We are different from most of the insurers that you will come across. Our expertise and underwriting appetite lies in specialist risks; combined with a deep understanding of the insurance needs of specific sectors and clients.

Drawing on the diverse talents of our people and working closely with brokers, we focus on markets where customised products, backed by expert service, are truly valued – often involving complex or challenging risks that other insurers shun. We design our products around our client’s precise needs.

Beazley plc is the parent company of the Group and we have operations in Europe, the US, Canada, Latin America and Asia.

Our business is transacted through six divisions which each bring their distinct area of expertise to our clients: cyber & executive risk; marine; political, accident & contingency; property; reinsurance; and specialty lines.

In 2018 Beazley underwrote gross premiums worldwide of $2,615.3 million. The diversity of the Group’s portfolio and the expertise of our underwriters have supported an unbroken 33 year record of profitability.

Clients
Beazley’s client base is broadly diversified by type, by size and by geography. It is a leader in many of the markets in which it operates, providing insurance in 2018 for:

- 21 out of 50 US architectural and engineering design firms as ranked by Engineering News-Record
- A quarter of the Am Law 200 list of the top law firms in the United States
- Over a third of the top 25 global software and software services companies as ranked by Software Magazine
- Over 500 of the world’s foremost upstream oil and gas companies
- Half of the UK’s jewellers’ block business
- 6 out of 20 honor roll hospitals listed by US News and World Report 2016-17 and 3 out of 10 paediatric honor roll hospitals
- 21% of HealthGrades America’s 100 best hospitals.
Cyber & Executive Risk

Cyber and executive risks are growing harder for companies to manage. Technological, social and regulatory changes all impinge on these risks and it is critical for companies to partner with an insurer that can keep pace. Beazley provides not simply insurance coverage to respond swiftly to claims, but detailed guidance on risk prevention, mitigation and incident response. The business lines that have been combined within the cyber & executive risk division comprise some of Beazley’s fastest growing products.

Products
- Cyber & tech
- Executive risk
- M&A
- Fidelity & crime

Marine

We participate in the insurance of approximately 20% of the world’s ocean-going tonnage and are the prominent leader of voyage and tow business in the London market. We are a major lead for upstream energy clients and insure over 500 of the world’s foremost upstream oil and gas companies. We have extensive experience insuring a wide variety of cargoes including project, fine art and specie.

Products
- Aviation
- Cargo
- Energy
- Hull
- Marine liability
- Marine piracy
- Pleasure craft
- Space
- Subsea Beazley Leviathan
- War
Political, Accident & Contingency

In addition to lines such as contract frustration and credit, we insure against terrorism and political violence. Our contingency team specialise in event cancellation – writing everything from weddings to world cup events. Personal accident and specialty life business is written on both an insurance and reinsurance basis and covers a number of niche classes, including sports disability. In the US, our accident & health team focuses on gap protection products to supplement employer benefit programmes.

Products
- Contingency
- Life
- Personal accident
- Political risks & trade credit
- Sports
- Terrorism

Property

We’ve protected clients ranging from Fortune 1000 companies to homeowners through 23 years of natural and man-made catastrophes. We underwrite this business through three geographic platforms; Lloyd’s, the US, and Singapore with a business focus of commercial property, coverholders business, and select homeowners business.

Products
- Large commercial
- Middle market
- Small business
Reinsurance

The reinsurance team specialises in writing worldwide property catastrophe; per risk; aggregate excess of loss and pro-rata business; and casualty clash. Around 80% of our top 20 clients have reinsured with us for 20 years or more.

Products
Casualty clash
Property catastrophe
Property risk

Specialty Lines

We are a leading insurer of professional liability risks for a wide range of organisations, including many of the world’s largest engineering firms, architects’ practices, hospitals and health systems, and law firms. Within the specialty lines division, we also underwrite environmental liability risks; management liability risks outside the US; cover specifically designed for financial institutions; and specialty treaty business. Our private enterprise team tailors our expertise to the needs of small business.

Products
Environmental liability
Financial institutions
Management liability (non-US domiciled organisations)
Professional liability
- Architects & engineers
- Healthcare
- Lawyers
Small business
Specialty treaty
Ratings
All Beazley’s managed syndicates (623/2623/3622/3623/6107/5623) are covered by the Lloyd’s market ratings:
- A.M. Best rating: A (Excellent)
- Standard & Poor’s rating: A+ (Strong)

Beazley’s European insurance company is licenced to underwrite business across all of the EEA and has ratings of:

**Beazley Insurance dac**
- A.M. Best rating: A (Excellent)
- Fitch rating: A+ (Extremely Strong)

**Beazley’s admitted US carrier rating:**

**Beazley Insurance Company, Inc.**
- A.M. Best rating: A (Excellent)

* Syndicate 5623 is supported by both Beazley capital and third party capital.
### Key financials

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>$m</td>
<td>%</td>
</tr>
<tr>
<td>Gross premiums written</td>
<td>2,615.3</td>
<td>2,343.8</td>
<td>12%</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>2,248.5</td>
<td>1,978.8</td>
<td>14%</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>2,084.6</td>
<td>1,869.4</td>
<td>12%</td>
</tr>
<tr>
<td>Net investment income</td>
<td>41.1</td>
<td>138.3</td>
<td>(70%)</td>
</tr>
<tr>
<td>Other income</td>
<td>33.7</td>
<td>35.5</td>
<td>(5%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,159.4</td>
<td>2,043.2</td>
<td>6%</td>
</tr>
<tr>
<td>Net insurance claims</td>
<td>1,227.8</td>
<td>1,075.7</td>
<td>14%</td>
</tr>
<tr>
<td>Acquisition and administrative expenses</td>
<td>812.6</td>
<td>774.4</td>
<td>5%</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>13.2</td>
<td>3.1</td>
<td>326%</td>
</tr>
<tr>
<td>Expenses</td>
<td>2,053.6</td>
<td>1,853.2</td>
<td>11%</td>
</tr>
<tr>
<td>Share of loss of associates</td>
<td>-</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Impairment of investment in associate</td>
<td>(7.0)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(22.4)</td>
<td>(22.1)</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>76.4</td>
<td>168.0</td>
<td></td>
</tr>
<tr>
<td>Claims ratio</td>
<td>59%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>Expense ratio</td>
<td>39%</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Combined ratio</td>
<td>98%</td>
<td>99%</td>
<td></td>
</tr>
<tr>
<td>Rate (decrease)/increase</td>
<td>3%</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>0.8%</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>5%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>
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