

**Markham Private Clients  
Product Governance and Fair Value Assessment**

Markham Private Clients is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as sales or marketing tool.

**Assessment**

Most Recent Review	March 2025
Product Type	Markham Private Clients Home Insurance Policy is a personal insurance Policy designed for the insurance of the private property and personal liability of Consumer customers, typically those with larger asset values, generally referred to as 'Mid to High Net Worth Customers'.
Manufacturer / Co manufacturer	Markham Private Clients are co-manufacturer of this product, full details and policy wording can found on our website <a href="http://www.markhambrokers.com">www.markhambrokers.com</a>
Target Market	Mid and High Net Worth (MNW/HNW) customers, with a single UK main residence or MNW/HNW customers with a UK main residence and additional properties located in the UK. Further detail can be found in our Target Market Statement.
Outside Target Market	This is an all risks MNW/HNW product aimed at consumers. It is not designed for customers who are catered for by the standard market and it is not designed to compete on price against standard market insurers.
Coverage provided	The Policy contains seven sections, five of which are underwritten by Pen Underwriting. Those sections are Buildings, Contents, Valuables, Accidents to Domestic Employees and Legal Liability to Public. Buildings, Contents and Valuables sections are elective, with exposure values set by the Policyholder. Valuables cannot be selected without either Buildings or Contents sections. Accidents to Domestic Employees and Legal Liability to the Public sections are provided free of charge when either Buildings or Contents covers are selected.
Coverage limitations	General Exclusions apply. These are standard to the UK personal lines insurance market and primarily exclude catastrophic events involving large scale aggregated damage for which there is little or no available reinsurance. For example, War and Radioactive Contamination. Specific Exclusions apply to individual aspects of cover. These are standard to the UK personal lines insurance market. For example, gradually operating causes such as wear and tear which is judged to be issue of maintenance rather than fortuitous and therefore unsuitable for insurance cover. Minimum acceptance criteria apply in relation to Buildings and Contents values (£500,000 and £100,000 respectively) to help ensure that the Policy is sold to the target market. Maximum acceptance limits apply to ensure the Policy remains within the Insurers appetite and related reinsurance arrangements. Accidents to Domestic Employees cover is restricted to

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	£10,000,000. The Legal Liability to the Public section is restricted to a standard £5,000,000 limit of indemnity. Excesses apply to Property sections. These are designed to preclude small claims which are costly to verify and administer and can reasonably be borne by the Policyholder. Where serious property loss is suffered (defined as a loss in excess of £10,000 in value) the excess is waived. No excess applies to Accidents to Domestic Employees or Legal Liability to the Public.
Who is this product designed to support	<p>UK residents who own and/or occupy private dwellings located in the United Kingdom with insurable values in excess of £500,000 in respect of Buildings and £100,000 in respect of Contents including high value items.</p> <p><b>COVER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>• Worldwide all risks cover on Contents, Valuables and Fine Art</li> <li>• Valuables, gold and silver single article limit £30,000</li> <li>• Fine art and antiques single article limit £30,000</li> <li>• New acquisitions up to 25% of the sum insured under fine art &amp; valuables or £50,000 whichever is greater</li> <li>• Trace and Access – Up to the building sum insured</li> <li>• Alternative Accommodation/Loss of Rent for up to 5 years</li> <li>• Identity Theft Cover provided up to £50,000 and Legal Expenses up to £100,000</li> <li>• Home Emergency Cover £1,500 for any one incident</li> <li>• Optional Annual Travel</li> </ul>
Who is this product is not designed to support	The product will not provide value to consumers with asset values less than the minimum acceptance criteria. The product is priced to reflect the breadth of cover. For example, All Risks Worldwide cover in respect of valuables as standard. The product may not be suitable for, or provide intended value to, customers without the need for such breadth of cover. The risk of the product being sold to those for whom it may not be suitable is mitigated by the acceptance criteria detailed above.
Services provided by each party	The Insurers provide capacity and third party claims handling. The coverholder provides underwriting services and day to day policy administration. The quality of service is monitored by external third party audit. The producing broker deals directly with the customer and may provide advice.
Can this product be sold with or without advice	This product can be sold with or without advice depending on your preference and in line with FCA regulations.
Changes in circumstance	The product is priced by the application of rates to insured values. Should those values change during a policy period they can be amended, and the premium will adjust in proportion, thereby maintaining value. The product contains no barrier to cancellation and provides for proportionate return of premiums in most circumstances.
Distribution Strategy	Markham Private Clients Home Insurance Policy has been designed for customers who typically value the help of an insurance intermediary. The product is always sold through an insurance intermediary that is authorised by the FCA for insurance distribution activities.

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Commission	We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate.
Other Remuneration	<p>We will charge an Underwriting Fee on any new business or renewal policy taken up. Full details regarding our fees can be found within the quotation and policy Schedule. We review our fees annually to ensure that they remain appropriate. We may ask you provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from noninsurance products or add-ons sold alongside our policy.</p> <p>You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.</p>
Fair Value Review	Our Markham Private Client Home Insurance product is reviewed on an ongoing basis by our Product Lifecycle Committee and placed into periodic review cycles whereby we monitor each of the sections highlighted by the product governance assessment include fair value to customers.
Relevant documents available via our website	<ul style="list-style-type: none"> <li>• IPID</li> <li>• Broker Product Summary</li> <li>• Policy Wording</li> </ul> <p><a href="http://www.markhambrokers.com">www.markhambrokers.com</a></p>

**Providing Feedback**

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know by contacting [info@markhambrokers.com](mailto:info@markhambrokers.com)

Website: [www.markhambrokers.com](http://www.markhambrokers.com)