

Press Release

Beazley expands social engineering coverage

A new excess policy for the US market that significantly expands the protection available

New York, August 25, 2017

Beazley, a leading insurer of fidelity and crime risks, has launched a new excess policy for the US market that significantly expands the protection available to firms that fall victim to impersonation scams by fraudsters convincing employees to wire funds to external accounts.

This and similar “social engineering” attacks have proliferated in recent years, costing some companies millions of dollars. Insurance coverage to address the risk has largely failed to keep pace with the larger attacks, typically providing between \$100,000 and \$250,000 of protection.

Beazley’s new policy addresses this shortfall, providing coverage of up to \$5,000,000 in excess of underlying coverage of at least \$250,000. The coverage is available on a surplus lines basis only.

Bill Jennings, crime underwriter at Beazley, said: “Brokers and insureds have been clamoring for higher limits for social engineering risks, and we’ve come up with a very simple excess form to meet their needs. Our coverage can follow the terms of another insurer’s primary cover. It can also be used to boost the social engineering cover currently available under our own market-leading cyber policy, Beazley Breach Response.”

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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 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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