

Analyst Seminar

Wednesday, 19 June 2019



Agenda

Introduction and management changes – Andrew Horton (Chief Executive Officer)

Year to date trading update and outlook – Adrian Cox (Chief Underwriting Officer)

Q&A

Introduction and Management Changes

Andrew Horton

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New Executive Committee



Andrew Horton - CEO



Adrian Cox - CUO



Sally Lake - Group Finance Director



Ian Fantozzi - COO



Andrew Pryde - CRO



*Richard Montminy
Head of Property*



*Tim Turner
Head of Marine*



*James Eaton
Head of Specialty Lines*



*Mike Donovan
Head of CyEx*



*Christian Tolle
Head of Political Accident & Contingency*



*Jerry Sullivan
Head of USMC*



*Pippa Vowles
Head of Talent Management*



*Patrick Hartigan
Head of Treaty*



*Anthony Hobkinson
Head of Claims*



*Lou Ann Layton
Head of Broker Relations*



Management changes

- Neil Maidment retired after 10 years as CUO, Adrian Cox appointed as CUO from January 2019
 - Adrian Cox has led Specialty Lines since 2008, he also chaired our US Management Committee between 2014 and 2016 from Chicago
- Specialty Lines has split into two divisions
 - Specialty Lines led by James Eaton (previously Head of Private Enterprise)
 - CyEx led by Mike Donovan (previously Head of TMB)
- Lou Ann Layton replaces Dan Jones as head of broker relations
- Mark Bernacki leaves as head of property division, Richard Montminy has been appointed as successor
- Jerry Sullivan replaces Mark Bernacki as Head of USMC
- Martin Bride retired as FD, Sally Lake appointed FD from May 2019
 - Sally Lake has been Beazley Group Actuary since 2014
- It is pleasing that we have the skills and experience to recruit many positions internally. Continuity and culture of management are important to the Board

Year To Date Trading Update

Adrian Cox

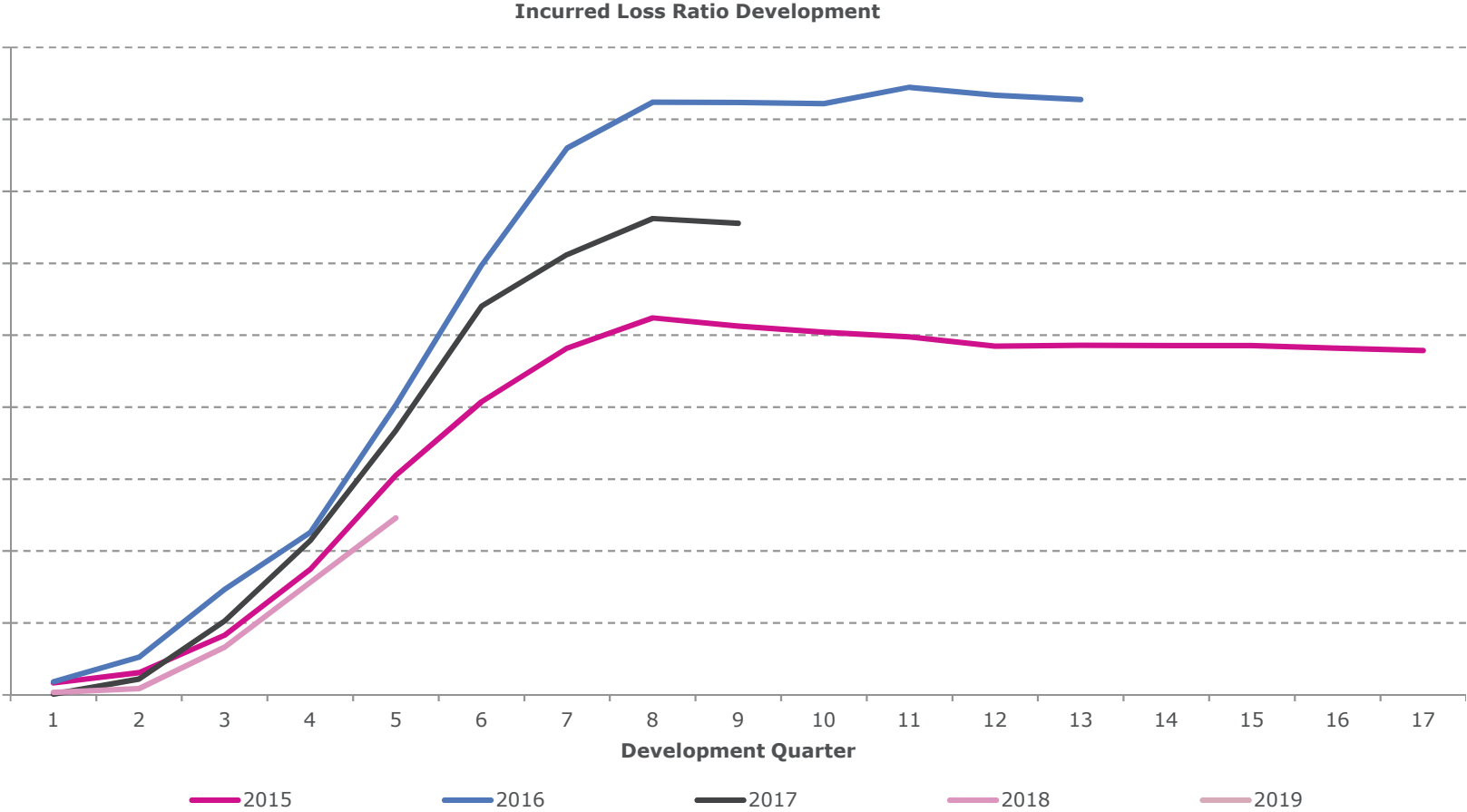
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Rate Changes January – May 2019

