

Fair Value Assessment and Target Market Statement

Distributor Information Pack

September 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 risk based 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 risk based 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 Lifestyle Limited
Product name	Holiday Caravan, Lodge and Chalet – Broker distribution
Product type	Retail
Class of business	Property
Insurer	Accelerant Insurance Limited
Date of Review	July 2026
Period of Review	April 2025 to March 2026
Type of Review	Risk based product review
Approved by	Bspoke Lifestyle 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
The target market for this product are owners of Static Caravans, Holiday Caravans, Lodges or Chalets that are situated in the UK on a licensed Park or location that holds the necessary planning permissions. The target market includes those people who own or rent their Property and who use it for leisure and recreational purposes.
Type of customer the product would be suitable for
• UK residents who own or lease a Holiday Caravan, Lodge, or Chalet on a UK park • Owners who use their property for leisure or holiday purposes (not as a main residence) • Customers requiring protection against physical damage and personal/public liability

Types of customer for whom the product would be unsuitable
• Those not resident in the UK • Those looking to insure property outside the UK. • Owners of properties used for commercial activities. • Owners of Residential Park Homes or Lodges who use them as a main residence • Owners of Property not sited on a licensed park or a location that has the necessary planning permissions. • Those who rent their property on an informal basis. • Those with CCJ's, adverse credit or criminal convictions. • Commercial businesses • Owners of Touring Caravans that are seasonally sited on a park Customers may be considered vulnerable due to age, health, or limited digital access. The product and sales journey must ensure clarity in eligibility, support comprehension through plain language, and offer flexibility in communication.

Available Covers

Cover	Type
Buildings and contents including standard perils such as flood, storm, fire, theft and vandalism	Mandatory
Escape of water from a fixed heating installation.	Mandatory
Accidental damage to buildings and contents	Mandatory
Loss of rent or alternative accommodation	Mandatory
Additional expenses for debris removal and site clearance	Mandatory
Public and personal liability at £5m	Mandatory

Any notable exclusions or circumstances where the product will not respond

Significant exclusions or restrictions include:

- Damage caused by escape of water between 1st October and 14th March unless winterisation precautions have been taken
- Loss or damage from wear and tear, gradual deterioration, or lack of maintenance
- Loss or damage if the structure is used for trade, business or commercial letting outside of agreed terms
- Legal liability arising from business or commercial use of the unit
- Claims for flood damage where the customer's Insurance Schedule excludes flood as a covered peril
- Standard excesses, inner policy limits, and specific exclusions (e.g. £500 contents limit in outbuildings)
- Theft from the pitch unless there are signs of forcible or violent entry
- No cover for loss or damage resulting from mildew, vermin, insects, exposure to light, or damage caused by pets
- No contents cover for money, securities, or certain valuables unless explicitly agreed
- Loss or damage due to neglect, lack of site security, or if precautions in the policy wording are not followed
- Any claims caused by or resulting from infectious or contagious disease (unless specifically included)

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:

1. Should not have their own agency with any Bspoke entity.
2. Must hold the appropriate client money permissions.
3. 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.

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 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

The product is designed to meet the demands and needs of UK retail customers who own a static caravan, lodge or holiday home situated on a licensed holiday park and use it primarily for leisure and recreational purposes.

Customers require an insurance solution that provides financial protection for their holiday home, contents and associated liabilities, helping to safeguard them against the financial consequences of unexpected events. Customers expect cover for the key risks associated with static caravan ownership, including fire, storm, flood, theft, vandalism, accidental damage and legal liability, together with protection for periods when the caravan may be unoccupied, subject to policy terms and conditions.

The product is considered to meet the demands and needs of the identified target market by providing appropriate cover for the principal risks associated with static caravan ownership and offering protection that aligns with the way customers own, use and maintain their holiday home.

Conclusion of our fair value assessment

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