

Press Release

Beazley launches first ever fully personalized insurance policy

New York, April 30, 2018

Specialist insurer Beazley has launched a digital insurance policy that, for the first time ever, describes in plain English precisely what coverage the policyholder has bought.

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Beazley Weather Guard protects event organizers against the effects of severe weather that may cause the cancellation of an outdoor event. It can also be used by retailers to insure weather-related sales promotions, linking a sales refund to an unusual weather event.

The language of the new digital policy, which can be easily accessed on a mobile device, describes precisely (and exclusively) the coverage purchased. The first sentence of each policy spells out the trigger for coverage, together with the sum insured in dollars (or other applicable currency) and any self-insured deductible.

"We wanted to give event organizers a simple but precise description of their coverage that they could access at a glance on a mobile phone," said Beazley contingency underwriter Christian Phillips. "If you've bought a Beazley Weather Guard policy to protect your event against heavy snow, your digital policy will specify 'snow' and explain how many inches of snow will trigger coverage. If the covered peril is excessive heat or cold, your policy will explain how high or low the temperature needs to be to trigger coverage. It's entirely personalized."

Until now, all insurance policies have been paper or pdf documents comprising two main parts: an initial 'declarations' page summarizing the coverage purchased and a much longer, standard policy wording that shows all possible forms of available coverage, including coverage not purchased. Beazley has integrated the two parts of the Weather Guard policy into a personalized digital (HTML) document that is far shorter and easier to understand.

"Insurers have generally struggled with plain English policy wordings," said William Pitt, Beazley's chief marketing officer. "Traditional policies are one-size-fits-all documents that describe every possible form of

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coverage the policyholder *might have* bought. To remind yourself of what you actually *have* bought, you have to constantly flick back to the declarations page.

"We asked ourselves: What would happen if all the information on the declarations page was instead integrated into the policy wording itself? When we did this, we found that it made the policy much easier to understand. Instead of "named insured," we could insert the actual name of the policyholder. Instead of "sum insured," we could insert a dollar amount. It all became much less abstract."

Beazley's digital Weather Guard policy has two other major advantages over paper-based insurance policies:

- Paper-based policies have, often lengthy, sections containing all the definitions used in the policy. In order to understand the coverage, the policyholder must constantly consult the alphabetical list of definitions. This chore is eliminated in the digital Weather Guard policy: any definition can be viewed by clicking on the defined term.
- Changes made mid-term to paper-based policies are recorded in endorsements that are appended to the policy. In the digital policy, the change can be incorporated immediately into the policy wording, ensuring that the coverage described in the wording is always up to date.

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A demonstration version of Beazley Weather Guard can be seen [here](#).

The digital Weather Guard policy is one instance of Beazley's commitment to beautifully designed insurance, reflected in clear policyholder communications that eliminate redundant and obscure language. Beazley is exploring with brokers and clients the potential value of digitizing other small business policy wordings.

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia and Australia. Beazley manages six Lloyd's syndicates and in 2017 underwrote gross premiums worldwide of \$2,344 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

For more information please go to: www.beazley.com

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