Division	2019 Budget rate change	Q1 rate change	Total (% change YTD)	Non-Binder (% Change YTD)
Cyber and executive risk	0%	2%	2%	2%
Political, accident and contingency	(1.5%)	(1%)	(1%)	(1%)
Marine	4%	7%	7%	7%
Property	2%	6%	9%	15%
Specialty lines	1%	1%	3%	3%
Treaty	0%	3%	3%	3%
Total	1%	3%	4%	5%

Underwriting action in property

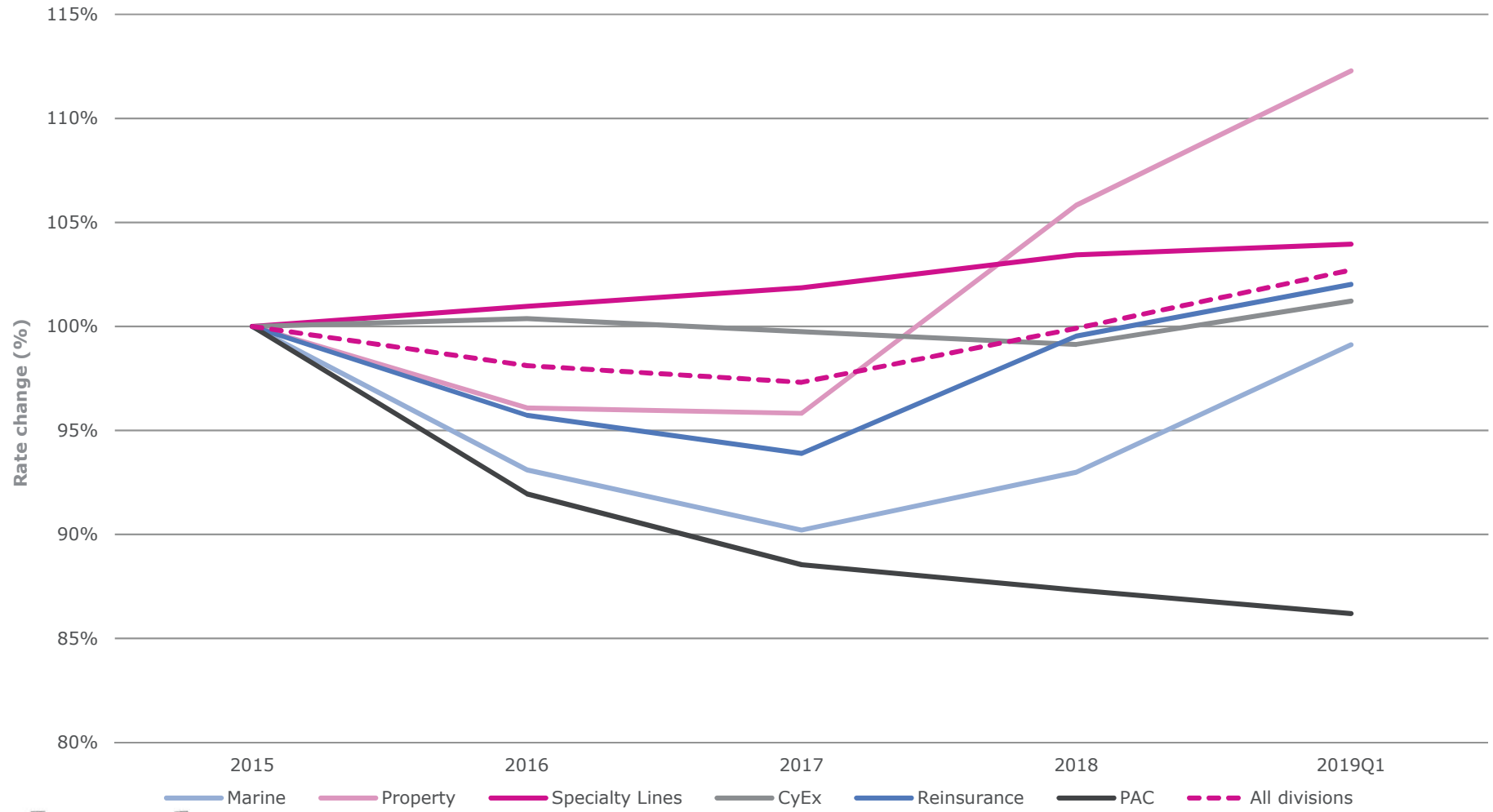
The graph below shows, for the Open Market book of business, the quarterly development of the gross attritional incurred loss ratios.



Progress against our 2019 plan

- SL has now split into two new divisions, SL and CyEx
- Strong growth at start of 2019
 - Double digit growth across all divisions except property
 - SL international business continues to gain traction
- Rate increase across majority of portfolio
- Claims environment continues to remain active

Cumulative rate change since 2015



Outlook for 2019

- Premiums expected to grow by double digits in 2019
- Rating environment momentum is continuing across the portfolio
- The active claims environment is expected to lead to a lower reserve release in 2019
 - Combined ratio higher than 5 year average

Any Questions?

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