

Company No 09229689

BEAZLEY CORPORATE MEMBER (NO.6) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2022

Beazley Corporate Member (No.6) Limited

Company information

Directors

C P Oldridge
S D Rayment
C C J Wong

Company Secretary

Callidus Secretaries Limited
15 St Helen's Place
London
United Kingdom
EC3A 6DQ

Registered Office

22 Bishopsgate
London
EC2N 4BQ

Registered number

09229689

Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Beazley Corporate Member (No.6) Limited

Strategic report

The directors present their strategic report for Beazley Corporate Member (No.6) Limited ('the Company'), registered number: 09229689, that accompanies the audited financial statements for the period ended 31 December 2022.

Business review and principal activity

The principal activity of the Company was to participate in syndicate 6107 on a limited liability basis. Since 2017, the Company has opted not to participate on any underwriting years of syndicate 6107. As at the date of these annual accounts, it is intended to keep the Company in existence for the foreseeable future and it will be available to underwrite on future underwriting years should an appropriate opportunity arise.

Going concern

The directors have prepared these accounts on a going concern basis, as they are of the opinion that the Company will be able to pay its debts as and when they fall due. As the Company is not currently active on any underwriting year and thus is not expected to generate any revenue in the next twelve months, the Company is in receipt of a letter of support from Beazley Furlonge Holdings Limited ('BFHL'), an intermediate holding company in the Beazley group.

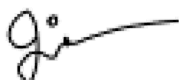
Principal risks and uncertainties

The principal risks and uncertainties of the Company are minimal as the Company is not participating on any open years of account.

Key performance indicators ('KPIs')

The Company's directors are of the opinion that, since the Company has not participated on any underwriting years since 2017, there are no relevant KPIs to consider.

Signed on behalf of the board



C C J Wong
Director

24 April 2023

22 Bishopsgate
London
EC2N 4BQ

Beazley Corporate Member (No.6) Limited

Section 172 statement

The board of directors confirm that during the year ended 31 December 2022 they have discharged their duties to act in a way they believe promotes the long-term success of the company for the benefit of its members as a whole, whilst having regard to the matters set out in section 172 of the Companies Act 2006.

The Company is part of the Beazley plc group, and its ultimate shareholder is Beazley plc. The Beazley plc group's governance arrangements ensure that when making decisions, the board has overall regard to the interests of the group and its stakeholders, while acting in the interests of its own stakeholders and promoting the long-term success of the Company.

The Company was a corporate member of syndicate 6107 at Lloyd's, but has not participated on any underwriting years since 2017. The board has identified that its key stakeholders are its immediate shareholder, Beazley Furlonge Holdings Limited, the wider Beazley group, and Lloyd's of London. The Company relies on Beazley Furlonge Limited, a subsidiary within the Beazley plc group and the managing agent of syndicate 6107, to monitor returns to Lloyd's and to provide the annual Lloyd's solvency statement. Engagement with Lloyd's is supported by the Beazley plc group Compliance function, and any significant matters are reported to the boards of Beazley Furlonge Limited or Beazley plc.

During 2022, the main activity of the board was oversight of the Company's financial position. The principal decisions of the Company during 2022 included the approval of the Company's 2021 annual report and accounts and approval of changes to authorised representatives in respect of a banking services agreement. When taking these decisions, the board had regard to its stakeholders, the long-term success of the Company and of the wider group, and the desirability of maintaining the group's reputation for high business standards.

Beazley Corporate Member (No.6) Limited

Directors' report

Business review

A review of the Company's activities is included in the strategic report.

Future developments

The future developments of the Company are disclosed within the strategic report.

Results and dividends

The results of the Company for the period are shown in the profit or loss account on page 11. There were no dividends paid during the period (2021: nil).

Donations

No charitable or political donations were made by the Company in the reporting period (2021: nil).

Directors

The directors of the Company who served during the period and to the date of this report, were as follows:

C P Oldridge
S D Rayment
C C J Wong

Directors' shareholdings

No director has any beneficial interest in the shares of the Company. The interests of the directors of the ultimate parent company, Beazley plc, in the share capital of the ultimate parent company are disclosed in that company's accounts. Copies of those accounts can be obtained from the website www.beazley.com.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Beazley Corporate Member (No.6) Limited

Directors' report (continued)

Risk Management

Given the limited scope of the Company's activities, the risks to which it is exposed are not considered significant. The principal financial risk relates to non-collection of amounts due from the group companies, although risk is mitigated by the common identity of the shareholders in each group company.


