

**Product Information Exchange Pack**  
Munich Re Syndicate Limited

Product Name: GrovesJohnWestrup Private Clients  
Carrier name: Munich Re Syndicate Limited  
Class of business: Property (Household)  
Date: Q3 2023

## 1 Manufacturer Information

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

<b>Activity</b>	<b>Party Responsible</b>
Product Approval Process	MRSL
Target Market	MRSI UK
Product Testing	MRSI UK
Product Monitoring & Review	MRSL & MRSI UK
Distribution Channels	MRSI UK
IPID Development	MRSL & MRSI UK

*Home cyber, legal expenses & home emergency are offered by a third-party carrier (DAS Legal Expenses Insurance Company Limited) through a separate arrangement in place between MRSI UK and DAS. These sections are included as standard.*

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 is a high-net-worth property insurance product. The product provides cover for buildings and/or contents, home emergency, legal expenses, home cyber, and legal liability to the public as standard. Where contents cover is selected, the product provides cover for accidents to domestic employees as standard. Contents cover can be extended to provide insurance for valuables, antiques and works of art.

Product sections:

**Buildings**, including;

- Building works - £200,000 or any work in joint names
- Fixtures & fittings –25% of the rebuild
- Garden cover -£5,000 per plant/shrub and 10% of the building sum insured
- Fly tipping -£50,000

**Contents**, including;

- Valuables -£10,000
- Money & credit cards -£50,000
- E-bikes and e-scooters -£10,000

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- Quad bikes/golf buggies, rowing boats/dinghies/sailboards, trailers/non-motorised horseboxes - £12,500
- New acquisitions –25%, 90 days

**Valuables, antiques & works of art**, including;

- Single article limit antiques & works of art - £100,000
- Single article limit valuables - £50,000

**Legal Expenses** – £150,000

**Home Cyber** – £100,000

**Home Emergency** – £2,500

**Accidents to Domestic Employees** – £10,000,000

**Legal Liability to the Public** - £10,000,000

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Optional Add-on / Extension	Demands and needs	Target market
Family travel cover	Insured persons looking for cover for cancellation, curtailment, repatriation, medical expenses, loss of baggage, winter sport cover as part of their home insurance product.	1 or more insured persons plus all permanent members of the household up to the age of 75 with no pre-existing medical conditions.

## 1.2 Target Market and identified demand for this product

- **Target Market:**

- This product is designed for UK domiciled insureds
- Properties and assets within the following limits:
  - Minimum premium spend £3,000 INC IPT
  - Minimum sum insured: buildings only - £2,500,000
  - Minimum sum insured: contents, antiques and valuables - £150,000 contents OR £250,000 contents, valuables and antiques and works of art combined
  - Maximum sum insured per location - £25,000,000
  - Normally occupied properties (60 days unoccupancy period)

- **Not intended for:** This product is not a mass market household product

- **Demands & needs:** This product is intended to provide high net worth customers with insurance for buildings, contents including valuables, antiques and works of art, legal expenses, home cyber, home emergency, and liabilities.

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- **Customer Eligibility:**
  - Insureds must be habitually resident in the UK
  - Properties must not have suffered from previous flooding or subsidence
  - Properties cannot be let for commercial reasons (including Airbnb)
  - Clients must:
    - have never had insurance refused, cancelled or offered with terms imposed
    - have no unspent convictions or any pending prosecutions
  - the policyholder(s) must be aged 16 and over
  - the policyholder(s) must have had home insurance in the preceding 12 months before cover starts

### 1.3 Distribution strategy for this product

- **Sales method:** All business is intermediated via specialist Private Clients brokers. Some digital sales are carried out via the GJW PC broker portal.
- **Advised or non-advised sales:** This product should be sold on an advised basis in line with FCA regulations as there is a degree of complexity driven by the need to select configurable elements of insurance such as policy excesses and different levels of cover.
- **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.

### 1.4 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
- 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.

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## 1.5 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