

Press Release

Beazley, Aspen and Brit launch cyber consortium at Lloyd's

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Beazley, the leading insurer of data breach exposures in the London insurance market, has joined forces with Lloyd's syndicates managed by Aspen and Brit Global Specialty to launch the International Cyber Consortium.

The consortium will focus on providing robust data breach cover to businesses domiciled outside the United States with revenues in excess of £5 billion. Writing business on both a primary and an excess basis, the consortium will bring additional premium capacity of up to \$60 million to this market.

The International Cyber Consortium will offer cover to companies across all industries. The security underpinning the Consortium's policies will be 100% Lloyd's, with Beazley as Consortium Manager and leading on claims handling. The shares of individual risks allocated to individual consortium members will vary in line with the members' underwriting appetite. Business will be serviced in local languages, with policy forms to be available in multiple languages.

Paul Bantick, head of London and international business for Beazley's technology, media and business services focus group, said: "The sequence of high profile data breaches that we have seen at US retailers, banks and healthcare institutions has underlined the need for robust insurance cover. Businesses outside the United States are rapidly discovering what US businesses and their customers have known for some years: that a data breach is not a matter of if, but when. Businesses outside the US hold just as much personal data in trust for their customers and the reputational consequences of a data breach can be severe."

Tom Allen, Head of Technology Liability & Data Protection Indemnity at Aspen Insurance, said: "The Lloyd's market has historically been at the forefront of innovation in global insurance and reinsurance and the market has continued to play this role in addressing one of the fastest growing risks of the 21st century – data breaches. We are delighted to participate in this important initiative to strengthen further Lloyd's pivotal role in this market."

Ben Maidment, Class Underwriter of Global Cyber, Privacy & Technology at Brit Global Specialty, said: "Through the consortium we are empowering Lloyd's brokers to offer insurance that is competitive with what companies may be able to obtain in their local markets, backed by Lloyd's unrivalled intellectual capital and a claims service that we believe to be superior. The members of the consortium have helped well over 2000 businesses successfully manage data breaches and their potentially damaging repercussions."

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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, Latin America, Asia, the Middle East and Australia. Beazley manages six Lloyd's syndicates and, in 2014, underwrote gross premiums worldwide of \$2,021.8 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

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