



Mitsui Sumitomo Insurance Company (Europe), Limited

BUSINESS COMBINED – Product Governance and Fair Value Assessment

Mitsui Sumitomo Insurance Company (Europe), Limited is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate Target Market.

This summary document has been created to certify that the product stated below has been assessed carefully as providing fair value to customers and to fulfil our responsibilities under fair value regulations. This document will be reviewed regularly to ensure that the product continues to provide fair value to our customers.

This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product/Version Number	Business Combined Policy – BUSv1 (02/16)
Date of Review	18 August 2023
Product Type	Our Business Combined product is designed to meet the demands and needs of corporate entities wishing to insure the assets, earnings and legal liabilities of their business. The various sections of the policy are optional and will only apply if selected by the customer.
Manufacturer	Mitsui Sumitomo Insurance Company (Europe), Limited
Territorial Limits	United Kingdom
Target Market	This product is intended for corporate customers only (small, medium or large size companies) with business interests in the United Kingdom.
Outside Target Market	Micro-entities, sole traders or individuals.
Characteristics of the product aimed at meeting the needs of the Target Market	<p>This is a multi-section policy which can be tailored to a client's individual needs by selecting from a range of individual cover sections. The available sections are:</p> <p>Material Damage; Business Interruption; Money and Personal Accident (Assault); Contract Works; Exhibition and Show; "All Risks" Specified Items; Computer Breakdown and Reinstatement of Data; Goods In Transit; Deterioration of Stock; Loss of Licence; Employee Fidelity Cover; Pools and Schemes; Liability; Personal Accident; Annual Travel.</p> <p>A standard basis of cover is provided by each of these sections and full details of policy coverage, limits, extensions, terms, conditions and exclusions are set out in the policy document. A copy of the full policy wording and a summary of cover are available on request.</p> <p>Additional extensions or bespoke changes in policy coverage may be considered if requested by a customer; such requests will be considered in accordance with our underwriting appetite and guidelines, and subject to product governance and fair value assessment.</p>
Distribution Strategy	This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and must enter into our standard format TOBA.
Commission	Our preferred option is to operate on a 'Nil' commission basis with brokers agreeing a separate fee with the client for the services that they provide. If a



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	<p>broker prefers to be remunerated on a commission basis then we will agree an appropriate commission rate within the terms of our underwriting appetite. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution, level of involvement, or benefit added by them to the distribution arrangement.</p>
Fair Value Review	<p>Our product governance process requires a full review of all products regularly to determine if the product offers fair value to the end customer. These reviews consider the Target Market, distribution strategy, commission, product design, product information and product performance, together with any feedback from distributors and customers. We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.</p> <p>Effective from 31 July 2023 the Consumer Duty applies to risks providing Personal Accident and Travel coverages. An assessment of these products has been undertaken in line with Consumer Duty requirements to ensure that these products meet the required regulatory requirements and standards. MSIEU have developed a Consumer Duty Policy to provide guidance that ensures implementation of these regulatory requirements.</p> <p>We are satisfied that the product currently offers fair value to its intended Target Market subject to distributors:</p> <ul style="list-style-type: none"> • ensuring that the scope of policy coverage meets the individual needs and demands of the customer, and • not charging customers additional amounts over and above the gross premium agreed by us (plus tax as appropriate), and • ensuring that no duplication of cover exists having due regard to any other insurances held or non-insurance arrangements made by the client, and to any other products or services sold alongside our policy.
Customers for whom the product is not expected to provide fair value	<p>This product would not be expected to provide fair value to customers that fall outside the Target Market.</p>

Providing Feedback

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you have any feedback please let us know via your usual contact at MSIEU.