

# Product Value - Information sharing

Carrier Name	<b>Bldac: Beazley Insurance Delegated Authority Company</b>
Broker Name	<b>MyBeazley Brokers</b>
Product Name	<b>MyBeazley Cyber and Management Liability Package</b>
Reference / Class of business	<b>D&amp;O Misc Commercial Crime AS BBR (Breach Response) AS UK Employers Liability</b>
Date	<b>September 2024</b>

## 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 is a joint product where BBR and Management Liability can be quoted and bound in isolation or jointly under one policy number.

Management Liability including the following covers:-

- Directors and Officers Liability
- Corporate Legal Liability
- Employment Practices Liability
- Commercial Crime

Beazley Breach Response:-

- Breach Response Services
- Notification Cover
- Cyber First Party and Liability cover

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 distributed under an open market binder – Beazley - Broker - Customer

Location of risks – UK

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.

<b>Target market</b>	
Cyber - UK Limited entities/Charities and their worldwide subsidiaries (Ex USA/Canada as standard). Excluding those in the Gambling, Payment processing and data aggregating sectors. Those in the legal, financial and Charities sectors are higher risk but we can still offer quotes.	
Management Liability Package – UK Limited entities/Charities and their worldwide subsidiaries. Excluding those in the Care, Legal professions and FI's.	
<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>	
<b>Types of customer for whom the product would be unsuitable</b>	
Those outside of the above target market.	
<b>Any notable exclusions or circumstances where the product will not respond</b>	
Bodily Injury/Property damage Offerings Exclusion Behavior: Dishonest & Fraudulent Prior and Pending Litigation Trustees	
<b>Other information which may be relevant to distributors</b>	
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.**