Beazley and Korean Re enter into a cooperation agreement

London, March 30, 2015

Beazley and Korean Re announced today a partnership to develop business together and to establish a special purpose syndicate at Lloyd’s, syndicate 6050. Under the agreement, syndicate 6050 will write a whole account quota share of Beazley syndicates 623 and 2623 and Beazley will take a quota share of Korean Re’s commercial lines book. This equates to a reinsurance swap of approximately $20m in gross premium between Beazley and Korean Re.

The agreement envisages Beazley embedding products with Korean Re to distribute through their domestic distribution channels. Furthermore, it will provide Korean Re access to the Lloyd’s market.

In addition to the quota share agreement, the two organisations will implement a programme of employee secondments to help build experience in their respective markets along with exploring joint product development opportunities.

Beazley CEO Andrew Horton said:

"Korean Re is a top ten global reinsurer and we are pleased to be partnering with them in this special purpose syndicate. Korean Re is the dominant reinsurer in South Korea and an excellent partner for distributing Beazley products in Asia. We hope this collaboration will enable Beazley to write more business in Asia and enable Korean Re to develop a track record at Lloyd’s."

Korean Re CEO Jong-Gyu Won said:

"I am very pleased to have signed this cooperation agreement with Beazley. I expect our partnership to create exciting synergies for the mutual growth of our two companies based on Beazley’s extensive experiences in the international market and Korean Re’s long-standing presence and expertise in Asia."

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Note to editors:

Beazley plc
Beazley plc (BEZ.L), is the parent company of specialist insurance businesses with operations in Europe, the US, Asia, the Middle East and Australia. Beazley manages five Lloyd’s syndicates and, in 2014, underwrote gross premiums worldwide of $2,021.8 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

Korean Re
Korean Reinsurance Company (Korean Re) was established in 1963 by the Korean government and was privatized in 1978. It is the largest reinsurer in Korea, and is ranked as the ninth-largest reinsurer in the world in terms of gross premiums written (GPW) in 2013, according to AM Best. As the sole domestic reinsurer in the country with over 50 years of market experience, Korean Re underwrote GPW worldwide of approximately USD 6 billion in 2014. Korean Re is rated A both by S&P and A.M. Best.

Korean Re writes all lines of business with a majority of the GPW originating from the local market. In terms of overseas geographic distribution, Korean Re generated approximately half of its overseas premium income from Far East Asia, followed by North America, Middle East Asia and Europe with the remainder from Southeast Asia, Latin America and Africa.

For more information please go to: www.koreanre.co.kr