

HEDGE FUNDS REVIEW

Specialist insurance broker to funds industry expands into Ireland

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By Jamie Wynn-Williams

Baronsmead Partners has opened an Irish division of its business in Dublin, Baronsmead Partners Ireland. This is the first Irish insurance brokerage to be solely focused on the Irish funds industry. Baronsmead Partners Ireland look to offer its range of professional risks insurance products which include; 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, Baronsmead Partners Ireland, has a ten-year fund administration track record working with leading international traditional and alternative fund clients. Dillon said "There is a big brokers community in Dublin but nobody has really tackled the fund's industry, so traditionally a lot of the insurance business for fund boards has gone into the London market but there has been no-one really on the ground undertaking the fund's industry head on." "We are trying to do is tap into the growing number of funds that are serviced out here.

By working with the local insurance community for an Irish fund we'll be issuing an Irish policy, with Irish law and Irish legal references in it. If there is a claim on any of our funds we will have a local insurer and local claims handling department here with an agreed claims handling protocol," he continued.

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." "The Irish market is of great significance to the fund industry as a whole, with over 7,000 funds with assets in excess of €1.3trn 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."