

Product Name: Terrorism Commercial and Property Owners  
 Carrier name: Argenta Syndicate and Apollo Syndicate  
 Class of business: Terrorism  
 Date: Q3 2023

## 1 Manufacturer Information

Argenta Syndicate, Apollo Syndicate, 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 Specialty Insurance (UK) Limited, Argenta Syndicate and Apollo Syndicate
Target Market	Munich Re Specialty Insurance (UK) Limited
Product Testing	Munich Re Specialty Insurance (UK) Limited
Product Monitoring & Review	Munich Re Specialty Insurance (UK) Limited, Argenta Syndicate and Apollo Syndicate
Distribution Channels	Munich Re Specialty Insurance (UK) Limited, Argenta Syndicate and Apollo Syndicate
IPIID Development	The activity of IPIID 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 respond to loss or damage resulting from an act of terrorism or sabotage, carried out by a terrorist group or lone-actor.
- **Demands & needs:** This cover responds to physical or financial losses following damage sustained to insured property and non-damage related losses arising from denial of access and/or loss of attraction in respect of gross profit or gross revenue.  
 Non-damage business interruption cover is provided for property owners when loss of rent and or alternative accommodation is insured, in respect of denial of access only.  
 We may seek further support to enable us to support larger risks which are above our capabilities on a case by case basis.

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

Loss or damage directly or indirectly due to nuclear, chemical, radiological or biological attack, electronic means, pollution or contamination, war, strikes, riots and civil commotion, threat or hoax, Property in transit, Animals, plants and other living things and

Other standard market exclusions apply.

- **Target Market:** This product is suitable for commercial business operations and property owners that own or control residential or commercial property. For commercial and property owners, the customer would need to own physical property as a minimum requirement, on which business interruption can be insured in addition to the exposure, not in isolation.
- **Not intended for:** This product is not suitable for consumers (retail customers), and high end government assets such as military and embassies.
- **Territorial reach:** United Kingdom including the Channel Islands and Isle of Man. Cover may also be available for 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	<b>Q3 2023</b>
Expected date of next assessment	<b>Q3 2024</b>