

Product Value - Information sharing

Carrier Name	BSIL: Beazley Solutions International Limited
Broker Name	MyBeazley brokers
Product Name	MyBeazley UK Events Cancellation Package
Reference / UMR Binder	UMR: B6136BEAZDIG24 Risk References: B6942N24TNSJ B6942N24BNSC B6942N24ANUL
Reference / Class of business	Event Cancellation Non-appearance Contingency Terrorism Contingency Event Liability Event Liability Employers Miscellaneous Contingency US Terrorism
Date	September 2024

Manufacturer Information	
<i>The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.</i>	
Product information	
We provide: <ul style="list-style-type: none"> • Standard event cancellation with various optional extensions such as Terrorism. • Event Public and Employers Liability • Event money and event property cover is available when purchased together with either event cancellation and/or liability. • Exhibitor/stall holder package product, which is liability driven, cancellation, money and property are available as additional buy back options. • Hole in one cover (Prize indemnity). <p>Claims and complaints clauses are included in the policy wording, The policy wording has been subject to a conduct review. In line with our embedded conduct risk framework, any proposed changes to these wording – with particular focus on where coverage for the end customer may change – will be subject to conduct team review and approval. Significant changes which alter the product offering, geography and value will be subject to CRG review and approval before the product can continue to be distributed.</p> <p>This product is not considered to be niche and if Beazley were to exit this class of business coverage could be provided across the market.</p> <p>This product is distributed under an open market binder – Beazley - Broker - Customer</p> <p>Location of risks – UK for events WW (excluding USVI).</p> <p>Our conduct risk framework, along with the accountabilities and responsibilities of all parties within Beazley, ensures that we not only offer products that meet the needs of their intended market, but that there is evidenced customer challenge of these products before they are distributed. This product is reviewed on a cyclical basis to ensure that they continue to be offered to the customers they were intended for and in the locations, they were agreed to be distributed. Our conduct risk framework means that we have continued oversight through a 'spotlight' process which looks at what the product is doing in reality vs what was agreed at the time it was approved for distribution for the intended customer types. There is regular reporting to agreed internal committees on our approach to fair outcomes and annual reporting to the board. This includes a review of the conduct risk framework and the board approval of this for the following year. These products are also subject to oversight as part of the annual binder renewal process.</p>	

Target market	
<p>Our target customer is SME however we do also provide cover to consumer and micro enterprises.</p> <ul style="list-style-type: none"> Organisers of events ranging from conferences/exhibitions to theatre productions to festivals/concerts for cancellation, property & liability cover. Exhibitors and/or performers attending events. Worldwide for most event locations and domicile. When it comes to Liability we exclude club nights, pop-ups, powder throwing events and contact sports such as Boxing/MMA. <p>Consumer <i>*Note- Beazley classify consumers from individuals to businesses with less than 50 employees and less than £6.5m turnover or balance sheet of £5 million</i></p>	
Types of customers for whom the product would be unsuitable	
Those outside of the above target market.	
Any notable exclusions or circumstances where the product will not respond	
<p>Event Cancellation Exclusion</p> <ul style="list-style-type: none"> Lack of support or sales Breach of contract Communicable disease Cyber Terrorism/war/nuclear bio-chem <p>Event Liability</p> <ul style="list-style-type: none"> Wilful or malicious acts or any act of vandalism Damage to ground/underground services Dangerous activities Communicable disease Cyber Terrorism/war/nuclear bio-chem <p>Event Money</p> <ul style="list-style-type: none"> Mysterious unexplained loss Loss from unattended vehicles Fraud/accounting errors and omissions <p>Event Property</p> <ul style="list-style-type: none"> Perishable goods Paintings/sculptures/works of art 	
Other information which may be relevant to distributors	
In order to ensure that a fair value assessment can be undertaken, in line with regulatory, mandatory requirements then all distributors are required to complete all applicable sections of this information sharing template.	
Date Fair Value assessment completed	September 2024
Expected date of next assessment	September 2025

We advise that we have completed the fair value assessment. We have reviewed the available data and the information provided by the distributors and are comfortable to confirm that there is value in the product.