Beazley Logo

Press Releases

Beazley launches new combined cyber and financial institutions consortium

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The consortium offers combined cover that addresses the full range of crime, professional and cyber risks that financial institutions face.

Beazley, the leading specialty insurer, has today launched a new consortium providing combined civil liability, crime/fraud and cyber cover for financial institutions. The consortium, known as FLEX, delivers a seamless solution for financial institutions which addresses the full range of crime, professional, Directors & Officers (D&O) and cyber risks these complex institutions face.

Offering up to EUR / USD 50million limit, it ensures simplified placement and claims processes and reduces the risk of gaps in cover. Beazley's market leading cyber ecosystem, Full Spectrum Cyber, which offers before, during and after cyber services and access to cutting edge cyber expertise from Beazley Security, is also available to clients.

Gerard Bloom, Head of International, Specialty Risks at Beazley, said: "Demand for consolidated cover amongst financial institutions is growing as these complex organisations look for comprehensive solutions to address the ever expanding range of risks they face. We have worked closely with our clients and brokers to create a solution that offers them the simplicity, efficiency and advanced protection they need to better manage complex and interconnected threats in one single policy."

Alessandro Lezzi, Head of International, Cyber Risks at Beazley said: "We are committed to consistently extending our Full Spectrum Cyber offering to businesses of all sizes and sectors. By bringing together our market leading cyber and financial institution experts, FLEX will actively reduce the risk of gaps in cover and build the

resilience of our clients.”

Flex is available, either via Lloyd’s or Beazley’s European insurance company paper, to financial institutions across the globe, excluding US domiciled businesses.

Note to editors:
Beazley plc (BEZ.L), is the parent company of specialty insurance businesses with operations in Europe, North America, Latin America, and Asia. Beazley manages seven Lloyd’s syndicates and, in 2023, underwrote gross premiums worldwide of $5,601.4million. 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 and its subsidiary, Beazley America Insurance Company, Inc. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's, and from 1 January 2024, also from Beazley Excess and Surplus Insurance, Inc.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

Beazley is a market leader in many of its chosen lines, which include Professional Indemnity, Cyber Liability, Property, Marine, Reinsurance, Accident and Life, and Political Risks and Contingency business.

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

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