

# Press Release

## Beazley announces results for Lloyd's Syndicate 623

London, 14 March 2017

The board of Beazley Furlonge Limited, managing agency for syndicate 623, announces the following results on behalf of the syndicate, which writes business on behalf of Names at Lloyd's.

During the year ended 31 December 2016, syndicate 623 recognised total gains of USD\$53.6m (2015: USD\$46.6m) while recording a combined ratio of 86% (2015: 84%).

The 2014 underwriting year is now closed and has returned 18.6% on capacity. The 2015 underwriting year currently forecasts a 5% return on capacity. The 2016 underwriting year is developing in line with expectations at this early stage.

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Andrew Horton, Beazley Group's chief executive officer, commented,

"We are pleased to report a return on capacity of 18.6% to our capital providers at Lloyd's on the 2014 underwriting year. The 2016 combined ratio of 86% demonstrates our continued focus on disciplined underwriting. As we progress into 2017, this focus on balanced underwriting will remain the cornerstone of our underwriting strategy."

- Ends -

For further information, please contact:

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Note to editors:

Beazley plc (BEZ) is the parent company of specialist insurance businesses with operations in Europe, the US, Latin America, Asia, the Middle East and Australia. Beazley manages six Lloyd's syndicates and, in 2016, underwrote gross premiums worldwide of \$2,195.6 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

For more information please go to: [www.beazley.com](http://www.beazley.com)

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