

Bank of England

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BANK CONFIDENTIAL

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TO WHOM IT MAY CONCERN

mitsui sumitomo insurance company (EUROPE), LIMITED – FRN: 202751

The Prudential Regulation Authority (the “PRA”) is responsible for the prudential regulation of insurance business in the United Kingdom, including the activities referred to in this Certificate, pursuant to the Financial Services and Markets Act 2000 (the “Act”) and regulations made under the Act.

The PRA certifies that MITSUI Sumitomo Insurance Company (Europe) Limited (the “firm”) has permission to effect and carry out contracts of general insurance business of the following classes:

- (1) Accident
- (2) Sickness
- (3) Railway rolling stock
- (4) Aircraft
- (5) Ships
- (6) Goods in transit
- (7) Fire and natural forces
- (8) Damage to property
- (9) Aircraft liability
- (10) Liability for ships
- (11) General liability
- (12) Credit
- (13) Suretyship
- (14) Miscellaneous financial loss
- (15) Legal expenses
- (16) Assistance

Solvency II, the regime for the prudential regulation of European insurance companies, came into force on 1 January 2016. It established a revised set of capital requirements, valuation techniques, risk management standards and reporting requirements.


Under the PRA Rulebook for Solvency II firms, Reporting chapter 3¹, firms are required to publish annually a Solvency and Financial Condition Report (SFCR). The SFCR includes some information contained within firms' regulatory reporting to the PRA required under Solvency II. The SFCR is approved by the firms' governing body² and an external auditor is required to provide a report on the SFCR which includes an opinion about relevant elements of the SFCR³. The most recent SFCR submitted by the firm and reviewed by the PRA relates to the twelve months ended 31 December 2021. The PRA does not prepare publicly available examination reports in respect of the returns of firms, but the SFCR itself is available from the firm.

The firm is required to maintain at all times eligible own funds covering its Solvency Capital Requirement (SCR) in accordance with the PRA Rulebook for Solvency II firms, Solvency Capital Requirement – General Provisions chapter 2. Firms are required to include within their SFCR, the amount of their SCR, and whether there has been any significant non-compliance with the SCR during the reporting period⁴. The PRA does not represent or warrant that the SCR is presently maintained or that it was maintained throughout the period to which the SFCR relates. The PRA accepts no liability if the SCR is not, or was not maintained at the level stated.

The PRA has not restricted the firm from accepting reinsurance risks ceded from overseas cedants. In addition, no legal impediment exists under the Act to prevent the firm from paying balances of reinsurance technical accounts in freely convertible currencies.

As of the date of this certificate, the PRA has not exercised its power under the Act to prevent the firm from effecting contracts of insurance of any specified description; nor has the PRA issued any direction restricting the firm's premium income levels.

We refer you to our register of authorised firms on the website, which can be found at: <https://www.fca.org.uk/firms>. The firm's reference number is 202751. You can use this number to access the firm's full details on the register, including any restrictions, limitations and waivers currently in force in respect of the general permissions and requirements detailed above.

 Shaheena Baig is an Insurance Supervisor responsible for the examinations for returns as required by the Act and rules made by the PRA under the Act.

The firm is also regulated and supervised by the Financial Conduct Authority (the “FCA”), for the conduct of its insurance and reinsurance business. The PRA works alongside the FCA as part of the “twin peaks” regulatory structure in the UK. The FCA is a separate institution and is not part of the Bank of England; as such, the PRA makes no representation in this letter as to the matters falling within the remit of the FCA.

¹ This can be found at: www.prarulebook.co.uk

² PRA Rulebook for Solvency II firms, Reporting, Chapter 6

³ PRA Rulebook for Solvency II firms, External Audit

⁴ PRA Rulebook for Solvency II Firms, Undertakings in Difficulty Chapter 3