

Product Information Exchange Pack

Munich Re Syndicate Limited

Product Name	Commercial Combined (Property Sections Only)
Class of business	Commercial Property
Carrier name	MRS 457
Date	Q3 2024

1 Manufacturer Information

Munich Re Syndicate (MRSL) is a manufacturer and may also be a joint manufacturer for this product as set out in either individual binding authority agreements with coverholders, consortia, or lineslips with Lloyd's brokers, and the manufacturer activities are typically allocated as follows.

Activity	Party Responsible
Product Approval Process	Coverholders/Lloyd's brokers and the Underwriter
Target Market	Coverholders/Lloyd's brokers
Product Testing	Coverholders/Lloyd's brokers
Product Monitoring & Review	Coverholders/Lloyd's brokers and the Underwriter
Distribution Channels	Coverholders/Lloyd's brokers
IPID Development	Coverholders/Lloyd's brokers

This document is intended to provide a summary of the product, intended target market, product distribution strategy, and the product approval process. It also sets out the outcome of the annual product review and fair value assessment. This document is intended to be used by distributors and not provided to the end customer.

1.1 Product description

This product is designed to give cover of buildings, deterioration of stock, loss of licence, goods in transit, contents, stock, business interruption, specified all risks and loss of money.

1.2 Target Market and identified demand for this product

- **Target Market:** This product is designed for micro-enterprises, small businesses and medium to large businesses that are looking to insure their commercial premises and trading business.
- **Not intended for:** Consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.
- **Demands & needs:** It is a flexible product with different sections of cover. Customers are able to select only the ones that they require and can add on further sections at a later date as and when required. Property cover is available for the trading premises which includes buildings, contents and stock. Business interruption cover can be added for loss of gross profit/revenue or increased costs following damage to insured property. Additional sections can be used to insure exposures such as loss of money, loss of licence, damage or theft of goods whilst in transit, tools, or electronic equipment away from the main premises.
- **Customer Eligibility:** Customers must be acting in a commercial capacity.

1.3 Distribution strategy for this product

- **Distribution / Sales method:** The approved distribution strategy for this product is through a binding authority agreement with the coverholder. The coverholder is authorised to distribute and bind policies in line with their delegated authority. These products are arranged by brokers who advise the policyholders of the appropriate policies. All policies are sold via a third-party broker, dealing with clients by phone/in person/email – not via online system. The coverholder does not deal directly with policyholders. All business is wholesale.
- **Advised or non-advised sales:** This product can be sold with or without advice from the customer's broker. It is a market standard product and wordings have been established in their current form for many years.
- **Customer demands and needs:** We expect distributors to have effective assessment processes in place for establishing the customer's eligibility and demands and needs, and offering this product only where it is appropriate for the customer's stated demands and needs.
- **Commission:** An assessment of the commission structure has been carried out and it is deemed to be appropriate and reasonable.

1.4 Manufacturer product reviews

Date Fair Value assessment completed	Q3 2024
Expected date of next assessment	Q3 2025

MRSL has established Product Approval and Product Oversight and Governance (POG) processes. In accordance with the FCA PROD Product Intervention and Product Governance Sourcebook PROD 4 Product governance rules, a product review and fair value assessment has been completed for this product. The product has been found as representing fair value to customers and may continue to be marketed and distributed. We will undertake ongoing product reviews on a yearly basis and any significant or material changes to this product will go through the product approval process again.

The assessment of fair value included review of the following management information as well as other insights:

- Loss Ratios and Premium Adequacy
- Commission Ranges
- Conduct Risk MI

- Complaints Data

The following is excluded from the review and as a distributor you must consider:

- any additional fees that you charge a customer / client and the effect on the value of the product.
- any ancillary products sold alongside the product which may affect the product's value or duplicate cover provided with our product.

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