bspoke group

Courier Insurance Fair Value Assessment

Distributor Information Pack

August 2025

Introduction

You are receiving or viewing this document because you are involved in the distribution of an insurance product manufactured by a Bspoke Group business. In accordance with PROD 4.2.29 to 4.2.32 this document provides:

1. all appropriate information on the insurance product
2. all appropriate information on the product approval process; and
3. the identified target market of the insurance product.

It includes

1. all appropriate information to enable you to understand the intended value of the insurance product established by us.
2. any effect you may have on the intended value that has not been fully taken into account by us when assessing value, and therefore which you should take into account; and
3. the intended target market for the product and any type of customer for whom the insurance product is unlikely to provide fair value.

Product Oversight and Governance

This section contains important information about the manufacturer, product and associated product approval process and fair value assessment.

Manufacturer

Bspoke Insurance Group comprises regulated entities as detailed below who manufacture general insurance products in conjunction with various insurers and insurance undertakings. Details of each regulated entity and insurance undertaking will be listed in each Fair Value Assessment. :

Registered Company Name	Registered Office	Company No.	FRN
Bspoke Lifestyle	7 Pullman Court, Great Western Road, Gloucester, GL1 3ND	11429456	820727
Bspoke Underwriting Limited	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	04506493	310101
Bspoke Commercial Limited	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	09284678	709456
Bspoke Private Clients[1]	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	NA	709456
Bspoke Sports and Leisure[1]	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	NA	709456
Bspoke Accident and Health[1]	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	NA	709456
Provego Underwriting[2]	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	09366935	671437

1 = Trading name of Bspoke Commercial Limited
2 = AR of Bspoke Commercial Limited

Product Review and Approval Process

In line with the FCA regulations outlined in PROD 4 Bspoke Group operates a Product Oversight and Governance (POG) process. In accordance with this process the product detailed in this document has been reviewed and approved by the firm's Product Forum, and is subject to ongoing monitoring and formal periodic review.

Any significant changes or adaptations to the product are subject to review and approval before being distributed to customers.

Fair Value Assessment

In accordance with the requirements in PROD 4.2 we have defined what value means for Bspoke in the context of our business model, and have taken into account a range of factors in our assessment including:

- Target market characteristics and needs
- Potential customer vulnerability and any impact or mitigation
- Value measures and KPIs
- Distribution methods and remuneration
- Product risk ratings
- Operational and claims service levels and outcomes

The fair value assessment is conducted as part of the periodic product review with KPIs and metrics monitored on an ongoing basis.

Product Review and Fair Value Assessment

The following section contains information on the insurance product, details of the review and our assessment of value.

Product Manufacturer Name	Provego Limited
Product name	Courier Insurance
Product type	Commercial
Class of business	Freight Liability/ Public Liability/ Employers' Liability/ Property/ Personal Accident
Insurer / Co Manufacturer	RSA, Chaucer & Accelerant
Date of Review	August 2025
Period of Review	May 2024 to June 2025
Type of Review	Periodic
Approved by	Provego Product Forum
Date of next Review	August 2026

Target market
The target market is Courier and Light Hauliers carrying goods mainly for hire and reward who use vehicles not exceeding 7.5T GVW. Couriers and Light Hauliers can be sole traders running their own vehicle or corporations running a fleet of vehicles.
Types of customer for whom the product would be unsuitable
This product is generally unsuitable for any market not included in the above target market (e.g., Removal Contractors or Haulage Contractors carrying under conditions). If there is concern about the suitability of the product for the customer, refer to Provego.
Cover information
This product can provide the following: 1. Freight Liability covering road haulage 2. Combined Liability covering Public & Products Liability up to £10 million and Employers' Liability up to £10 million. (Employers' Liability requires Public & Products Liability to be chosen) 3. Business Premises covering Material Damage, Business Interruption, and Money. (Money requires one or more of Material Damage and Business Interruption to be chosen) 4. Personal Accident covering both Death & Permanent Disablement, and Temporary Total Disablement.
Features you should be aware of when considering this product
Your sales journey should identify the eligibility of customers and ensure that information is presented to them in a way that supports them through the process and enables them to make an informed decision whether the product meets their needs. Where there are different underwriting and cover options available for this product customers should consider which option best suits their needs and circumstances.

Your customer journey and interactions should highlight and identify any customers with potential areas of vulnerability and address them accordingly.

Intended method of Distribution

The product should be sold by an authorised insurance broker, in line with FCA regulation on an advised or non-advised basis. The sale of the product can be via online, email, telephone or face-to-face channels.

If the product is distributed to the customer via more than one broker then the second tier broker:

1. should not have their own agency with any Bspoke entity.
2. must deal direct with the end customer rather than through a third-tier broker.

Distribution costs, fees and remuneration

As part of our assessment, we have not considered the specific distribution costs of any one broking firm. You should therefore assure yourself that your own fee structure is compliant with your regulatory obligations. If you have any concerns over the impact that your fee structure may have on our products, then please contact us.

Other information which may be relevant to distributors

We are satisfied that the pricing, the cover, the design of the product, the claims settlement process and the distribution methods we have chosen result in a product that represents fair value to our end customers.

This product does not adversely impact vulnerable customers and delivers outcomes that are the same as those for customers with no characteristics of vulnerability.

As part of the process of assessment, we have reviewed, amongst other things:

- General market pricing
- Our pricing in relation to the product loss ratio
- Product value over a reasonably foreseeable future period
- Renewal retention
- Mid-term cancellations rates
- Operational and claims service levels and outcomes
- Customer complaints
- Distributor feedback
- Our pay-aways and the general distribution costs of our broker panel as disclosed to us.
- Customer needs and any changes in the last 12 months

We have also considered the pricing and premiums in relation to FCA regulations in PS21/5, ICOBS 6B and Consumer Duty and are satisfied we comply with the necessary requirements.

As part of our assessment, we concluded that time will not diminish the value of the product to the end customer.

- The customer may report a claim on the last day of the policy period and receive a settlement that would not be distinctly different to the settlement he would have received had he reported the claim on the first day of the period of insurance.
- The product is priced on the customer's current features rather than their features at inception (e.g., the product allows mid-term adjustments).

The product also contains provisions to protect against the erosion of value over subsequent renewals and policy periods.

This document should be read in conjunction with the Policy Wording for the product.

Statement of Demands and Needs

This product meets the demands and needs of couriers and light hauliers transporting goods for hire and reward and requiring protection against:

i. their liability for loss or damage to those goods
ii. non-motor liability to the public
iii. liability to their employees
iv. loss or damage to property at their business premises
v. death, permanent disablement and temporary total disablement to them or their drivers