Fair Value Assessment Outcome

Product – Goods in Transit for Removal Contractors up to 28.0t maximum authorised mass

Insurer/Provider – Chubb European Group SE

KEY FINDINGS:

Product Overview

Goods in Transit for removal contractors and man & van services 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
- Cover for Vehicles up to 28.0 tonne maximum authorised mass
- Designed for UK and European Removal Contractors but excluding Industrial Removals
- The policy can accept up to 6 vehicles at inception increasing to 8 by MTA
- Includes the carriage of Hazardous Goods excluding 1 and 7
- Wide European Territorial Limits extension available by 'one click'
- Sub-contractors covered subject to a maximum of 20% of annual turnover
- Large discounts for those carrying under B.A.R. Conditions
- No need to refer if no more than one loss not exceeding £5000 in the past 3 years
- Storage extension outside normal course of transit available

This product is not suitable for:

- Private (non-commercial) customers
- Commercial clients who do not meet the specified eligibility criteria
- Industrial removals
  Large vehicles over 28.0mam
- Customers with more than 1 claim or a loss over £5000 in the last 3 years
- Businesses that subcontract more than 20% of their annual turnover

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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 low volume one from a sales perspective and the appetite and demand for this product remains low compared to our other goods in transit policies.
- 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 27.83% being achieved within the review period.
- The renewal conversion rates are within company tolerance with a rate of 55.66% being achieved within the review period.
- The average commission we received for this product during the review period was 2.5% 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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