Product Value - Information Exchange

Carrier name	HSB Engineering Insurance Limited
Broker name	
Product name	HSB Machinery and Technology Combined (e-trade)
Reference/UMR (Binder)	POL-UKG-MTC-001-ETR POL-ROI-MTC-001-ETR
Reference (class of business)	Equipment damage and breakdown and inspection services.
Date	August 2022

Carrier 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
Product oversight and governance HSB Engineering Insurance Limited has an established Product Approval Process that covers the entire product lifecycle, from new product development to product review. The following elements are included within the process. • Extensive research of the product concept is undertaken to identify an appropriate target market. • Customer type, distribution channel, charging structure as well as the wider market and legal developments are identified and considered. • Risk assessments and regulatory reviews are undertaken to ensure fairness to customers and that any risks to the identified target market are appropriately managed. • Product marketing, training and technical support ensures knowledge of the product is properly assessed and competence is evidenced prior to distribution of the product.

- Post launch, the overall product performance is interrogated and reviewed. This includes claims reports, systems reviews and customer feedback being processed to identify on-going product and market suitability.

Product summary

HSB Machinery and Technology Combined responds to changing equipment risks, exposures and applicable health and safety regulatory requirements by providing an equipment breakdown insurance policy and inspection service all in one. The product provides a comprehensive solution for UK businesses operating machinery and equipment.

Part A – Machinery and Technology Insurance

The product provides insurance cover for:

- Equipment damage and breakdown – including operator error and electronic derangement; failure during its normal operation; in transit; or while it is temporarily removed for the purposes of operation or repair.

Part B – Inspection Services:

The product provides support for a wide range of businesses of all sizes and industry types with their compliance to applicable health and safety legislation. Impartial inspection services are provided in the role of 'Competent Person' to assist with statutory inspections across a vast range of plant and equipment.

A network of competent, multi-skilled Engineer Surveyors can help businesses to achieve regulatory compliance for the following classes of plant and equipment:

Equipment category	Applicable legislation (UK)	Applicable legislation (ROI)
Boiler/pressure	Pressure System Safety Regulations 2000 (PSSR)	S.I. No. 445 of 2012: Safety, Health and Welfare at Work (General Application) (Amendment) Regulations 2012
Lifting	Lifting Operations and Lifting Equipment Regulations1998 (LOLER)	S.I. No. 299 of 2007: Safety, Health and Welfare at Work (General Application) Regulations 2007
Electrical/mechanical	Provision and Use of Work Equipment 1998 (PUWER)	S.I. No. 299 of 2007 (Regulation 30): Safety, Health and Welfare at Work (General Application) Regulations 2007
Local exhaust ventilation	The Control of Substances Hazardous to Health Regulations 2002 (COSHH)	Health & Safety Authority: Local Exhaust Ventilation (LEV) Guidance document
Power presses and associated machinery	Provision and Use of Work Equipment 1998 (PUWER)	S.I. No. 299 of 2007: Safety, Health and Welfare at Work (General Application) Regulations 2007

Fixed electrical wiring	Electricity at Work Regulations 1989 (EAWR)	S.I. No. 299 of 2007 (Part 3): Safety, Health and Welfare at Work (General Application) Regulations 2007

Other information

Territorial limits – the product is available only to customers domiciled in the UK and Republic of Ireland (ROI).

Policy renewal – policy renewal is not automatic but renewal is normally requested by the distributor as a policy approaches the end of the current period of cover.

Claims notification – all claims are notified to the carrier whose claims team manages the lifecycle of each claim in line with corporate claims handling procedures.

Complaints notification – all complaints are notified to the carrier whose complaints team manages the lifecycle of each complaint in line with corporate complaints handling procedures.

Inspection services – are provided by HSB Engineering Insurance Services Limited.

Carrier fees – None.

Target market

- Manufacturers and suppliers
- Food industry
- Commercial property owners:
  - offices
  - hotels
  - retail complexes
  - high-rise residential blocks
- Pharmaceutical industry
- Dairy farmers
- Specialist engineering industries

Types of customer for whom the product would be unsuitable

Consumers or retail customers.

Any notable exclusions or circumstances where the product will not respond

General

Restrictions

Care of insured property must be taken (for example, keep it maintained and inspected, keep records of maintenance procedures, and not use the insured property after damage).

Exclusions (what is not insured)

- Damage caused by:
  - property perils (for example fire, water damage or theft);
  - intentional overloading, testing, experiment or deliberate misuse;
  - solidification, unless resulting from damage;
  - wear and tear; or
  - cyber perils.
- Loss or damage resulting from infectious agents or pandemics.

Loss or cost resulting from your intentional act or failure to act.

Other information which may be relevant to distributors	
Cover under this product may be affected where: • a fair presentation of the risk is not provided to the carrier; • a delay in the notification of a claim prejudices the position of the carrier; the requirements of any condition precedent (an important term which sets out a step or action that the customer must take) are not met.	
Date fair value assessment completed	N/A
Expected date of next assessment	N/A
The following should only be completed after the 'distributor information' section below has been completed and provided by Distributor 1.	
Total commissions	
Total fees	
Total other Distributor remuneration	

HSB Engineering Insurance Limited, registered in England and Wales: 02396114, Chancery Place, 50 Brown Street, Manchester M2 2JT. Registered as a branch in Ireland: 906020, 28 Windsor Place, Lower Pembroke Street, Dublin 2. HSB Engineering Insurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, and is authorised and regulated by the Central Bank of Ireland as a third country branch in the Republic of Ireland.
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