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Baronsmead opens Irish insurance brokerage for hedge funds, traditional managers

LONDON (Thomson IM) - Baronsmead Partners, a specialist insurance broker to the funds industry, said it has opened an Irish division of its business in Dublin called Baronsmead Partners Ireland.

The new arm is looking 'to rapidly build a significant share of the fund insurance market in Ireland', while working in partnership with local insurers to ensure clients are appropriately covered for their requirements. Baronsmead Partners advises some of the large traditional and hedge fund managers on insurance related issues.

It said this is the first Irish insurance brokerage to be solely focused on the Irish funds industry, 'working with the best of insurers in the Dublin and London insurance markets.' Baronsmead Partners Ireland aims to offer services to funds, fund managers and the existing service provider community in Dublin, including law firms, consultants, fund administrators, custodians, 'and the growing number of independent directors serving on fund boards', the firm said.

Its range of professional risk insurance products includes: directors and officers liability, professional indemnity, general partner liability; fund corporate liability, errors and omissions insurance and employee and third party crime insurance.

Andrew Dillon, managing director of Baronsmead Partners Ireland, has a ten-year fund administration track record, the firm said, having worked with international traditional and alternative fund clients.

Baronsmead said Dillon has held senior roles in operations, client services and business development - most recently as a client relationship manager with Northern Trust (formerly Barings Financial Services Group).

Robert Kelly, managing partner of Baronsmead, said: 'The ever increasing complexity and sophistication of funds bring increased risk with it. As a specialist insurance broker that understands the nature of these risks it is Baronsmead's aim to ensure that fund directors, managers and their service providers get the right cover for these risks.' He argues that the Irish market is 'of great significance to the fund industry as a whole', with over 7,000 funds with assets in excess of 1.3 trln eur in assets being serviced out of Dublin.

'With this in mind, now is the right time for Baronsmead Partners to establish a dedicated business in Ireland', he said. Baronsmead Partners Ireland is a branch of Baronsmead Partners LLP and provides insurance mediation and reinsurance mediation services within the European Economic Area (EEA).