

Press Release

Beazley secures authorisation for Dublin-based insurance company

Dublin, 12 July 2017

Specialist insurer Beazley has received authorisation from the Central Bank of Ireland to convert its long established Dublin-based reinsurance company into an insurance company permitted to transact business throughout the European Union.

Beazley established a reinsurance company – Beazley Reinsurance Designated Activity Company (dac) – for internal reinsurance transactions in Dublin in 2009. One reason for choosing Ireland as the location for Beazley Re was the option it offered to develop business in Europe. Plans to expand the company's remit to underwrite nonlife insurance formed part of Beazley's strategy for European growth developed in 2015 and early 2016, predating the British referendum vote to withdraw from the EU last June.

The renamed company, Beazley Insurance dac, will provide access to European insurance markets alongside that afforded by Lloyd's, which in March announced plans to establish a new Brussels-based insurance company capable of writing European business for the 1 January 2019 renewal season, subject to regulatory approval.

Continental Europe currently accounts for just over 5% of Beazley's total business, and the region is a focus for growth in the years ahead. Within Beazley's specialty lines division, a team headed by Gerard Bloom has been developing a suite of products for European markets, reflecting Beazley's deep expertise in professional indemnity, management liability, financial institutions, and cyber risks. In the coming months Beazley Insurance will be establishing branch offices in the UK, France, Germany and Spain.

Beazley chief executive officer Andrew Horton welcomed the authorisation of Beazley Insurance: "This is an important step in the realisation of our European strategy. Dublin is an excellent base for our European insurance company, with a highly regarded regulatory system and local access to talented individuals who are well versed in the operating needs of a modern insurer.

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Note to editors:
Beazley plc 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

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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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