Social, environmental and ethical risks

Social, environmental and ethical risks are managed on a group basis. More information can be obtained on how Beazley group ('the group') manages these risks from the financial statements of the Company's ultimate parent Beazley plc.

Auditor

In accordance with section 487(2) of the Companies Act 2006 and in the absence of notice proposing that the appointment be terminated at a general meeting, Ernst & Young LLP will be deemed to be reappointed for the next financial year.

Signed on behalf of the board



C C J Wong
Director

24 April 2023

22 Bishopsgate
London
EC2N 4BQ

Beazley Corporate Member (No.6) Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



C C J Wong
Director

24 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY CORPORATE MEMBER (NO.6) LIMITED

Opinion

We have audited the financial statements of Beazley Corporate Member (No.6) Limited for the year ended 31 December 2022 which comprise the primary statements such as the Profit and loss account, the Statement of changes in equity, the Balance sheet, and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and FRS 103 "The Financial Reporting Standard applicable for Insurance Contracts" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Beazley Corporate Member (No.6) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY CORPORATE MEMBER (NO.6) LIMITED (continued)

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Beazley Corporate Member (No.6) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY CORPORATE MEMBER (NO.6) LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the relevant laws and regulations related to elements of company law, tax legislation and the financial reporting framework. Our considerations to other laws that may have a material effect on the financial statements included permissions and supervisory requirements of the Financial Conduct Authority ('FCA') and the Companies Act 2006.
- We understood how Beazley Corporate Member (No.6) Limited is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed correspondence between the company and regulatory bodies, reviewed minutes and gained an understanding of the company's approach to governance demonstrated by the Board's approval of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.

Beazley Corporate Member (No.6) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY CORPORATE MEMBER (NO.6) LIMITED (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring about the company's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Niamh Byrne (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

24 April 2023

Beazley Corporate Member (No.6) Limited

Profit and loss account For the year ended 31 December 2022

	Note	2022	2021
		\$	\$
Administrative expenses	2	459	545
Interest income		(91)	-
Foreign exchange loss		293	-
Loss before income tax		661	545
Taxation	3	(219)	-
Loss for the period		442	545

The Company's operating activities all relate to continuing operations. The Company has no recognised gains and losses other than those passing through the profit or loss account and accordingly no separate statement of comprehensive income is given.

The accounting policies and notes on pages 13 to 17 form part of these financial statements.

Statement of changes in equity For the year ended 31 December 2022

	Share capital	Retained earnings	Total
	\$	\$	\$
Balance at 1 January 2021	1	(100)	(99)
Loss for the period	-	(545)	(545)
Balance at 31 December 2021	1	(645)	(644)
Loss for the period	-	(442)	(442)
Balance at 31 December 2022	1	(1,087)	(1,086)

Beazley Corporate Member (No.6) Limited

Balance sheet

As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Other assets		124	-
Cash and cash equivalents	4	1,924	476
Total Assets		2,048	476
Equity and Liabilities			
Capital and Reserves			
Called-up share capital	5	1	1
Profit or loss account		(1,087)	(645)
Shareholder's funds		(1,086)	(644)
Creditors			
Other Creditors	6	3,134	1,120
Total Equity and Liabilities		2,048	476

Signed on behalf of the board of directors by:



C C J Wong

Director

Company number – 09229689

The financial statements were approved by the board of directors on 24 April 2023.
The accounting policies and notes on pages 13 to 17 form part of these financial statements.

Beazley Corporate Member (No.6) Limited

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

a) Statement of compliance and basis of preparation

The Company is a limited liability company incorporated in England under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements of the Company were authorised for issue by the board of directors on 24 April 2023. The financial statements have been prepared in accordance with Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies to the financial statements of the company for the year ended 31 December 2022 and in accordance with the provisions of the Large and Medium- sized Companies and Group (Accounts and Reports) Regulations. The financial statements are presented in US dollars, being the functional currency of the company.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions. As these conditions have been complied with, the company has taken advantage of the following exemptions:

- i. from preparing a reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- ii. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the group's consolidated financial statements, includes the company's cash flows;
- iii. from disclosing the company key management personnel compensation, as required by FRS 102; and
- iv. from disclosing transactions entered into between related parties within a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Beazley Corporate Member (No.6) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

c) Going Concern

The financial statements of the Company have been prepared on a going concern basis. The group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the strategic report contained in the annual report. In addition, the strategic report includes the entity's risk management objectives and the entity's objectives, policies and processes for managing its capital.

