



PRESS RELEASE

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BPL Global opens in Singapore

Co-founder heads second Asian office to herald further regional expansion

Berry Palmer & Lyle Ltd (BPL Global), the leading political risk insurance broker, today announced the opening of its Singapore subsidiary, following on from the opening of its Hong Kong branch in early 2011. Anthony Palmer, one of the founding directors of the firm in 1983, is the new company's chief executive with Harry McIndoe as his deputy. Both have relocated from London to set up the new office. Additional team members are being recruited locally.

BPL Global is synonymous with the development of the political risk insurance market, structuring insurance programmes for multinational corporates, banks and financial institutions engaged in international trade and investment.

"Our immediate focus will be local financial institutions including the banks, where we see the biggest gap in the market for our services," says Anthony Palmer, "although we will also be working with the Singapore subsidiaries of our multinational clients. These include commodity traders and exporters - a specialist area for BPL Global and a good fit with Singapore's position as the regional hub for trade and finance."

Located in Raffles Place in the heart of Singapore's central business district, BPL Global is committed to Singapore as its Asian head office alongside its Hong Kong branch which is headed by Peter Gilbert.

"BPL Global is the world's leading independent political risk insurance broker, and the decision to open an office in Singapore reflects the importance of the city-state as an insurance hub for the Asia-Pacific region, a core focus for our global growth," says the group's chairman Charles Berry. "This is also reflected in the fact that Anthony - our deputy chairman and a co-founder of the firm with 37 years of experience in the PRI market - is heading up the office."

Examples of BPL Global's product innovation include comprehensive non-payment policies consistent with the principles of Basel II/III for banks lending to emerging market borrowers, and the development of stand-alone political violence insurance cover that addresses the weaknesses of the "terrorism only" policies for land-based assets in emerging markets.

Notes for editors

Political risk insurance covers exporters, traders, foreign direct investors and financiers against the effects of non-payment, government action and political violence on their operations in emerging markets.

Berry Palmer & Lyle Singapore Pte Ltd is regulated by the Monetary Authority of Singapore. In London BPL Global is regulated by the Financial Services Authority, and in Hong Kong by the Confederation of Insurance Brokers.

BPL Global is an employee-owned specialist credit and political risk insurance broker established in 1983 with existing offices in London, Paris and Hong Kong. It has over 50 staff and an annual premium volume of USD250 million. It is also a founding member of the Global Network of specialist credit and political risk insurance brokers with affiliated offices in Boston, Dallas, New York, Los Angeles, Milan, São Paulo and Santiago.

The broker has won numerous awards including, in 2012, "Best Insurance Broker in Trade" (*Trade Finance* magazine) and "Best Trade Credit and Political Risk Insurance Broker" (*Global Trade Review*) and "Best Trade Credit Insurance Broker" (*Trade & Forfaiting Review*).

See www.bpl-global.com

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