

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	Zurich Insurance Company Ltd
Product name	Midas Let
Class of Business	Let Property - Buildings & Contents
Date	15/04/2026
Our Status	Co-Manufacturer

Product information

This product is designed for residential let properties located in the United Kingdom. For landlords looking to insure their buildings and/or contents where applicable. This product is available across the Applied and Acturis platforms.

Target market

Midas Let is aimed at Landlords seeking comprehensive cover for their let properties.

The type of risks the product can cater for are as follows: -

- Tenant types, including benefit assisted, housing association, students, asylum seekers.
- Unoccupied properties pending let.
- Individual and family lets, shared accommodation, multiple occupancy.
- HMO's and bedsits (Subject to acceptance criteria).
- Single property risks.
- Some non-standard constructions.
- Properties undergoing renovation, where the intention is to let.
- Listed properties.

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

This product is unsuitable for the following risks:

- Bedsits (more than 10 bedsits)
- Where a tenant is carrying out a business use other than clerical
- Thatch roof
- Unspent Criminal Convictions
- Unoccupied Properties with no intention to Let.
- Properties that are not occupied by tenants.
- Landlords looking for cover for multiple properties within the one policy.
- Properties outside the UK.

Other information which may be relevant to distributors

MDSCO Ltd are a Managing General Agent (MGA) and a lead Co-Manufacturer acting as an agent of Zurich.

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.

The Fair Value Assessment completed, included consideration of a wide range of factors which include, but are 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	15/04/2026
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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.