

Press Release

Beazley launches seamless financial lines product suite

London, 5 May 2017

Beazley has unveiled two innovative sets of products for organisations domiciled outside the United States, one designed for the specific needs of financial institutions and the other providing comprehensive management liability cover for traditional and emerging risks.

Beazley's financial institutions and market-leading data breach teams, headed by Neale Stevenson and Alessandro Lezzi respectively, have developed a creative new package that combines crime and professional indemnity cover with Beazley's data breach capability. This offering will provide financial institutions with the protection they need in the face of proliferating cyber threats. According to Beazley's latest Beazley Breach Insights report, hacks and malware accounted for 39% of breaches at financial institutions in Q1 2017 while errors such as sending information to the incorrect recipient accounted for 31% of financial institution breaches over the same period.

Cover for crime, professional indemnity and data breach tailored to the needs of financial institutions are also available on a standalone basis, as is directors and officers insurance, and protection designed specifically for both investment management and private equity organisations.

Beazley's international management liability team, headed by Catherina MacCabe, has created a range of covers incorporating directors and officers liability, public offering of securities, employment practices liability, and pension trustee liability outside the US, complementing the products that Beazley already provides for US organisations. Each of these new products contain data breach cover as standard.

Amid uncertainty related to the UK's upcoming split from the EU, businesses must be able to operate and compete for talent in an international market safe in the knowledge that they are protected from a change in the rules affecting the movement of labour. These critical needs have been reflected in the new management liability product range – with cover from costs associated with a permanent residency rejection or challenging a repatriation, to those resulting from a company making errors in visa paperwork.

Gerard Bloom, Beazley's leader for international financial lines, said: "These innovative offerings represent a significant step forward for organisations seeking comprehensive protection from new and emerging risks such as those presented by the cyber threat and Brexit uncertainty."

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Note to editors:

Beazley plc (BEZ) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia, the Middle East and Australia. Beazley manages six Lloyd's syndicates and, in 2016, underwrote gross premiums worldwide of \$2,195.6 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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