

Product: Storage

Manufacturer Information
<p>Product information</p> <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>
<p>Target market</p> <p>The Storage product is designed for customers who require insurance protection for contents, stock, or personal belongings stored at professional third-party storage facilities. It caters to both individual consumers and commercial entities seeking flexible, tailored coverage against physical damage caused by specified perils.</p> <p>Key Characteristics of the Target Market:</p> <ol style="list-style-type: none"> 1. Customer Type & Profile <ol style="list-style-type: none"> a. Individuals: Private consumers seeking cover for personal contents stored off-site. b. Commercial Entities: Micro-enterprises through to large commercial businesses requiring protection for business-related contents during storage. 2. Insurance Needs & Behaviours <ol style="list-style-type: none"> a. Customers with exposure to risks such as fire, theft, flood, and other named perils while property is stored at a professional facility. b. Those seeking optional extensions for Tenant Legal Liability and Personal Legal Liability, providing additional protection against third-party claims. c. Likely to value clarity, simplicity, and flexibility in coverage, with options to tailor limits and deductibles to their specific requirements. 3. Geographic Scope



<p>a. Distributed outside the UK, targeting customers in the EEA, Australia, New Zealand, and Rest of World, with a particular focus on Canada and the US.</p> <p>4. Risk & Sophistication Profile</p> <p>a. Some exposure to vulnerable or non-sophisticated consumers, particularly individuals and micro-enterprises.</p> <p>b. Product complexity is low (non-complex), making it suitable for customers familiar with standard property insurance concepts.</p> <p>5. Distribution Channel</p> <p>a. Sold via Coverholders under binding authority agreements, supported by Lloyd's brokers.</p> <p>b. Both advised and non-advised sales processes are permitted, ensuring suitability checks even where advice is not provided.</p> <p>6. Circumstances Where Product Delivers Greatest Value</p> <p>a. When customers require short-term or flexible storage cover for valuable contents or stock.</p> <p>b. Situations where optional liability extensions provide peace of mind for tenants and individuals exposed to third-party claims.</p>
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Types of customer for whom the product would be unsuitable

The Storage product is not suitable for customers whose insurance needs fall outside the scope of its intended design. Specifically, it is inappropriate for:

1. Customers Seeking Comprehensive Property Cover
 - Individuals or businesses requiring buildings insurance or cover for property located outside professional storage facilities.
 - Customers expecting protection for items stored in informal or non-secure environments (e.g., private garages, residential basements).
2. Customers in Restricted Jurisdictions
 - Policyholders domiciled in the United Kingdom, as the product is not approved for UK distribution.
 - Customers in territories where Lloyd's does not hold the necessary regulatory permissions to write direct property business.
3. Customers Requiring Broader or Specialist Cover
 - Businesses seeking cover for high-value goods, hazardous materials, or items excluded under the policy (e.g., jewellery, currency, firearms, perishables).
 - Customers requiring comprehensive liability protection beyond the optional Tenant Legal Liability or Personal Legal Liability extensions.
4. Customers with Needs Incompatible with Product Structure
 - Those requiring multi-risk commercial property packages or bundled solutions that include buildings, contents, and business interruption cover.
 - Customers expecting add-on services such as risk management consultancy or emergency response, which are not provided under this product.

This product is designed for customers with straightforward storage-related insurance needs. It is unsuitable for those requiring broader property or liability solutions, customers in prohibited jurisdictions, or individuals seeking cover for excluded items or non-storage risks.

Any notable exclusions or circumstances where the product will not respond

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.

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.

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-brokering), 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	December 2025
Expected date of next assessment	December 2026