

Product Information Exchange Pack
Munich Re Syndicate Limited

Product Name:	Financial Lines
Class of business:	Financial Lines
Carrier name:	MRS 457
Date:	Q3 2023
Latest version of approved wording:	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, 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 be suitable for commercial business customers wanting financial lines insurance covering crime and liability.

1.2 Target Market and identified demand for this product

- **Target Market:** *This product is designed for individual commercial customers, micro-enterprises, small and medium-sized enterprises, and large companies.*
- **Not intended for:** *Consumer customers.*
- **Demands & needs:** *This product is intended to provide financial institutions with financial protection – Bankers professional indemnity/civil liability insurance, Bankers Blanket Bond insurance and D&O insurance.*
- **Customer Eligibility:** *Customers must be commercial. This includes individual commercial customers, micro-enterprises, small and medium-sized enterprises, and large companies.*

Optional Add-on / Extension	Demands and needs	Target market
N/A		

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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.
- **Advised or non-advised sales:** *We expect this product to be sold on an advised basis by the customer facing distributor.*
- **Territorial reach:** *The territorial reach will be worldwide including UK, EEA, Australia, Canada and the US.*

1.4 Manufacturer product reviews

Date Fair Value assessment completed	Q3 2023
Expected date of next assessment	Q3 2024

MRS L 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.