Beazley plc is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America, Asia and Australia. Beazley manages six Lloyd's syndicates and, in 2017, underwrote gross premiums worldwide of $2,343.8 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley’s global business is transacted through five divisions: marine; political, accident & contingency; property; reinsurance; and specialty lines. The diversity of Beazley’s portfolio and the expertise of the group’s underwriters have supported an unbroken 32 year record of profitability.
Who we are

Beazley is a proud participant in the Lloyd's market, the largest and oldest insurance market in the world. Through the Lloyd's broker network and the market's trading licences, we are able to access a wide range of insurance and reinsurance business from around the world. Many of the lines of business we underwrite, such as marine and energy, political risks & contingency, were pioneered at Lloyd's.

Beazley manages six Lloyd's syndicates: syndicates 2623 and 623 underwrite a broad range of insurance and reinsurance business worldwide; syndicate 3623 focuses on personal accident and sport insurance along with providing reinsurance to Beazley Insurance Company, Inc., our admitted carrier; 3622 is a dedicated life syndicate; 6107 a special purpose syndicate, writes reinsurance business; and 5623 is a special purpose syndicate supported largely by third party capital. We also underwrite business directly in the US admitted market through Beazley Insurance Company, Inc., an admitted carrier licensed to write in all 50 states.

Group structure

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 2017 for:

- More than half of the top 50 US architectural and engineering design firms as ranked by Engineering News-Record
- Over 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 600 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 2017-18 and 5 out of 10 paediatric honor roll hospitals
- 22% of HealthGrades America’s 100 best hospitals award recipients 2017.

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)

In addition, Beazley’s admitted US carrier has an A.M. Best rating:
- Beazley Insurance Company, Inc.: A (Excellent)
Key products and markets

Insurance type
- Insurance 87%
- Reinsurance 13%

Business by division
- Specialty lines 56%
- Property 15%
- Marine 11%
- Reinsurance 9%
- Political, accident & contingency 9%

Geographical distribution
- USA 63%
- Worldwide 22%
- Europe 15%

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 600 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.

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.

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, engineering and construction risks, and select homeowners 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.

Specialty lines
Specialty lines comprises management liability and professional liability risks, including cyber liability, underwritten for clients on both a primary and excess basis in North America, Europe and around the world. Our US clients are served both by our underwriters at Lloyd’s and, on an admitted basis, by our local US-based underwriters.
### Key financials

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</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>2,343.8</td>
<td>2,195.6</td>
<td>7%</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>1,978.8</td>
<td>1,854.0</td>
<td>7%</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>1,869.4</td>
<td>1,768.2</td>
<td>6%</td>
</tr>
<tr>
<td>Net investment income</td>
<td>138.3</td>
<td>93.1</td>
<td>49%</td>
</tr>
<tr>
<td>Other income</td>
<td>35.5</td>
<td>32.7</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>2,043.2</td>
<td>1,894.0</td>
<td>8%</td>
</tr>
<tr>
<td>Net insurance claims</td>
<td>1,075.7</td>
<td>855.6</td>
<td>26%</td>
</tr>
<tr>
<td>Acquisition and administrative expenses</td>
<td>774.4</td>
<td>720.3</td>
<td>8%</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>3.1</td>
<td>9.5</td>
<td>(67%)</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>1,853.2</td>
<td>1,585.4</td>
<td>17%</td>
</tr>
<tr>
<td>Share of loss of associates</td>
<td>0.1</td>
<td>(0.2)</td>
<td>(150%)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(22.1)</td>
<td>(15.2)</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>168.0</td>
<td>293.2</td>
<td></td>
</tr>
<tr>
<td>Claims ratio</td>
<td>58%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Expense ratio</td>
<td>41%</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Combined ratio</td>
<td>99%</td>
<td>89%</td>
<td></td>
</tr>
<tr>
<td>Rate (decrease)/increase</td>
<td>(1%)</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>Investment return</td>
<td>2.9%</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td>9%</td>
<td>18%</td>
<td></td>
</tr>
</tbody>
</table>

### Core products and services

**Marine**
- Cargo
- Energy
- Hull
- Marine liability
- Pleasure craft
- Marine piracy
- War
- Aviation
- Space
- Subsea Beazley Leviathan

**Political, accident & contingency**
- Contingency
- Terrorism
- Political risks & trade credit
- Life
- Personal accident
- Sports

**Property**
- Large commercial
- Middle market
- Small business
- Construction & engineering

**Reinsurance**
- Property catastrophe
- Property risk
- Casualty clash

**Specialty lines**
- Professional liability
- - Architects & engineers
- - Lawyers
- - Healthcare
- - Technology, media & business services
- Management liability
- Cyber breach
- Financial institutions
- Environmental liability
- Programmes
- Specialty treaty

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