# Fair Value Assessment Outcome:

## Product - Excess of Loss (Convex)

## Insurer/Provider - Convex

## KEY FINDINGS:

### Product Overview

Public and Products Excess Liability Cover giving additional cover above the indemnity limit of the Client's primary Public and Products liability policy.

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.

In summary, the product is for Commercial clients requiring additional cover above the indemnity limit of their primary Public and Products liability policy, providing protection from major incidents that could exceed their primary insurance. The product is not suitable for non-commercial clients or commercial clients who do not require the aforementioned cover.

### Date Fair Value assessment completed – December 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.
- The product is a fairly low volume one from a sales perspective with 111 live policies in place at time of review so the appetite and demand for this product is fairly low.
- The new business quote and conversion rates are above company tolerance (of 35%) with a rate of 45.1% being achieved within the review period.

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- The average commission for this product during the review period was 0% with an average fee of £0 per policy. Commission and fees are earnt by us on the Client's primary Public and Products liability policy, and not on the additional cover.

- The renewal retention rates are above company tolerance (of 75%), achieving a rate of 86.7% for the review period.

- Cancellation rates are within company tolerance with 7 policies having been cancelled within the review period, equating to c6% as a percentage of live policies.

- No complaints have been received by Mi Specialty Ltd in relation to the performance, sale or administration of this product during the review period.

- Our approach to this product review has utilised data and MI is readily available.