

Product Value - Information sharing

Carrier Name	BSIL: Beazley Solutions International Limited
Broker Name	MyBeazley Brokers
Product Name	MyBeazley Pleasurecraft
Reference / UMR Binder	UMR: B6136BEAZDIG24 Risk ref: B7572X24QNVY, B7572X24YNVY
Reference / Class of business	Marine
Date	September 2024

Manufacturer Information

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.

Product information

This product provides Hull & Machinery and Third Party Liability cover for boat owners. Boats are mainly used for private & pleasure purposes and are valued up to GBP 10m. Boats are primarily based in the UK / Europe. Key aspects of cover include:

- Loss or damage to the vessel - the policy covers all risks of physical and accidental actual total loss or constructive total loss of or damage to the insured Vessel or Craft up to the insured value described in the schedule
- Dinghies / Tenders / Outboards – cover for dinghies, tenders and their outboard motors automatically included up to GBP 4,000
- Personal effects – owner and family personal effects automatically covered up to GBP 2,000 when on board the insured Vessel or Craft, in transit to the insured Vessel or Craft or while being used in conjunction with the insured Vessel or Craft. Individual items up to GBP 750 automatically insured, higher value items need to be itemised and agreed with insurers
- Medical expenses – up to GBP 1,000 any one incident for treatment of Bodily Injury following an accident when boarding, on board, or leaving the insured Vessel or Craft
- Racing risks – when racing cover is requested, loss of or damage to mast(s), spars, sails is included up to 50% of the total Hull, Machinery & Equipment value
- Liabilities to third parties - The policy covers the legal liabilities up to the limit shown in the Policy for:
 - Loss of or damage to other vessels or property
 - Loss of life, personal injury or illness
 - Legal costs
 - Removal of wreck
- Uninsured Owner or Operator cover - pays any damages or compensation for bodily injury to any person on board the insured vessel which arises from a collision between the insured vessel and a vessel that is not insured

Standard cancellation, 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 wordings – 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.

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. This product is offered by Beazley, using standard approved wordings, however for the territorial scope the coverholder requested that their own wordings were used

This product is distributed under an open market binder – Broker – Customer

This product is distributed to consumers in UK, several non-EEA countries and the EEA

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.

Target market	
Consumer clients	
Worldwide domiciled clients	
<ul style="list-style-type: none"> - Cover for private individual's (incl. owning entities) with Sailing Yachts, Motor cruisers, Speed, power or sports boats, Small crafts and Narrowboats - Vessels primarily based in the UK and Europe 	
* 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	
Types of customer for whom the product would be unsuitable	
This product would not be suitable for non-consumer clients and those outside of the above target market.	
Any notable exclusions or circumstances where the product will not respond	
<ul style="list-style-type: none"> • Wear and tear • Electrical or mechanical breakdown unless caused by fire, explosion, sinking, stranding, coming into contact with any external substance (other than water) or being immersed as a result of heavy weather • Theft unless permanent fixtures and forcibly removed, stored below decks in locked cabins or secure lockers or stolen with the insured Vessel or Craft • Personal effects – certain items as listed: Jewellery, Specie, Antiques, works of art, china, glass, Consumable Stores, documents, valuable securities, negotiable instruments, watches, furs, gold, platinum, silver, ornaments, spectacles, contact lenses, cameras, pedal cycles, sports equipment, travellers' cheques, currency, cash, debit/credit cards, or any other single item with a replacement value in excess of GBP 750.00 or equivalent unless itemised and agreed with Insurers. • For insured Vessel or Craft with a maximum design speed greater than 17 knots loss or damage in respect of rudder strut shaft or propeller unless caused by contact with an underwater or floating object, another vessel, pier or jetty • Loss, damage or liabilities arising from insured Vessel or Craft with a maximum design speed greater than 17 knots if the kill cord is inoperable, unused or used incorrectly • Transit of a Vessel exceeding 30ft • Cruising outside of the area specified within your schedule • Road Trailers – Unless specified separately in the schedule 	
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.