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AM Best Affirms Credit Ratings of Beazley's Lloyd's Syndicates and Beazley plc Subsidiaries

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FOR IMMEDIATE RELEASE

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AM Best has affirmed the Financial Strength Ratings (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa-" (Superior) of Lloyd's Syndicate 2623, Lloyd's Syndicate 623, Lloyd's Syndicate 3623 and Lloyd's Syndicate 3622 (the syndicates) (United Kingdom). Concurrently, AM Best has affirmed the FSRs of A (Excellent) and the Long-Term ICRs of "a+" (Excellent) of Beazley Insurance Designated Activity Company (BIDAC) (Ireland), Beazley Insurance Company, Inc. (BICI) (Farmington, CT), Beazley America Insurance Company, Inc. (Beazley America) (Farmington, CT), and Beazley Excess and Surplus Insurance, Inc. (BESI) (Farmington, CT). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect the syndicates' balance sheet strength which AM Best assesses as very strong, as well as a strong operating performance, very favorable business profile and appropriate enterprise risk management (ERM).

The ratings of BIDAC, BICI, BESI and Beazley America also reflect the consolidated balance sheet strength of Beazley plc (Beazley) [LSE: BEZ], which AM Best assesses as very strong, as well as the group's strong operating performance, neutral business profile and appropriate ERM.

BIDAC, BICI, Beazley America and BESI are strategically important to and integrated with Beazley. These four companies are owned ultimately by Beazley, which is the non-operating holding company and consolidating rating unit for the group.

BIDAC reinsures 65% of the profit or loss of the distribution of Syndicates 2623 and 3623 to Beazley's Lloyd's corporate member (after a deductible) and also provides an internal reinsurance quota share to BESI. BICI and Beazley America are Beazley's admitted carriers in the United States.

Beazley's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), as well as the group's prudent reserving, good financial flexibility and strong liquidity. Beazley's balance sheet strength is supported by its conservative investment strategy, although the group maintains a moderate allocation to higher-yield instruments.

Beazley has a record of strong operating performance supported by excellent underwriting results and solid investment income. In 2024, Beazley generated a net-net combined ratio of 82.8% (as calculated by AM Best), moderately up compared to the 79.5% achieved in 2023, which benefitted from a relatively low catastrophe loss incidence compared to 2024. Operating performance was further supported by Beazley's solid investment income, reflective of the improved global interest rate environment since 2023. Overall, the group reported net income of USD 1.1 billion in 2024. Whilst Beazley's earnings remain exposed to possible volatility relating to potential catastrophe losses in the property and cyber books of business, AM Best expects the group's overall performance to remain strong, supported by its selective underwriting strategy and generally conservative investment allocation.

Beazley has a well-established profile, with a strong franchise as an internationally recognised insurance group operating principally at Lloyd's. The group's insurance written premiums reached USD 6.2 billion in 2024 and are expected to continue growing in the medium term. During the first quarter of 2025, premiums increased by 2% compared with the same prior year period, driven largely by growth in the property line of business.

The syndicates are managed by Beazley Furlonge Limited, and their ratings reflect the financial strength of the Lloyd's market, which underpins the security of all syndicates. The capital of Syndicates 2623, 3623 and 3622 is provided by Beazley via its corporate member, whilst Syndicate 623 is supported by third-party capital.

Syndicates 2623 and 623 have a record of good performance and maintain a resilient position in the Lloyd's market. Together, they underwrite business at Lloyd's in parallel, with their shares of combined business split according to each syndicate's portion of overall combined capacity.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
020651	Beazley America Insurance Company, Inc.
021670	Beazley Excess and Surplus Ins. Inc.
011442	Beazley Insurance Company, Inc.
091197	Beazley Insurance DAC
046515	Beazley plc

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