



Mitsui Sumitomo Insurance Company (Europe), Limited

MS CYBER INSURANCE – 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	MS Cyber Insurance Policy – MS-CYBv1.0 (04/23)
Date of Review	18 August 2023
Product Type	<p>Our MS Cyber Insurance product is designed to meet the demands and needs of corporate entities who have arranged a Global Cyber Insurance Programme with Mitsui Sumitomo Insurance Company Limited in Japan and who require a local policy document to be issued to their subsidiaries domiciled in the United Kingdom and insured under the Global Programme.</p> <p>The various sections (insuring agreements) of the policy are optional and will only apply if selected by the customer, the selection being made at Global Programme level.</p>
Manufacturer	Mitsui Sumitomo Insurance Company (Europe), Limited
Territorial Limits	Worldwide in respect of entities domiciled and operating in the United Kingdom
Target Market	This product is not available for general sale and is available only to corporate customers domiciled in the United Kingdom and who form part of a Global Cyber Insurance Programme arranged by their parent company (or group) and placed with Mitsui Sumitomo Insurance Company Limited in Japan.
Outside Target Market	Micro-entities, sole traders or individuals; corporate customers of any size not forming part of a global cyber insurance programme arranged with Mitsui Sumitomo Insurance Company Limited in Japan.
Characteristics of the product aimed at meeting the needs of the Target Market	<p>Coverage can be tailored to a global client's individual needs by selecting from a range of individual cover sections (insuring agreements) – the selection is made at Global Programme level. The available cover sections are:</p> <p>Liability; Media Liability; Security Breach and Cyber Act Expense; Replacement or Restoration of Data Assets Expense; Public Relations Expenses; Regulatory Costs.</p> <p>A standard basis of cover is provided by each of these insuring agreements 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 is available on request.</p> <p>Additional extensions or bespoke changes in policy coverage may only be considered at Global Programme level and are not individually negotiable under the local policy.</p>



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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	<p>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 broker prefers to be remunerated on a commission basis then this must be negotiated as part of the global programme arrangement.</p> <p>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. Where appropriate we also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.</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 with due regard to the basis of the global programme arrangement, 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	This product would not be expected to provide fair value to customers that fall outside the Target Market, and is not available for sale to such customers.

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.