

Product Name: Plant
Carrier name: Munich Re Syndicate Limited
Class of business: Engineering
Date: Q3 2023

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	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 all risks cover for physical loss of or damage to plant, equipment and temporary buildings owned or hired.
- **Demands & needs:** This cover has specified limits based on each individual exposure presented including single item limits for each section and overall policy limits of liability.

Cover also includes inner limits for extensions to cover including but not limited to own surrounding property and goods lifted, equipment on free loan or demonstration, capital additions and immobilised property.

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

- Theft of tools which can be carried by hand where precautions have not been taken
- Theft from temporary buildings unless following forcible and violent means
- Damage to owned plant hired out that is not subject to Contractors Plant Association hire conditions unless agreed otherwise
- Breakdown of owned equipment

Equipment used underground
Equipment situated in, under or on water

Other standard market exclusions apply.

- **Target Market:** This product is suitable for businesses that own or hire mobile machinery and equipment, mainly construction.
- **Not intended for:** This product is not suitable for businesses that own static installed equipment used for processing such as recycling and equipment that is used in, on water or any equipment that is a prototype. This product is not suitable for consumers (retail customers).
- **Territorial reach:** United Kingdom including the Channel Islands and Isle of Man. Cover extends for equipment internationally and may also be available for subsidiary companies domiciled 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.

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