

Product Information Exchange Pack

Munich Re Specialty Insurance (UK) Limited

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| Product Name | Marine Equipment |
| Class of business | ROV |
| Carrier name | MRS 457 |
| Date | Q3 2025 |

1 Manufacturer Information

Munich Re Syndicate Limited and Munich Re Specialty Insurance (UK) Limited are the joint manufacturers for this product as set out in our binding authority agreement and the manufacturer activities are allocated as follows:

| Activity | Party Responsible |
|-----------------------------|--|
| Product Approval Process | Munich Re Syndicate Limited and Munich Re Specialty Insurance (UK) Limited |
| Target Market | Munich Re Specialty Insurance (UK) Limited |
| Product Testing | Munich Re Specialty Insurance (UK) Limited |
| Product Monitoring & Review | Munich Re Syndicate Limited and Munich Re Specialty Insurance (UK) Limited |
| Distribution Channels | Munich Re Syndicate Limited and Munich Re Specialty Insurance (UK) Limited |
| IPID Development | N/A |

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 provide cover against loss of or damage to the insured's owned or hired in equipment whilst in store, whilst in transit at the operational site and whilst in use.

1.2 Target Market and identified demand for this product

- **Target Market:** This product is designed for marine equipment owners and operators in various sectors including offshore renewables, marine research, oil and gas, aquaculture telecommunication and the military and leisure sector. This is subject to internal underwriting guidelines and risk appetite.
- **Not intended for:** This product is not suitable for consumers (retail customers).
- **Territorial Reach:** United Kingdom including the Channel Islands and Isle of Man. Cover may also be available for subsidiary companies domiciled and risks located outside the above territories subject to internal underwriting guidelines, risk appetite, licensing requirements and sanction regulations.
- **Demands & needs:** This cover has key limits and deductibles which are determined on a risk by risk basis appropriate to the insureds demand and needs. Please refer to the policy schedule for details.

A full list of exclusions is provided in the policy documentation but the key exclusions for this product include;

- Breakdown of equipment,
- Confiscation by Government or Local or Public Authority,
- Consequential loss,
- Equipment whilst operating downhole,
- Loss, fraud, damage or expense caused by delay,
- Loss of use or loss of market,
- Money,
- Road vehicles.

Other Standard market exclusions apply

Optional Add-on / Extension Demands: None

1.3 Distribution strategy for this product

- **Sales method:** This product is sold as a standalone product.
- **Advised or non-advised sales:** All our products are sold through Brokers and therefore we expect Brokers to provide the advice to the end customer.
- **Assessment of 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 for brokers has been carried out and it is deemed to be appropriate and reasonable.

1.4 Manufacturer product reviews

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|--------------------------------------|---------|
| Date Fair Value assessment completed | Q3 2025 |
| Expected date of next assessment | Q3 2026 |

In accordance with the FCA's Product Intervention and Product Governance Sourcebook ('PROD') rules, we have completed product reviews and fair value assessments across all of our products. The fair value assessments considered product performance against a number of areas including, but not limited to:

- Conduct Risk MI
- Complaints Data
- Commission Ranges
- Loss Ratios
- Broker Surveys

- Customer Understanding & Support Reviews

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.

As a result of the product governance activities undertaken across this product, we can confirm the following:

- The product remains consistent with the needs of the identified target market
- The product continues to provide fair value
- The intended distribution strategy remains appropriate

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