

Product Name: Freight Warehouse Keepers
Carrier name: Munich Re Syndicate Limited
Class of business: Freight
Date: Q3 2023

1 Manufacturer Information

Munich Re Syndicate Limited and Munich Re Specialty Insurance (UK) Limited are 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	The activity of IPID development is not required for UK Commercial Risks

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 Information

- Product Description:** This product is designed to provide cover for the insureds liability under their terms and conditions and international conventions arising out of their business activities in respect of customers' goods in their control or control, including;
 - Liability for loss of or damage to customers' goods whilst in storage,
 - Liability for consequential financial loss arising from damage to customers' goods in storage and
 - Liability where the insureds trading conditions cannot be enforced by law.

- 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.

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

- Contamination or taint, unless amended by your policy documentation,
- Liability for certain types of goods,
- Liability for agreed collection, delivery or release times or dates,
- Theft unless following forcible or violent entry to or exit from the premises,

Storage in basements, cellars or below ground. Storage within containers, trailers, vehicles and conveyances outside the premises,

Storage in the open,

Water damage to goods that are not a minimum of 10cm above floor level,

Loss or damage arising from variation in temperature and

Other standard market exclusions also apply.

- **Target Market:** This product is suitable for commercial customers.
- **Not intended for:** This product is not suitable for consumers (retail customers) as the cover is designed for legal liability of a company.
- **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.
- **Optional additional cover/extensions:** There are no optional additional covers/extensions provided for this product.

1.2 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 demand 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.

1.3 Product Information and Approval Process

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.

'NMU' is an approved trading name of Munich Re Specialty Insurance (UK) Limited.

Munich Re Specialty Insurance (UK) Limited is registered in England: 01262636, Union, 2-10 Albert Square, Manchester, M2 6LW.

Authorised and regulated by the Financial Conduct Authority ([FRN: 310539](#)).

1.4 Outcome of the Product Review and Fair Value Assessment

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

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