

Product Value - Information Exchange Template

Carrier name	Convex Insurance UK Ltd
Broker name	KBIS British Equestrian Insurance via Miles Smith Limited
Product name	Masterplan property and personal accident
Reference/UMR [Binder]	B190332622
Reference [Class of Business]	Equine
Date	23 September 2022
Product information	
<p>This product has been sold by KBIS since 2007 but moved to a new carrier in July 2022 so was fully reviewed and assessed by their conduct committee as part of the onboarding process.</p> <p>The following aspects are included in the review:</p> <ul style="list-style-type: none"> • Cancellation data • Claims and complaints volumes • Declinature rates • Loss ratios • Average premium: average (and largest) claims • Wordings review (technical and Plain English) <p>Product provides Property insurance for equestrian equipment and personal accident insurance for horse riders/owners. This protects them in the event they get injured or their property gets damaged. The coverage and pricing is in line with competitors – the wording is a standard market wording and customers differentiate based on relationships with coverholders and service provided.</p> <p>The product is offered to customers in the UK.</p> <p>The product runs for 12 months, and renewal is processed in line with local regulations.</p> <p>New and renewing customers are not treated differently when purchasing/renewing policies.</p>	
Target market	
<p>Owners of equestrian equipment</p> <p>People who work with, ride, handle and/or own horses</p>	
Types of customer for whom the product would be unsuitable	
<p>Customers outside the UK with no equestrian equipment or no exposure to horses</p>	
Any notable exclusions or circumstances where the product will not respond	
<p>Standard market exclusions apply</p> <p>Certain high risk occupations are not covered but these people would not be sold a policy</p>	
Other information which may be relevant to distributors	
<p>The manufacturer has rated this product as High Conduct Risk exposed on the basis that sales are made direct by the coverholder to SMEs and Consumers in the UK.</p> <p>The manufacturer understands that this product is offered to customers with the benefit of premium finance but that the carrier is not the manufacturer of this and that the distributor is aware that they need to comply with the retail premium finance rules as set out by the FCA in their GIPP PS21/5 and that where premium finance is selected by consumer customers there is no difference in rate/premium applied to those customers purchasing without premium finance.</p>	
Date Fair Value assessment completed	23 rd September 2022
Expected date of next assessment	Q3 2023

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