

Product Value – Information sharing Template – April 2022

Carrier Name	BSOL: Beazley Solutions Ltd
Broker Name	MyBeazley brokers
Product Name	MyBeazley Professional Indemnity Media Package
Reference / UMR Binder	Risk Reference B8294F23BNT0 BA017F23ENTV B7298A23BPPT UMR B6012BEAZDIG2301 B6136BEAZDIG23
Reference / Class of business	Professional Indemnity including Libel/Slander Terrorism Cyber Security (BBR) D&O Miscellaneous Personal Accident PL/ Prods Occurrence Legal Expenses Employers Liability Commercial Property
Date	September 2023

Manufacturer Information	
<p><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></p>	
<p>Product information</p>	
<p>Professional Indemnity-led package for companies in the media sector as outlined below in ‘target market’.</p> <p>Key coverages are-: negligence, breach of contract, breach of intellectual property rights including copyright and trademark, libel and slander.</p> <p>Add-ons include Office package (property, EL and PL) plus terrorism, D&O, Cyber, Legal Expenses and Personal Accident. These may only be purchased alongside the Professional Indemnity.</p> <p>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 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</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 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>	
<p>Target market</p>	

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<p>Consumers domiciled in the UK only. <i>* Note- Beazley classify consumers from individuals to businesses with less than 50 employee and less and EUR 6.5m turnover or balance sheet of £5 million</i></p> <p>SMEs in the following sectors: Advertising, marketing, communications, digital advertising, content creation, publishers, commercial film producers (advertisements, educational and promotional content).</p>	
Types of customers for whom the product would be unsuitable	
Producers of TV shows or movies for TV/cinema. Such customers typically need certain contract terms (notably 3- or 5-year policies) to comply with broadcaster contracts.	
Any notable exclusions or circumstances where the product will not respond	
Regulatory actions such as from ASA (Advertising Standards Authority) or Ofcom. However, the policy would trigger if brought as negligence/breach of contract by insured's client.	
Bodily injury, unless arising from design, advice or consultancy.	
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	15/09/23
Expected date of next assessment	15/09/24

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