

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	Hiscox
Product name	Entertainment, Media and Events
Class of Business	Entertainment
Date	30/01/2023
Our Status	Co-Manufacturer

## Product information

Entertainment product includes cover for continuing hire charges, loss of hire fees and alternative hire costs as well as liabilities  
Target markets include Equipment Hirers, Broadcasters, Cameramen, Resident DJs, Media Promotion companies, support staff or other type of entertainers

## Target market

Commercial entertainment companies with Equipment and Liability needs, including but not limited to: equipment hire, individual performers, event organisers

## Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

Excluding PI, trades exclusions, but not limited to large music events (30k+ attendees), works exceeding height 10 metres, new ventures, cycle races, mediums & tarot readers

## Other information which may be relevant to distributors

Sports, Leisure & Entertainment is a Managing General Agent (MGA) and a lead co-manufacturer of the products that it distributes acting as an agent of Hiscox. As per our regulatory responsibilities under PROD 4.2, this product has been subject to our Product Governance Process and approved as offering fair value.

Fair Value Assessment completed included consideration of a wide range of factors which include, but not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment completed	30/01/2023
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All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.