Beazley Logo

Press Releases

What’s changing?

October 17, 2022

Our new accounting model – using GMM

IFRS17 allows three models to be utilised and we have chosen to use the General Measurement Model (GMM).

Why did we choose this model?

We have complex business – so when deciding on the best model to use, we completed a detailed analysis of the options and agreed that the GMM suited our business best.

The GMM is considered the most robust model out of the three options and, as it is applicable to both short-term and long-term contracts, it works well for the way we do business today, as well as supporting our future growth plans.

It is the more complicated model to implement, however, it means we have flexibility; allowing us to do a variety of business without requiring changes and double the work that other models require.

Why is this a good model for our investors?

The GMM model ensures a high level of transparency and simplicity on our Profit and Loss statement and Balance Sheet – and this fits with the way we’ve always run our business.

We will be required to disclose more detailed information on our calculations, the predicted future financial performance, and risks and judgements applied in our reporting, giving you peace of mind that we are a secure company to invest in and we are doing the right thing. You should also find it easier to compare us to other financial and non-insurance companies.

Home

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