

**Product Information Exchange Pack**  
Munich Re Syndicate Limited

<b>Product Name:</b>	Contingency Insurance
<b>Class of business:</b>	Special Risks
<b>Carrier name:</b>	MRS 457
<b>Date:</b>	September 2023

## 1 Manufacturer Information

Munich Re Syndicate Limited (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 or line slips with Lloyd's brokers, and the manufacturer activities are typically allocated as follows::

<b>Activity</b>	<b>Party Responsible</b>
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

The product is diverse, with the primary elements covering Event Cancellation, Event Cancellation & Non-Appearance, Film, Prize Indemnity and Miscellaneous. The product is typically written on an All-Risks basis meaning unless an exclusion is in place, cover is offered. This gives the product flexibility to be tailored to the client needs as necessary.

### 1.2 Target Market and identified demand for this product

- **Target Market:** This product is designed for commercial customers. Any business or organisation, organising or attending an event, who may have a financial exposure linked to the running of the event or contest. These can include:
  - Professional event organisers whose business it is to run events for themselves or others, including but not limited to Exhibition and Conference Organisers, Live Music Promoters, Corporate Event Organisers. Businesses running events for their own purpose, such as a business organising a conference or AGM. Charities, Societies, Associations or other non-for-profit organisations that might organising local events including Fetes, Carnivals, parades, or celebrations.
  - The Prize Indemnity element is predominantly appropriate for businesses offering prizes as sales incentives for their customers, where a prize is being offered for a hole-in-one on a golf day, to protect a TV production company where prizes are offered as part of a Game Show and other similar circumstances.

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**Not intended for:** Products taking place in regions restricted by Lloyd’s licensing, or for individuals or companies who wish to take on the financial risk of their ventures themselves through self-insurance. This product is not suitable for consumers.

**Demands & needs:** This product is typically written on an All-Risks form so exclusions can be bought back to tailor the product to the client’s needs. However, some exclusions are mandatory and cannot be removed, for example there is no cover for cancellation directly or indirectly caused by Covid-19 or any other Communicable Disease.

- **Customer Eligibility:** All necessary contracts and licences must be in place and all material facts must be shared with underwriter. The covered event must be legally permitted in the territories in which it is run.

### 1.3 Distribution strategy for this product

- **Sales method:** The approved distribution strategies for this product include distribution via coverholders, Lloyd's brokers via line slips and on the open market. Policies are usually sold as a core standalone product.
- **Advised or non-advised sales:** We expect this product to be sold on an advised basis by the customer facing distributor.
- **Territorial reach:** Risks are located in the UK and EEA, subject to licensing restrictions and financial crime requirements.

### 1.4 Manufacturer product reviews

Date Fair Value assessment completed	<b><u>Q3 2023</u></b>
Expected date of next assessment	<b><u>Q3 2024</u></b>

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.