Due to the nature of the Company's activities, Beazley Furlonge Holdings Limited, the immediate parent company, has provided the Company with a letter of support to cover a twelve month period from the date the report and accounts for the year ended 31 December 2022 were authorised for issue.

As a result of the assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore believe that the Company is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

d) Significant accounting policies

i. Basis of currency translation

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit or loss account.

ii. Cash at bank and in hand

This consists of cash at bank and in hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition. Cash at bank and in hand balances are classified as loans and receivables and carried at amortised cost less any impairment losses.

e) Taxation

Corporation tax is provided at the current rate of taxation on the result for the year as adjusted of item of income and expenditure which are disallowed for taxation purposes.

f) Other assets

Other assets consist of Group tax relief receivables carried at amortised cost.

g) Other creditors

Other creditors are made up of amounts due to group companies and are carried at amortised cost.

Beazley Corporate Member (No.6) Limited

Notes to the financial statements (continued)

2. Administrative expenses

	2022	2021
	\$	\$
Other administrative expenses	459	545
	<u>459</u>	<u>545</u>

The audit fee for this period was \$9,964 (2021: \$10,582) and was paid by Beazley Management Limited.

All staff are employed by Beazley Management Limited.

3. Taxation

	2022	2021
	\$	\$
Current tax:		
UK corporation tax credit at 19.0% (2021:19.0%)	(126)	-
Adjustment in respect of prior year	(93)	-
Taxation credit for the year	<u>(219)</u>	<u>-</u>

The tax charge for the current year is higher than (2021: equal to) than the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%) due to the differences explained below.

	2022	2021
	\$	\$
<i>Corporation tax reconciliation</i>		
Loss on ordinary activities before taxation	(661)	-
Tax charge at 19% (2021: 19.0%)	(126)	-
Effect of:		
Adjustment in respect of prior year	(93)	-
Tax credit for the year	<u>(219)</u>	<u>-</u>

The Finance Act 2021, which provides for an increase in the UK corporation tax rate from 19% to 25% effective from 1 April 2023 received Royal Assent on 10 June 2021. This tax rate change to 25% will increase the company's future current tax charge.

Beazley Corporate Member (No.6) Limited

Notes to the financial statements (continued)

4. Cash and cash equivalents

	2022	2021
	\$	\$
Cash and cash equivalents	<u>1,924</u>	<u>476</u>
	<u>1,924</u>	<u>476</u>

The cash and cash equivalents include Funds at Lloyd's of \$91.

5. Called-up share capital

	2022	2021
	\$	\$
Authorised: 1 ordinary shares of £1 each (converted at £1: \$1.3228)	<u>1</u>	<u>1</u>
Allotted, issued and fully paid ordinary shares of £1 (converted at £1: \$1.3228)	<u>1</u>	<u>1</u>

6. Other creditors

	2022	2021
	\$	\$
Amounts due to other group companies	<u>3,134</u>	<u>1,120</u>
	<u>3,134</u>	<u>1,120</u>

Amounts due to other group companies are due within a year.

7. Funds at Lloyd's

\$302,436 of funds are held in trust by Lloyd's to secure tax liabilities relating to historic underwriting commitments. This includes a letter of credit of \$302,345 which is placed at Lloyd's and arranged by Partner Re with Bank of Montreal to reflect their historic commercial relationship with the Company. This letter of credit will expire on 17 December 2023.

8. Related parties

There were no related party transactions in the year which the company is required to disclose (2021: nil).

Beazley Corporate Member (No.6) Limited

Notes to the financial statements (continued)

9. Subsequent events

There are no events that are material to the operations of the Company that have occurred since the reporting date.

10. Ultimate controlling company

The Company's ultimate controlling company is Beazley plc, which is incorporated in the UK. The immediate controlling company is Beazley Furlonge Holdings Limited, which is incorporated in the UK.

The consolidated financial statements of the ultimate controlling company, Beazley plc, can be obtained from the website www.beazley.com.