

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

<b>Product Name:</b>	Cyber
<b>Class of business:</b>	Cyber
<b>Carrier name:</b>	MRS 457
<b>Date:</b>	Q3 2023
<b>Latest version of approved wording:</b>	Various wordings

## 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 lineslips 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

This is a Commercial Lines General Insurance product suitable for business customers. This product is designed for customers who require insurance protection against the financial impact of cyber risks, such as hacker attacks, ransomware, social engineering fraud, denial of service attacks, reputational damage or compensation claims made against the business for failing to keep personal or commercial data secure.

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

- **Target Market:** This product is designed for businesses, large and small, that depend on their digital technology to operate or have an online presence or store and handle sensitive user and customer data.
- **Not intended for:** Consumer customers.
- **Demands & needs:** The core coverage of the product is intended to provide customers with insurance for cyber risk liabilities. The product provides the following cover options: Security Liability, Privacy Liability, Regulatory defence & penalties, Data Breach Response, Business Interruption, Data Recovery & Restoration, Computer Hardware Replacement, and including Tech

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E&O, Media Liability & IP, PCI fines & Assessments, Reputational Damage and limited Cyber Extortion, Dependent Business Interruption, Cyber Crime & Social Engineering Insurance.

- **Customer Eligibility:** All types of commercial entities from micro, small, medium and large businesses seeking Cyber insurance.

### 1.3 Distribution strategy for this product

- **Distribution / sales method:** The approved distribution strategies for this product include distribution via coverholders, Lloyd's brokers via lineslips 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 worldwide subject to licensing restrictions and financial crime requirements, with a focus in the United Kingdom of Great Britain and Northern Ireland, the EEA, Australia, Canada and the US. Territorial limits are worldwide.

### 1.4 Manufacturer product reviews

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

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 an annual 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.