Beazley Logo

Press Releases

Beazley secures $300m cyber catastrophe bond

December 15, 2025

Beazley continues to be an innovator in the cyber catastrophe bond arena with market's first sub-layered bond.

Beazley, the leading specialist insurer, today announced it has closed its latest 144A cyber catastrophe bond which provides cover of $300 million. This builds on Beazley's pioneering series of cyber ILS bonds, following its sponsorship of the market's first ever cyber catastrophe bond in January 2023. Today, Beazley has $670 million in cyber catastrophe bonds and more than $1 billion of cyber excess of loss cover – the market's largest and most comprehensive programme.

PoleStar Re Ltd 2026-1, issued via a Bermuda domiciled Special Purpose Vehicle, provides cover for remote probability catastrophic and systemic cyber events. In a first for cyber bonds, the structure includes three sub-layers which run for a three-year term through to the end of 2028.

The new bond follows Beazley's announcement, in November this year, that in 2026 it will move beyond cyber catastrophe bond issuance, into securitisation and transformation of cyber risks, supported by a dedicated ILS fund.

Paul Bantick, Chief Underwriting Officer, Beazley, said:

"*Investor interest in our cyber catastrophe bond issuance continues to be strong and this latest bond is evidence of our ability to drive sustained growth in the cyber ILS market.*

We will be leveraging our new office in Bermuda in 2026, to go a step further and become a leader in investment, transformation and securitisation of cyber risks across the wider market. It's an exciting time in the cyber ILS world and I am delighted that Beazley continues to pioneer and lead."

Gallagher Securities was the sole structuring agent and a joint bookrunner alongside Aon. Risk modelling was provided by Moody’s RMS and Mayer Brown served as the deal counsel on the transaction.

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Note to editors:

About Beazley

Beazley plc (BEZ.L), is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, and Asia. Beazley manages seven Lloyd's syndicates and, in 2024, underwrote gross premiums worldwide of $6,164.1million. 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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