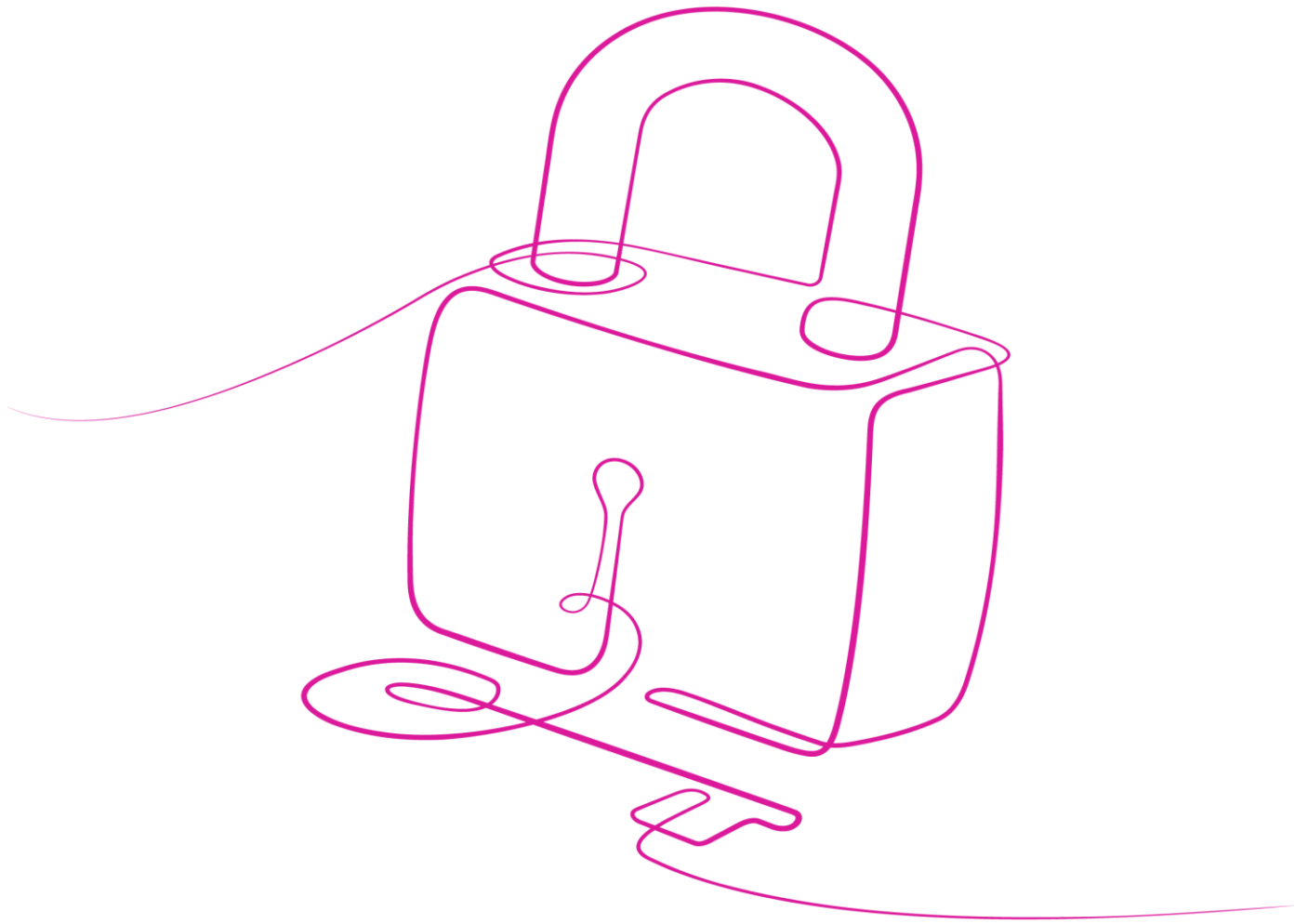


Beazley Flex

Combining Financial Institutions and Cyber into a single policy.

A joined-up solution for today's interconnected risks.



Beazley Flex: A combined financial institutions and cyber solution

Up until now, Financial Institutions have needed at least two different policies and sometimes two different insurers for their Crime/Fraud, Civil Liability and Cyber covers. Not only does this duplicate effort and create inefficiencies, it's rife with the potential for gaps in coverage.

Our new combined Financial Institutions & Cyber solution, Flex, has changed all that.

We've combined Civil Liability, Crime/Fraud and Cyber cover for financial institutions of all sizes into one single policy accessed via your usual underwriter, ensuring a single contact point and an easy, seamless placement. Directors & Officers (D&O) cover is also available, if required. Whilst for cyber risks, clients benefit from our market leading Full Spectrum Cyber proposition that includes services designed to help pre-empt, respond and adapt to cyber threats. Our clients also have access to Beazley Security, our wholly owned cybersecurity company and their range of products and services to help improve their cyber defences and minimise risk.

