October 22-25, 2026 I Sheraton Boston Hotel

MAIA'S BIG EVENT 2026

Conference & Trade Show

Celebrating Independence!

10/24/2026
10:00 am - 12:00 pm

E&O Mock Trial 2026

Swiss Re Corporate Solutions Americas

Fun if by Land,
Too Fun if by Sea

Peter Revere

v.

Redcoats Insurance

E&O Mock Trial

10/24/26

10:00 AM – 12:00 PM

CEUs: 2

Sponsored by:

Swiss Re Corporate Solutions

Presented by:

MORRISON MAHONEY LLP

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Pete Revere ("Revere") amassed a substantial fortune through his lucrative silversmith business. He had several luxury vehicles which he played with on land and a gigantic yacht named The Tea Party which he played with on sea. He often boasted that he always had "fun if by land, too fun if by sea." In 2006, Revere went to Redcoats Insurance where he met with its principal and producer Benjamin Arnold ("Arnold"). Redcoats and Arnold began brokering insurance for Revere. Revere asserts that he contracted with Redcoats to advise him on what insurance products were necessary to protect him and his assets both in the United States and abroad and to procure that insurance for him. In 2010, Arnold wrote to Revere, stating "[i]n order for Redcoats to thoroughly and appropriately advise you and eliminate potential gaps in coverage, it is very important that all your property and liability exposures be identified and disclosed to us, even those for which we may not be providing coverage." Years later in 2015, shortly after Revere purchased The Tea Party, Revere's business colleague Betty Ross ("Ross") contacted Redcoats' CSR James Cornwallis ("Cornwallis"), with whom she frequently communicated for coverage advice and placement, to check on a premium payment for one of Revere's policies. During the conversation, Ross commented to Cornwallis that Revere was out yachting on his new toy The Tea Party.

On September 8, 2018, Revere's yacht The Tea Party collided with another boat in the Caribbean, resulting in personal injury and property damage claims against Revere. Revere notified Arnold of the collision and requested that Arnold notify the appropriate insurers. Prior to the collision, Redcoats had procured several insurance policies, purchased by Revere for one-year terms, that were active at the time of the collision, including: (1) $10 million excess liability insurance coverage "anywhere in the world" from Hail Brittania Group ("Brittania"), purchased February 1, 2018 (the "Brittania policy"); (2) $10 million excess liability insurance coverage from Her Majesty's Insurance Co. ("Majesty's"), purchased April 20, 2018 (the "Majesty's policy"); and (3) third-party liability and other marine insurance coverages for The Tea Party, issued by Seven Seas Insurance Group ("Seven Seas") and purchased May 14, 2018 ("The Tea Party Seven Seas policy").

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On October 31, 2018, Arnold contacted Revere for an annual review of his insurance portfolio, although an annual review had not occurred in over four years. The next day, Arnold again wrote Revere that "[i]n order for Redcoats to thoroughly and appropriately advise you and eliminate potential gaps in coverage, it is very important that all your property and liability exposures be identified and disclosed to us, even those for which we may not be providing coverage."

Brittania and Majesty's ultimately denied coverage related to the boat collision under their excess policies because those policies had not been added onto The Tea Party Seven Seas policy.

Revere later settled the claims with those injured in the boating accident for substantial amounts. On April 29, 2024, Redcoats advised Revere that Seven Seas would be settling his insurance claim under The Tea Party Seven Seas policy; however, the damages covered for personal injuries under that policy were capped at $50,000 per person. The $50,000 per person damages amount was substantially less than the amount Revere had settled the claims for.

In May 2024, Revere filed suit against Redcoats, asserting claims for breach of contract, negligence, and breach of fiduciary duty based on Redcoats' alleged failure to place and procure third party liability insurance for The Tea Party for the 2018-2019 term up to $20 million in coverage through primary and excess policies.

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