

# Press Release

## Beazley launches insurance cover to protect financial institutions against emerging and interconnected risks

Financial institutions in Canada to benefit from Beazley's global experience in managing and mitigating risks

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Specialist insurer Beazley launched a suite of innovative insurance products to protect Canadian financial institutions from rapidly evolving risks in a complex business and regulatory environment.

Beazley's new solution offers a seamless set of policies from crime and professional liability (PL) to directors' and officers' (D&O) liability. It also includes Beazley's pioneering data breach cover, Beazley Breach Response (BBR). The policies are designed to fit together to prevent financial institutions from exposure to unexpected gaps in their insurance coverage.

Available through brokers to a broad range of financial institutions including banks, fintechs, private equity and insurance companies, the specialist cover is suitable for the smallest start-up to Fortune 500 businesses.

As well as offering limits of up to \$25 million, Beazley provides market-leading services designed to mitigate reputational damage and the risk of legal action against financial institutions due to a data breach. These include:

- Forensic investigation services to evaluate the cause of a data incident
- Breach notification and call centre services for third parties to ease the administrative burden of the breach
- Legal advice to assess the ramifications of the breach and the actions required to mitigate them
- Public relations and crisis management services to support the crisis response plan and communications strategy.

Priya Vansh, Beazley's management liability underwriter and FI lead in Canada, said, "Financial institutions today are exposed to a growing

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number of interconnected risks and heightened cyber threats. We have responded to their changing needs by developing a combined offering that integrates protection against cyber-attacks and other forms of data breach with crime, D&O, and PL coverage. Our experienced underwriters, claims specialists, and specialist partners have applied global expertise to developing extensive cover that meets the specific needs of Canadian clients.

“When it comes to cyber-attacks, we know that it is impossible to eradicate the threat against even the best prepared organization. Beazley supports its clients through its market-leading BBR Services team, who provide upfront risk management advice to minimize the impact of cyber-attacks on the organization’s reputation, clients, and other business assets.”

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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 and Asia. 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.

For more information please go to: [www.beazley.com](http://www.beazley.com)

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