

Product Governance and Fair Value Assessment

Insurer name	Markel
Product name	Smallholders
Date	30/09/2023
Status	Co-manufacturer

Product Information
Smallholders Combined Policy, silver and gold levels of package cover offered. Limits of cover available to increase upon request and acceptability
Target market
The product is designed to cater for small hobby and lifestyle smallholding risks.
Any area of customer base where this product wouldn't be suitable?
Anyone not a smallholder, If a risk is presented and limits are not suitable then a Farmers Combined Policy may be offered for consideration.
Any other information
<p>The following is excluded from review and as a distributor you must consider -</p> <ul style="list-style-type: none"> - any additional fees that you charge a customer and the effect on the value - any ancillary products sold alongside which may affect the products value or duplicate cover <p>May we also remind you of your responsibility in relation to Fair Value, examples may include but are not limited to -</p> <ul style="list-style-type: none"> - remuneration - high commission levels or fees which may reduce the value of this product - duplicate product sales - cover may be present elsewhere and are therefore unable to fully utilise this product and negatively impact value - sales to ineligible customers and those outside the target market leading to poor value for those customers - ensure accurate product information and promotion will aid customers understanding of product benefits and in turn more customers utilising the product.
Date Fair Value Assessment Completed
30th September 2023

