

Specialist Multi-Line MGA Banyan Risk announces strategic partnership with PartnerRe

HAMILTON, Bermuda. July 18, 2024 -- Banyan Risk Ltd (“Banyan Risk”), the specialty Managing General Agent (MGA), has announced a long-term strategic partnership with global reinsurer PartnerRe to write Excess Casualty Insurance, subject to approval by the Bermuda Monetary Authority (BMA).

The collaboration will see PartnerRe provide capacity and shareholder support for the launch of a new Bermuda-based subsidiary called Banyan Excess Liability Ltd. (“BELL”), which will sit under the Banyan Risk Ltd operation and solely focus on Excess Casualty Insurance.

Banyan, which underwrites various Professional Liability lines of business, launched the company’s first international subsidiary, Banyan Risk Services Ltd., in Canada in December 2021. BELL marks another significant expansion into a new product line.

Alan Rodrigues has been appointed Chief Executive Officer (CEO) of BELL and will be responsible for providing client solutions to the current challenging environment in the Excess Casualty market. He will be building out an experienced local team in Bermuda.

Mr. Rodrigues will report to the BELL Board of Directors. He has nearly 40 years’ experience in Excess Casualty, with oversight of billions in Gross Written Premium. Mr. Rodrigues joins BELL after eight years with Markel, where he served most recently as Executive Underwriting Officer, Casualty. In that role, he led Markel Specialty’s broad Casualty business, including the Bermuda market. Before then, he spent 13 years at AXIS Capital in London, Bermuda, and the United States and 16 years at General Star Management, a General Re company. Mr. Rodrigues started his career as Casualty Underwriter at Safeco Insurance in 1985.

“Banyan is entering the Excess Casualty market with one of the most impressive market professionals and the strength of PartnerRe’s A+ rating and reputation,” said Tim Usher-Jones, co-CEO of Banyan Risk Ltd. “At a time when some market players are exiting classes of business or reducing limits within Excess Casualty because of difficult trading conditions and lackluster financial performance, Banyan is jumping in feet first to support clients. Much like a Banyan tree’s branches growing out and creating new roots to support additional growth, Banyan Risk is continuing to execute on our ambitious global expansion plans.”

“We are delighted to have someone of Alan’s experience and caliber join our growing operation,” Mr. Usher-Jones added. “Alan will build a market-leading Excess Casualty proposition. With the support of PartnerRe, BELL will be able to tailor specialty risk solutions to the complex needs of insurance buyers in the global markets.”

Mr. Rodrigues added: “I am delighted to be joining the talented Banyan team at such an exciting time in the company’s evolution. We will continue to execute on the company’s expansion plans. Our goal is to create a valued Excess Casualty offering in the industry by building the best relationships, experience, balance sheet, and team to achieve that.”

“We are pleased to partner with Banyan Risk Ltd and Alan Rodrigues,” said Joel Livingston, Head of Insurance Programs at PartnerRe. “The combination of Banyan’s infrastructure, Alan’s vast expertise in the Bermuda Excess Casualty space, and PartnerRe’s strong financial foundation positions this partnership for long-term success.”

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About Banyan Risk Ltd

Banyan Risk Ltd is a specialty insurance Managing General Agent (MGA) based in Bermuda and regulated by the Bermuda Monetary Authority. The company was founded by experienced industry executives Tim Usher-Jones and Peter Horrobin and will create bespoke insurance risk solutions globally.

<https://www.banyanrisk.com/>

About PartnerRe

PartnerRe is a leading global reinsurer that helps insurance companies reduce their earnings volatility, strengthen their capital and grow their businesses through reinsurance solutions. Risks are underwritten on a worldwide basis through the Company’s three segments: P&C, Specialty, and Life and Health. For the year ended December 31, 2023, total revenues were \$9.1 billion. At December 31, 2023, total assets were \$30.5 billion, total capital was \$10.3 billion and total shareholders’ equity was \$8.4 billion. PartnerRe maintains strong financial strength ratings as follows: A.M. Best A+ / Moody’s A1 / Standard & Poor’s A+.