

Fair Value Assessment Outcome:

Product - Tradesmen and Professionals – Per Capita Liability

Insurer/Provider – Various – See Product Overview Below

KEY FINDINGS;

Product Overview

This product provides Employers Liability and Public and Products Liability cover from either Convex or Argenta Insurance.

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, this Product has been designed for Tradesman and Professionals requiring Employer's Liability and Public & Product Liability cover

Date Fair Value assessment completed – December 2023

The data reviewed for this assessment has been drawn from the policies sold between 1st October 2022 and 30th September 2023.

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 moderate volume one from a sales perspective with 338 live policies in place at time of review.
- The new business quotes and conversion rates were below the company target rate of 35 % with a rate of 10.7 % being achieved within the review period. This is mainly sold online hence the lower conversion rate.
- The average commission for this product during the review period was 29.98 % with an average fee of £23.59 per policy.

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- The renewal retention rates company tolerance level for this product is 75%. In the review period this product achieved a rate of 63%. This is not a concern as online rates will be lower than offline business.
- Cancellation rates were low during the review period with only 2 policies were cancelled.
- No complaints have been received by Mi Specialty Ltd in relation to the sale or administration of this product.
- Our approach to this product review has utilised data and MI readily available.