

Product Name: Freight Haulage Courier  
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 insureds liability under their terms and conditions arising out of their business activities in respect of customers’ goods in their custody or control including liability for physical loss of or damage to customers’ goods in transit.
- **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 is provided in the policy documentation but the key exclusions for this product include;

#### Generally

Claims for delay or consequential loss, or arising from inadequate or inaccurate documentation,  
Liability for certain types of goods,  
Liability for failure to collect cash on delivery,  
Liability for any special interest in delivery,

Liability for agreed values,  
Liability under transit documentation with uplifted or extended limitations of liability,  
Variation in temperature unless the goods are carried in temperature-controlled vehicles and following an accident to the vehicle.

Additionally, if you operate without trading conditions:

Wilful misconduct or fraud by you or your customer,  
Act, error, omission, misstatement or misrepresentation by your customer,  
Seizure or forfeiture of the goods under legal process,  
Liability for wastage in bulk or weight, latent defect, faulty design, inherent vice or natural deterioration of the goods,  
Liability for wear and tear, electrical or mechanical derangement or disturbance or unexplained shortage,  
Loss or damage due to vermin,  
Liability for insufficient or unsuitable packing, labelling or addressing other than when carried out by you,  
Liability due to delay,  
Liability resulting from the consignee not accepting delivery within a reasonable time.

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.

### 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	<b>Q3 2023</b>
Expected date of next assessment	<b>Q3 2024</b>