

# 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** | Commercial/Park Combined |
| **Product type** | Commercial |
| **Class of business** | Property and Casualty |
| **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** |
|---|
| This product is designed for commercial clients operating within the UK park industry. This includes owners and operators of holiday, residential, or mixed-use parks, as well as caravan dealers and storage businesses. These customers are typically commercial policyholders (SMEs to large enterprises) rather than individual retail consumers. |
| **Type of customer the product would be suitable for** |
| The product is suitable for:<br>• Owners of holiday, residential or mixed-use parks in the UK.<br>• Park businesses that have owner occupied, hire fleet or privately owned units on site.<br>• Park businesses that have leisure or recreational facilities on site<br>• Businesses that employ up to 250 staff<br>• Businesses that provide a range of services including caravan sales, servicing and cleaning<br>• Parks in the UK that have machinery used to maintain the site.<br>• Parks that are family or privately owned |

- Businesses that are private limited or large commercial enterprises.

| **Types of customer for whom the product would be unsuitable** |
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| The product is not suitable for retail customers (e.g. individual caravan owners seeking personal cover) or businesses operating outside of the park or caravan-related sector.<br><br>This product is not suitable for:<br>• Parks outside the UK<br>• Parks that do not have the appropriate license or permissions<br>• Those with CCJ's, adverse credit or criminal convictions.<br>• Businesses that carry out operations outside the UK |

**Available Covers**

This is a modular product that allows intermediaries to create a commercial insurance solution tailored to the customer. The following covers are available:

| **Cover** | **Type** |
|---|---|
| Buildings and contents including standard perils such as flood, storm, fire, theft and vandalism | Optional |
| Unspecified sales stock or hire fleet | Optional |
| Loss or damage to Park Machines | Optional |
| Loss of Money | Optional |
| Computer all risks cover including accidental damage and loss of data | Optional |
| Business interruption as a result of material damage | Optional |
| Business interruption due to loss of key or nominated person(s) | Optional |
| Loss of revenue due to foot and mouth outbreaks within a 5 mile radius | Optional |
| Employers' Liability limit of £10m | Optional |
| Public and products liability £5m standard cover; £10m available as an option | Optional |
| Personal accident cover for directors, managers or owners. | Optional |
| Cover for the private residence buildings, contents and public liability of the Park owner | Optional |

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| Optional legal expenses* | Optional |

*The optional legal expenses available alongside this product is manufactured by third-party insurers and does not form part of Bspoke's Fair Value Assessment of the core product.

Where this cover is selected, distributors should refer to the relevant manufacturer's Product Information, Target Market Statement and Fair Value Assessment information. Bspoke has considered the interaction of this cover with the core product but does not act as manufacturer of the optional legal expenses cover and therefore does not provide a fair value conclusion in respect of it.

**Any notable exclusions or circumstances where the product will not respond**

Significant exclusions or restrictions include:

- The excess (if any) applicable to each section.
- Loss or damage from wear and tear or anything that happens gradually
- Theft, riot, Malicious Event, Storm or Flood, Escape of Water from fixed water apparatus, accidental Damage (if insured) and Damage to glass when the Premises are Unoccupied for 30 or more consecutive days
- Liability arising solely under contract in respect of products supplied.
- Pollution and contamination unless caused by a sudden, unexpected or unintended event.

There is no cover under any section other than the Employers' liability section for claims due to Coronaviruses or any infectious disease designated or treated as a pandemic by the World Health Organisation

**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.<br>This product does not adversely impact vulnerable customers and delivers outcomes that are the same as those for customers with no characteristics of vulnerability.<br>As part of the process of assessment, we have reviewed, amongst other things:<br>• General market pricing<br>• Our pricing in relation to the product loss ratio<br>• Product value over a reasonably foreseeable future period<br>• Renewal retention<br>• Mid-term cancellations rates<br>• Operational and claims service levels and outcomes<br>• Customer complaints<br>• Distributor feedback<br>• Our pay-aways and the general distribution costs of our broker panel as disclosed to us.<br>• Customer needs and any changes in the last 12 months<br>Where appropriate, 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.<br>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.<br>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 meets the demands and needs of Holiday, Residential or mixed Park businesses in the UK who have a range of buildings, structures, activities and employees and need to insure them against loss or damage or their legal liability to the public. The product is also suitable for caravan dealers and storage businesses. |

## Conclusion of our fair value assessment

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