

Product Information Exchange Document (PIED)

Carrier name	Tokio Marine Kiln
Coverholder/Broker name	
Product name	CoverCrypto CLIP
Reference/UMR [Binder]	
Reference [Class of Business]	Innovation
Date	November 2024

Manufacturer Information
Product information
<p>This is a single exclusive product sold to a crypto asset security service provider (CoverCrypto).</p> <p>The product covers the costs and legal expenses incurred by CoverCrypto in providing their service to their clients as a result of;</p> <ol style="list-style-type: none">1. Theft from a member's cryptoasset wallet2. Theft from a member's CASP/VASP account3. Theft as a result of deception4. Theft as a result of a member's seed phrase being stolen5. Theft as a result of hacking or malware on any of a member's physical devices6. Theft as a result of the theft of a member's physical device7. Theft as a result of SIM swap on any of a member's physical devices8. Theft as a result of a forced sending of a member's crypto assets or seed phrase or passwords (either online or in-person)9. Theft as a result of cryptoasset ransom payments (e.g., extortion, cyber extortion and kidnap)10. Theft as a result of connecting to malicious websites, apps or dApps11. Theft as a result of an address poisoning attack12. Theft as a result of a deep fake impersonation (pertaining to be immediate family only)13. Theft as a result of deception14. Theft by a rogue employee, working for a member's crypto asset wallet or CASP/VASP15. Loss of access to crypto assets, when they form part of an estate (for crypto assets on a CASP/VASP only)
Target market
<p>This is a single exclusive product sold to a crypto asset security service provider (CoverCrypto).</p>
Types of customer for whom the product would be unsuitable
<p>This is a single exclusive product sold to a crypto asset security service provider (CoverCrypto) and is not available to any other customer.</p>
Any notable exclusions or circumstances where the product will not respond
Conditions <ul style="list-style-type: none">•Membership Agreements must only be issued to members within the Geographical Limits described in Section 3.•Insurer will only cover events detailed in the membership agreement.•In the event of circumstances taking place which give rise to a claim, the Insured must be notified in writing, within 30 days of the circumstances occurring. All information, consents and evidence required

by the Insurer will be provided by the Insured. An event form must be submitted to Insurer by the Insured, within 90 days of the loss being incurred. This time limit may be extended subject to the prior approval of Insurer where supporting accounts are not available on time. All documents submitted in respect of expenditure incurred must be originals and not photocopies.

Exclusions

- Losses, which are more specifically covered by or recoverable from any other insurance policy or insurance programme under which the Insured is covered.
- The commission of, or the attempt to commit, an unlawful act.
- Consequential loss other than stated as being specifically covered.
- Theft as a result of romance scams.
- Failure of Blockchain.

Limit of liability

£2,500,000

Excess

£5,000

Other information which may be relevant to distributors

Commission & Fees

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.

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

Date Fair Value assessment completed

November 2024

Expected date of next assessment

November 2025