Why is this combined solution needed now?

The growing demand by our clients for a joined-up solution is driven by various forces:

Interconnected risks:

Clients face a complex and evolving risks landscape of changing global governance standards and high and differing expectations from stakeholders which vary across multiple jurisdictions. At the same time, our clients are seeing cyber threats surge, with our latest [Risk & Resilience](#) research revealing that 71% of executives are specifically concerned about cyber threats arising from technology obsolescence and outdated legacy IT systems.

Rapid digital transformation causing evolving cyber threats:

The growing consumer desire for online services has led to an influx of new banking technologies and reconceptualised the banking industry. However new technology brings new cyber exposures, and our [research](#) reveals 33% of executives in financial institutions firms do not feel prepared to anticipate and respond to cyber risks. These ever-changing cyber vulnerabilities require expert skills, resources, and budget to mitigate these threats.

Gaps in existing coverage and inefficiency

Civil Liability (Error & Omissions), Investment Management, Crime/Fraud and Cyber Liability Insurance are typically placed and bought separately, meaning double the work for brokers, and clients. Having two separate policies can create gaps or duplication in cover leading to a challenging claims journey which is difficult to navigate and occurs at a time of stress for our clients.

So, we thought we'd do things differently. Our unique offering meets broker and client demands for simplicity, efficiency (not paying for the same cover twice) and advanced protection to better manage these complex and interconnected risks in one single policy.

How it works

Placement:

We are backed by a Consortium that allows us to bring unrivalled capacity of up to €50M/USD50M. With a flexible approach to how limits are deployed, we can find a solution that best suits our clients' needs. Combined or separate limits for all coverages are available.

Depending on client location and preference, there is the option to choose either Lloyd's or Beazley's company paper. This means we can work with Lloyd's brokers or non-Lloyd's brokers, so you have a direct route to us, whatever works best for the client and your own business model.



Our specialist Financial Institutions and Cyber team will underwrite each risk. You can access this new facility through your usual underwriter who will be your main point of contact. To obtain a quotation the usual FI or Cyber submission will need to be provided.

Flexible is our aim to ensure the correct coverage coupled with excellent claims service.

Claims handling:

Our specialist claims team are at the forefront of managing claims. Thanks to the single policy there's no complexity of arbitrating between the coverages from two different policies or possibly two (or more) different insurers.

Staying ahead in the battle against cyber risks with Full Spectrum Cyber

With rising cyber threats, strengthening cyber resilience is urgent. Together with our cybersecurity firm, Beazley Security, our Full Spectrum Cyber proposition helps our clients to pre-empt cyber risks, respond to cyber events and adapt as new ones emerge:

- Pre-emptive cyber: Access to a range of cyber risk management offerings, partner vendors and services that enable clients to boost their cyber defences.
- Incident response: Access to Beazley Security and vendors to investigate and resolve suspected and actual incidents. A network of forensic investigators, legal, ransomware negotiators and PR & Crisis communication specialists, and more are mobilised in an instant to resolve the incident.

Target clients

We have a broad appetite with a focus on the following organisations:

- Banks (Retail, commercial, investment).
- Insurance Companies (P&C, composite and life).
- Investment Management (asset managers, hedge funds, private equity).
- Technology Driven Risks.
- Miscellaneous Risks (stockbrokers, regulated businesses).

Summary: Benefits for our brokers

- **Flexibility** to suit you and your client's business model; choose Lloyd's or our company paper, Beazley Insurance dac.
- **Placement made easy** - one underwriter can provide 'fully supported terms' up to a €50M/\$50M limit. Combined limits for all coverages or separate limits for coverages available.
- **Claims handling is straightforward** – one single claims agreement party for the full limit, up to €50M /\$50M.
- **No more gaps in coverage** - just one policy, saving you time and effort negotiating between insurers.
- Available to financial institutions on a **global basis**, excluding US domiciled businesses.
- Policies will soon be available in local languages in France, Spain, Italy and Germany.
- Proven expertise in offering **Global Programme** capabilities across 180 countries if your clients need multinational cover.
- **Flexible wording**: use Beazley's wording or your own provided we've approved it.
- Access to constantly evolving **cyber ecosystem**, Full Spectrum Cyber and Beazley Security.
- Beazley and the Consortium offer excellent financial security. Beazley Lloyd's Syndicate A.M. Best A (Excellent) and Standard & Poor's A+ (Strong) and Beazley Insurance dac A.M. Best A (Excellent) Fitch A+.

Visit the [Beazley Flex webpage](#) or speak to your usual cyber or FI underwriter for more information