

Press Release

Beazley launches environmental liability cover for lenders

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Beazley Group

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Specialist insurer Beazley has launched site lender environmental asset protection (SLEAP) cover to protect banks and other lenders from pollution risks that could seriously impair the value of property used as collateral for commercial loans.

In the event of both a loan default and the discovery of environmental contamination on a property, the policy will cover either the estimated clean-up costs or the loan balance, whichever is lower. The policy also pays clean-up costs for environmental contamination at properties owned by the lender as the result of a foreclosure.

In addition, the coverage protects the lender against third party claims for clean-up, bodily injury, property damage, and defense costs associated with the collateral property at all stages of a commercial loan and regardless of whether the loan is in default.

Announcing the launch of the new lenders' liability policy, Jayne Cunningham, Beazley's environmental focus group leader, said: "We have designed our new policy carefully to address a broad array of environmental exposures that can make lending against property perilous. Contamination can be hard to detect and take years to emerge. Through this coverage, we aim to give lenders peace of mind over the long term, regardless of the status of their loan."

In addition to this new coverage, Beazley's fast growing environmental liability team provides tailored insurance products to meet the needs of a wide variety of commercial organizations, including property owners and developers; industrial and commercial operations; general and specialty contractors; and the environmental services industry.

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia and Australia. Beazley manages six Lloyd's syndicates and in 2018 underwrote gross premiums worldwide of \$2,615 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. (Ref: PR0402191)

For more information please go to: www.beazley.com

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