

Reactions

COPYING AND DISTRIBUTING ARE PROHIBITED WITHOUT PERMISSION OF THE PUBLISHER

PartnerRe targets growing Italian PI market

01 April 2014

Bermudian reinsurer PartnerRe ought to gain a foothold in the growing Italian professional indemnity market after agreeing a binding authority deal with local specialist AEC Wholesale.

Read more: [PartnerRe AEC Italy wholesale professional indemnity](#)

Bermudian reinsurer PartnerRe is looking to get a piece of the growing Italian professional indemnity (PI) market after agreeing a binding authority deal with local specialist AEC Wholesale.

London-based Finaccord predicted at the end of last year the PI market for 10 of the largest European economies will be worth around €7.5bn by 2017, with the Italian sector alone expected to grow from the circa €986.4m it registered in 2013 to €1.15bn in three years' time.

PartnerRe has made a move to ensure it is in a prime position to take advantage of this expansion, with the firm agreeing a binding authority agreement with AEC Wholesale. By teaming up, PartnerRe hopes to utilise AEC's distribution channels in Italy to target small to medium enterprises in this niche space.

At the same time, AEC's customers and clients will benefit from PartnerRe's knowledge and expertise of the PI market, as well as the strength of its balance sheet.

Specifically, it is PartnerRe's new wholesale arm that has entered into the agreement with AEC Wholesale. This new venture, called PartnerRe Wholesale, offers financial lines insurance cover tailored especially for small to medium enterprises. The products being offered by PartnerRe Wholesale include commercial PI, commercial directors' and officers' as well as general liability.

PartnerRe Wholesale will operate through a distribution network made up of managing general agents, brokers and insurers, all of which will be writing cover on paper provided by PartnerRe Ireland Insurance Ltd.

And the general manager of PartnerRe Wholesale, Marc van der Veer, said Italy is a key part of the new operation's strategy.

"Within our wholesale strategy, the Italian market represents a very important market for us," he said.

"With AEC we have found a solid and relevant partner to build a multi-year relationship."

ALL MATERIAL SUBJECT TO STRICTLY ENFORCED COPYRIGHT LAWS. © 2014 EUROMONEY INSTITUTIONAL INVESTOR PLC.
