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Press Releases

Beazley enhances Reputational Risk offering with AI-enabled tools providing enhanced insights for policyholders

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Beazley renews Lloyd’s consortium and partners with Polecat Intelligence

Specialist insurer Beazley has enhanced its pioneering Reputational Risk insurance policy by providing artificial intelligence-enabled tools to help policyholders control their corporate brand and reputation more effectively.

Underwritten by the Custodian Consortium at Lloyd’s led by Beazley, the Reputational Risk policy protects organisations through the lifespan of a crisis. Cover includes crisis management services to minimise reputational damage, and business interruption cover that insures against the impact to profitability of a downturn in revenue.

The solution now includes a subscription to reputational, economic, social & governance (ESG) and risk intelligence provider, Polecat Intelligence. The platform uses online and social data to assess an organisation’s reputational profile and performance globally, benchmarking these against competitors and peers. The Polecat platform, available 24/7 to policyholders via a web-based portal, allows companies to scan the horizon in real time for potential threats to their reputation and enables an intelligence-led approach to responding to reputational crises, ESG issues and stakeholder perception.

The policy is designed for consumer-facing companies across a range of industries including leisure, hospitality, technology, manufacturing,

transportation and healthcare. Subject to licencing, Reputational Risk is available to companies globally.

The Custodian Consortium, renewed in January 2021, includes participants from the Lloyd's Product Innovation Facility: RenaissanceRe, Tokio Marine Kiln, Chaucer and Talbot.

George Beattie, Head of Incubation Underwriting at Beazley, said: "Rising public anger, intolerance and lower trust in authority are contributing to a more volatile reputational environment. The exposure of the public to manipulative social media content compounds the difficulty business leaders have in meeting their fiduciary responsibility to minimise balance sheet risk and to maintain stakeholder value. This solution helps companies in two key ways. Firstly, it provides executives with reputational insights at a time when many companies are the target of stakeholder action relating to perceived failures to act on emerging risks. Secondly, it helps companies to mitigate the risk to profitability posed by reputational crises by paying for loss of profit and providing immediate access to crisis consultancy services."

James Lawn, co-CEO of Polecat Intelligence, said: "Global companies and their executives are experiencing significantly more scrutiny over their conduct and risk management through both social media and growing social activism. Organisations that seek to actively manage their reputations and ESG profiles by harnessing data and market intelligence are more strongly positioned to anticipate and manage emerging threats. Access to the Polecat platform gives Beazley Reputational Risk policyholders more control over managing and appraising their corporate reputations, benchmarking objectively against their peers, and understanding the material implications of what their stakeholders are saying."

Trevor Maynard, Lloyd's Head of Innovation, said: "Reputational risk is a fast evolving issue, and a growing priority for many businesses around the world. We launched the Lloyd's Product Innovation Facility to support new, innovative and brave products such as this reputational risk policy and I'm thrilled to see such fantastic risk sharing collaboration in our market. By forming partnerships with our peers and Polecat, we're able to use a blend of AI, benchmarking and industry intelligence to proactively support our customers in protecting their reputation."

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