Andrew Beazley

A leading figure in Lloyd's of London who co-founded and led the successful specialist insurance group which bears his name

Andrew Beazley ran one of the most successful specialist insurance groups in the Lloyd's of London insurance market, the Beazley Group, and was instrumental in the introduction of key reforms in the London market during the 1990s.

He was the co-founder and chief executive of Beazley, which started out in a borrowed office in 1986 and was then floated on the Stock Exchange in November 2002 to fund its expansion.

Beazley was a respected figure in the Lloyd's market. He was passionate about his business and the need to nurture entrepreneurial talent.

He was widely acknowledged to be an effective and enthusiastic communicator, and this talent made him an important ambassador for Lloyd's and the broader London insurance sector, especially in the US.

The Beazley Group paid out sizeable claims after the September 11 terrorist attacks in 2001 and hurricanes Katrina, Rita and Wilma in 2005. However, it continued to perform strongly in every year following its inception, bolstered by its expansion into the US insurance market.

By the time Beazley stepped down as chief executive in 2008, after having been found to be suffering from cancer, the group had become a leading player in professional indemnity, commercial property, marine and political risk insurance. It currently manages five Lloyd's insurance syndicates, has 720 employees and underwrote more than £1 billion worth of gross premiums last year.

The early 1990s was a difficult time for Lloyd's. One of the most serious challenges was the emergence of crippling asbestos liabilities which stemming from underwriting that dated back to the 1950s. These liabilities led to some of the heaviest losses in Lloyd's history and threatened the viability of the market.

Beazley was a member of the Rowland Task Force in 1991. This was established to find ways the market could raise capital after the tumultuous years which had seen the departure and even bankruptcy of many individual "names".

He also sat on Lloyd's Market Board in 1994-97. After the crisis it introduced important reforms such as the creation of Equitas to reinsure pre-1993 liabilities. Beazley was also on the Lloyd's Chairman's Strategy Group which set out reforms including the creation in 2003 of the Franchise Board, responsible for the market's day-to-day management. It has overseen one of the most profitable periods in Lloyd's history.

Andrew Frederick Beazley was born in London in 1953. His father was a company secretary while his mother was a nurse. His family moved to Crockham Hill, Kent, when he was young. He attended Brambletye School in West Sussex — where he later became chairman of the board of governors — and then attended Stowe School.

After school he started out in the claims department of the insurer Sedgwick. He then met his business partner, Nick Furlonge, while working for the R.A. Edwards Syndicate under Charles Skey in the 1980s.

They founded Beazley, Furlonge & Hiscox, a managing agency joint venture between the two and another Lloyd's insurer, Hiscox. The venture, specialising in casualty and catastrophe insurance, took off and they were able to buy out Hiscox in 1992. In 2005 the group started underwriting business locally in the US after buying Omaha Property & Casualty. Beazley travelled regularly to the US, Lloyd's biggest market, as one of several senior underwriters who built up relations with Lloyd's clients and brokers there.

Beazley was also the chairman of the Beazley working party on broker remuneration and a chairman of Lloyd's of Japan.

After stepping down as chief executive of Beazley, he took the post of deputy chairman. He remained active in the business and assisted with succession planning.

Outside of business, his interests included gardening, travelling, tennis and fly fishing.

He is survived by his wife, Anne, two sons and a daughter.

Andrew Beazley, co-founder of Beazley Group, was born on October 9, 1953. He died of cancer on October 13, aged 57.

Register

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