

Fair Value Assessment and Target Market Statement

Distributor Information Pack

July 2026



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
Miramar Underwriting Limited	Dawson House, 5 Jewry Street, London, EC3N 2EX	06985118	507000
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
Bspoke Fee Protection ¹	Brookfield Court, Selby Road, Leeds, West Yorkshire, LS25 1NB	NA	709456
Bspoke Property Owners 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. Following the publication of the Simplified Insurance Rules in PS25/21, our reviews are now done on a risk basis and review dates updated accordingly.

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	Bspoke Commercial Ltd trading as Bspoke Private Clients
Product name	Platinum Home Insurance
Product type	Retail
Class of business	Property
Insurer	Accelerant Insurance UK Limited
Date of Review	July 2026
Period of Review	April 2025– March 2026
Type of Review	Periodic
Approved by	Bspoke Private Clients Product Forum
Date of next Review	July 2027

Target market statement

This Target Market Statement explains the types of customers our product is designed for, types of customers it is not suitable for and how we expect it to be distributed. This document is not intended for customers or operational sales staff.

In many instances, customers may have need for more than one product and they may then be offered a combination that would be compatible with those needs, subject to the eligibility criteria for each product. They should not be offered combinations of products that do not provide fair value.

Risks of customer harm can be avoided by ensuring the customer's needs, objectives, interests and characteristics are met by the product and coverage selected, taking into account and adjusting for any aspects that may make them vulnerable customers (e.g. poor health, resilience or capability).

Target market
High-net-worth individuals residing in the UK (excluding Northern Ireland) who own high-value homes and valuable possessions, and who require a premium insurance solution supported by bespoke underwriting and exceptional levels of customer service. These customers typically seek comprehensive worldwide all-risks cover, with a minimum contents sum insured of £200,000, enhanced levels of protection beyond standard home insurance, including higher policy limits, liability cover of up to £10 million, and the inclusion of Home Emergency and Legal Protection as standard.
Type of customer the product would be suitable for
This product is suitable for high-net-worth individuals who own high-value homes within the UK (excluding Northern Ireland) and have valuable personal possessions requiring a higher level of protection than that typically offered by standard home insurance products. These customers are likely to require comprehensive worldwide all-risks cover, bespoke underwriting, and a premium level of service. It is designed for customers with a minimum contents sum insured of £200,000 who require enhanced policy limits, extensive liability protection, and access to additional benefits such as Home Emergency and Legal Protection as standard. The product is particularly suited to customers seeking a tailored insurance solution to meet more complex insurance needs and protect significant personal assets.

Types of customer for whom the product would be unsuitable

This product is not suitable for:

- Customers whose insurance needs can be adequately met by a standard home insurance policy and who do not require the enhanced levels of cover, higher sums insured, or bespoke underwriting provided by this product.
- Customers with contents valued below the minimum eligibility threshold of £200,000.
- Customers who do not own or occupy a high-value residential property within the UK (excluding Northern Ireland).
- Customers seeking a basic, low-cost insurance solution where the additional features and benefits of this product would not represent fair value.
- Customers who do not require worldwide all-risks cover or the higher liability limits included within the policy.
- Customers whose circumstances, insurance requirements, or property types fall outside the insurer's underwriting criteria.

Vulnerable Customers

While this product is not inherently unsuitable for customers with characteristics of vulnerability, it may not be appropriate where a customer is unable to fully understand the product's features, cover limits, exclusions, or cost, despite reasonable support being provided. In such cases, additional care should be taken to ensure the product meets the customer's needs, objectives, and financial circumstances, and that they are able to make an informed decision.

Customers experiencing financial vulnerability may also find the level of cover and associated premium represents poor value if their insurance needs can be met by a more basic and lower-cost alternative.

Available Covers

Cover	Type
Building	Mandatory
Contents	Mandatory
Liabilities	Mandatory
Home Emergency	Mandatory
Family Legal protection	Mandatory

Any notable exclusions or circumstances where the product will not respond

- The sums insured and any maximum policy limits shown in the policy schedule.
- Cover being limited to the insured events and sections specifically detailed within the policy wording.
- Exclusions outlined in the policy documentation and Insurance Product Information Document (IPID), including but not limited to losses arising from war, terrorism, infectious diseases, or illegal activities.
- Loss or damage resulting from gradual deterioration, wear and tear, depreciation, maintenance issues, or defects.
- Pre-existing damage that occurred before the policy commenced.
- Losses caused deliberately, fraudulently, or through reckless acts by the policyholder or insured persons.
- Any circumstances that fall outside the policy terms, conditions, and underwriting criteria.

These limitations, exclusions, and conditions are clearly communicated to customers within the policy documentation, enabling them to make an informed decision about the suitability of the product.

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 intermediary, in line with FCA regulation and has been approved for retail distribution whether advised or non-advised. The sale of the product can be via online, telephone or face-to-face channels.

If the product is distributed to the customer via more than one broker (including ARs) then the second-tier broker:

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

Distribution costs, fees and remuneration

The product supports the payment of commission to distributors within the ranges detailed in your Agreement with Bspoke (or our approved representative). If fees are charged to the customer for new business or renewal you should ensure this does not erode the value of the product and is commensurate with the work done in the Distribution chain.

Where a policy is cancelled mid-term and outside the cooling off period the return premium to the customer must be at a gross level and include the proportion of commission paid.

Value Assessment

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.

Claims rate	
Claims as a % of customer premiums	
Cancellation rate	
Claims acceptance rate	
Claims complaints rate	
Distribution commission	

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 they would have received had they reported the claim on the first day of the period of insurance. 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 and Insurance Product Information Document (IPID) for the product.

Statement of Demands and Needs

This product is designed for high-net-worth customers seeking comprehensive insurance protection for their high-value homes and valuable possessions. It provides enhanced levels of cover, including higher inner limits for contents and increased liability limits, to meet the needs of

customers with significant assets and more complex insurance requirements. The policy also includes Home Emergency and Legal Protection as standard, delivering an extensive and convenient insurance solution.

Conclusion of our fair value assessment

Last fair value assessment outcome	The product has been approved as providing fair value for target market customers and continued distribution	Yes
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