



Product: Storage

Manufacturer Information
Product information
<p>This is a product which covers physical damage to various interests, including but not limited to contents, personal belongings and stock, whilst stored at a professional storage site. A number of optional additional extras may be purchased including tenants and personal liability covers.</p> <p>Core Cover: The product can include a range of coverages which the customer can choose to cover their contents, stock and personal belongings whilst stored at a professional storage site.</p> <p>Property Damage covers physical damage to property covered by the policy under various named perils and/or on an All Risks basis (subject to certain conditions and exclusions). Named perils will be agreed when the cover is purchased based on the insured's specific needs. Named perils can include:</p> <ul style="list-style-type: none"> • Fire; • Theft; • Explosion; • Flood; • Windstorm; • Earthquake; • Aircraft Impact; • Volcanic Eruption. <p>Customers may consider purchasing additional optional coverages which can include but are not limited to:</p> <ul style="list-style-type: none"> • Tenant Legal Liability is generally included (but can be excluded at the insured's request) to protect storage unit renters if a suit is brought against them by the storage unit owners for damages, or other fees are required to be paid, as a result of property damage or bodily injury • Personal Legal Liability is generally included (but can be excluded at the insured's request) to protect storage unit renters if a suit is brought against them by a third party for damages, or other fees are required to be paid, as a result of property damage or bodily injury <p>Optional coverage purchased may be subject to specific sub-limits, conditions and exclusions which differ from those provided under the core cover(s).</p>
Target market
<p>This product is suitable for all commercial entities and/or private individuals, in any territory where Lloyd's has a licence to write direct property business, who wish to cover their contents and/or stock and or personal belongings against physical damage caused by the agreed perils in the policy schedule and wordings whilst their property is being stored at a specialist third party storage location. While the product is suitable to be sold across numerous territories, it is noted that TMK do not currently facilitate distribution in certain licensed territories as current, including the United Kingdom.</p> <p>In many cases cover is provided to those who are unable to obtain insurance in standard, local or company markets, for reasons such as exposure to large/catastrophe risks, lack of underwriting capacity in local markets and non-standard features of prospective risks.</p>
Types of customer for whom the product would be unsuitable
<p>This product is not suitable for:</p> <ul style="list-style-type: none"> • Customers located in the UK. • Customers who require property insurance that covers buildings; • Customers who require contents, stock or personal property insurance, for items that are not stored in a professional storage facility.


Any notable exclusions or circumstances where the product will not respond
(i) Exclusions & conditions:

If agreed terms and conditions (including warranties and conditions precedent) that were agreed with the customer when the policy was placed have not been adhered to, this could mean the claim will not be paid.

Specific exclusions may include:

- Damage to contents due to carelessness or negligence on the part of the moving company and/or the storage facility;
- Accounts, bills, currency, deeds, evidence of debt, securities, money, notes, jewelry, watches, precious stones, furs or garments trimmed with fur, explosives or ammunitions, gun(s), firearms or the like, liquor or wine or beer, molds, patterns, dyes;
- Against loss or damage due to shortage disclosed on taking inventory or unexplained or mysterious disappearance.

Standard exclusions include "as a result of":

- Nuclear/Biological/Radiation Contamination
- War - any loss caused by war
- Infectious diseases - any nonphysical damage loss caused by infectious diseases
- Cyber - any physical or non-physical damage loss caused by any cyber attack whether malicious or not. Unless a Commercial Cyber optional coverage is purchased.
- Terrorism - any physical or non-physical damage or loss caused by acts of terrorism. Unless a Terrorism optional coverage is purchased.

(ii) Limits of liability:

Limits are agreed for each section of the policy and can differ for each defined peril and defined coverage item. This will be agreed with the policyholder and be stated in the policy documentation.

Depending on the needs of the client, there may be sublimits within the policy for certain coverages, extensions of coverage, property covered or perils. Claim amounts made under these perils, property covered or coverages will be paid up to but not above said sub-limits.

(iii) Excesses & deductibles

This will be agreed with the customer and stated clearly in the policy based on their individual needs.

Other information which may be relevant to distributors

This product should be sold in line with FCA or local regulations and can only be sold by a regulated insurance distributor.

Where Distributor 1 sells this Product via multiple other distributors (via sub-delegation or sub-broking), it is their responsibility to ensure all distributors have been provided this document, have reviewed it and understand the content. If there is any additional remuneration, including commissions, fees or other 'non-standard' remuneration charged to the customer by other distributors, it is the responsibility of Distributor 1 to inform TMK of these details accurately and in full. Distributors are expected to fully understand the eligibility criteria, covers and exclusions of the product.

Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.

This product can be sold face to face, via telephone, electronic communications or a mix of these methods, as long as customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

This product can be sold with or without advice in line with FCA regulations or local regulations if the distributor is regulated outside of the UK.

Commission & Fees

If there is a coverholder in the chain, they are expected to ensure that maximum commission rates do not exceed those stipulated within the Binding Authority Agreement.

The coverholder is expected to maintain oversight of all broker commissions (where applicable) and, where there may be a risk to product value, remedial action should be taken immediately including notification to Tokio Marine Kiln.

Brokers are reminded of their own regulatory obligations in relation to remuneration under PROD 4.3.6 as well as the requirements to make all necessary disclosures to the customer.

Where there are any fees charged by any member of the distribution chain these should be:

- commensurate with the service provided by the distribution.
- not have an adverse impact on customer value; and
- distributor should ensure that TMKS is made aware of the fee amount and/ or method of calculation.

How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims and complaints information as well as through broker and coverholder engagement.

Remuneration paid as set out in our agreements with distributors has been considered as part of the value assessment.

If additional add-ons (including premium finance) are sold alongside this product or additional remuneration is charged, this may affect the value for the customer.

Further information on our product approval processes can be obtained on request.

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