



## MARINE CARGO

Space Pre-Launch Consortium



Pembroke Managing Agency is a recognised and respected lead market for Marine Cargo business. The first space pre-launch risk was placed in Lloyd's of London in 1965. Launch life and pre-launch markets have developed since then and it is now common for commercial and military spacecraft and their launch vehicles to be insured in London.



Space pre-launch insurance provides cover against physical loss or damage to spacecraft and/or launch vehicles.

There are three distinct phases of the pre-launch operation that can be covered:

- Assembly, Integration and Testing
- Transit to launch site
- Launch site exposure, until launch or lift off



The Pembroke team has over

**35 YEARS OF EXPERIENCE**

writing this class of business and currently leads and writes a significant proportion of the business seen in London.

The Pembroke Consortium is the first pre-launch consortium to be formed in the London Marine Cargo market. The Consortium allows for a total capacity of \$87,500,000 per risk with a total of 6 Lloyd's syndicates participating - Pembroke's share is \$30,000,000. This capacity has proven attractive to brokers and customers alike. This significant capacity allows for many risks to be written with full desired coverage in each case.

Pembroke has formed an excellent working relationship with many of the world's leading manufacturers/operators and their risk managers. Over the years, Pembroke's staff have visited various facilities around the world on a regular basis. This first hand, in-depth, experience and close working relationship with clients will greatly benefit the Consortium in terms of frequency of business opportunities and accurate insurance risk assessment.

**The majority of risks are written on a facultative basis. Pembroke monitors exposures to both spacecraft and launch vehicles and will quickly identify clashing lines and tailor exposure accordingly.**

Space pre-launch business is an area in which exposure continues to be sensibly rated, while at the same time maintaining a high standard of risk management. The space industry has managed the global recession well and manufacturers and operators are viewing the future with optimism. We believe the satellite industry will continue to grow exponentially, giving us and our partners the opportunity to share in its growth in the future.



## INTERNATIONAL OFFICES BASED IN THE FOLLOWING:



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#### ANDREW CORTON

**Divisional Director of Cargo**

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Andrew started his insurance career in 1984. He joined Ironshore's Pembroke Syndicate 4000 in 2012. He is a Cargo Underwriter specialising in Space Pre Launch and Delay in Startup Coverage.

#### OLIVER CORTON ACII

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Oliver joined the insurance industry in 2012 on the Marsh & McLennan Companies' Graduate Development Programme. He achieved his ACII qualification in 2014 and joined Ironshore in 2015.

# IRONSHORE AND PEMBROKE OVERVIEW

Ironshore provides broker-sourced specialty commercial property and casualty coverages for varying risks located throughout the world. With more than 30 offices around the globe – including Ironshore's Lloyd's Pembroke Syndicate 4000 in London – Ironshore is prepared to meet clients' complex needs promptly, with local service on a global basis and in-depth underwriting experience across a broad spectrum of industries.

Ironshore's acquisition by Liberty Mutual and merger with Liberty International Underwriters (LIU) U.S. in 2017 enables us to bring even greater scale, expertise, innovation and product offerings to market. As a combined operation with approximately \$2.9 billion in gross written premium, brokers now have access to a top-tier insurer with greater capacity and product lines for a wide range of risks.

Boston-based Liberty Mutual is a diversified insurer in business since 1912, offering a wide range of personal and commercial insurance products and services. Liberty has \$125.6 billion in assets and ranks 75th on the Fortune 100 list of largest corporations in the U.S. based on 2016 revenue. As of December 31, 2016, Liberty Mutual had \$38.3 billion in annual consolidated revenue, with 'A' ratings from both A.M. Best and Standard & Poor's. A decade ago we built the insurance model of the future. And the future is now.



A Liberty Mutual Company

#### About Ironshore

Ironshore, a Liberty Mutual Company, provides broker-sourced specialty property and casualty insurance coverages for varying risks located throughout the world. Select specialty coverages are underwritten at Lloyd's through Ironshore's Pembroke Syndicate 4000. The Ironshore group of companies is rated A (Excellent) by A.M. Best with a Financial Size Category of Class XIV and A (Stable) by Standard & Poor's. Pembroke Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) by Fitch, and A+ (Strong) by Standard & Poor's. For more information, please visit: [www.ironshore.com](http://www.ironshore.com).

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