £50,000
- 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 32.47% being achieved within the review period.
- The renewal conversion rates are within company tolerance with a rate of 51.32% being achieved within the review period.
- The average commission we received for this product during the review period was 20% 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.