

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

Product Name:	Specie Commercial
Class of business:	Specie
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 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 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 to property owned by them or which they are responsible for against all risks of physical loss or damage in respect of Specie and Fine Art, through events such as fire, theft, flood, escape of water, etc.*

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

- **Target Market:** *This product is designed for businesses, large and small, such as Museums, Galleries, Exhibitions and Institutions, Dealers, Auction Houses, Restorers, Art Shippers and Packers, Storage businesses, Jewellery Trade such as manufacturing, wholesalers, retail businesses, Metal businesses, Mining, Diamond Processing and Stone Certification businesses, Vault/SDVs business, Crypto Cold Storage business, Cheque Cashers and Pawn Brokers, Musical Instruments dealers, Stamp Dealers, Collectors and other Numismatic businesses, Wholesale and Retail Furrier trade / companies, Luxury Brands, Wine, Collectibles, Couriers and Armoured Car companies*
- **Not intended for:** *Consumer customers*
- **Demands & needs:** *The core coverage of the product is intended to provide customers with insurance for all risks of physical loss or damage in respect of Specie and Fine Art. The*

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*product provides the following cover options: Infidelity, limited Terrorism and Cyber write-backs, Business Interruption following losses by covered perils*

- **Customer Eligibility:** *All types of commercial enterprise, micro, small, medium and large businesses, including corporations or multi-national companies seeking Specie and Fine Art insurance*

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

### 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	<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

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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.