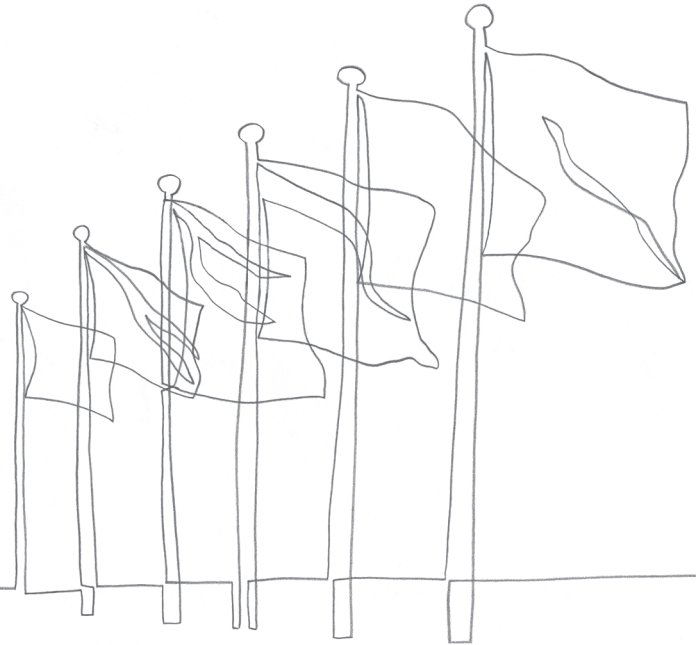


Beazley Claims

Political Risk, Trade
Credit, Terrorism
& Contingency



Beazley Claims Political Risk, Trade Credit, Terrorism & Contingency

Beazley's political risk, trade credit, terrorism and contingency claims team is made up of experienced claims managers who know and understand the complexities associated with the full spectrum of claims in this specialist area.

Global reach

The team has members located in London, New York, Philadelphia, Paris, Dubai, Singapore and Australia. We issue worldwide policies and our team can manage claims throughout the world.

Claims example: Trade credit

Beazley, via a coverholder, insured a company who supplied marine fuels through their buyer for onward supply to ship owners. With no prior warning, the buyer filed for court protection and subsequently entered bankruptcy proceedings leaving an amount of approximately USD \$30m owing to the insured. Upon notification of the claim, Beazley immediately investigated the circumstances and initiated a plan to look at recovery options including the legal position of the various claims in the bankruptcy proceedings. Given the size of the loss, and the position of the buyer in the market, any delays could have caused significant cash flow issues to the insured. The claim was reserved in full within 21 days and Beazley, the lead insurer, paid its share of the loss (excess of USD \$9m) within 27 days.

Claims example: Terrorism

As lead underwriter under a standalone terrorism policy, Beazley settled a claim in Colombia resulting from the detonation of explosive devices at our insured's mining facility by a terrorist group. Beazley immediately instructed a local Colombian adjuster to visit the site, to assist the insured in their investigation of the loss and to assess the damage. We were able to find an effective solution for the insured with regard to the indemnification for damaged assets which had already been replaced. Further, we commissioned a security consultant after the loss to assess vulnerabilities at the mine and to provide recommendations to the insured in relation to prevention of future attacks.

Claims example: Contingency

Our insured advised Beazley of their concern related to an adverse weather forecast for their three day music festival. We immediately appointed a loss adjuster who met with the insured on-site to work through alterations and suggestions to mitigate the impact of heavy rain during the event. On the third day of the event, the heavy rain turned into a lightning storm and the officials subsequently closed down the event for public safety. With a plan and communication already in place, the insured was able to mitigate their loss and Beazley made a significant payment quickly for artists' fees. This gave the insured confidence that their claim was covered and time to assess the remainder of their expenses.

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“The claims process was extremely smooth and professionally handled; it certainly puts Beazley at the forefront of service standards for this class of business.”

Contingency insurance broker, Australia

“Political risk and terrorism claims should not be looked at in a vacuum – they require an in-depth understanding of global political and economic issues. Our claims team has extensive experience and is supported both by in-house analysts and a global network of experts in order to provide unparalleled service to our brokers and insureds.”

Colin Masson, Head of first party complex claims

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Beazley Claims Political Risk, Trade Credit, Terrorism & Contingency

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www.beazley.com/claims