

Beazley Group highlights – 31 December 2002

£0.8m

Profit for the six months to 31 December 2002
before tax and exceptional items

£144.9m

Net assets

63p

Net assets per share

The Beazley Group acted as a Lloyd's managing agent in the period and the format of the financial statements reflects this. The Group participates in the underwriting of syndicate 2623 from 1 January 2003, so for future periods will prepare financial statements appropriate for insurance groups. In light of its importance to shareholders going forward a review of syndicate results and prospects is included in this report.

Syndicate highlights

	2002*	2001*
Gross premiums written (£m)	438	355
Net premiums written (£m)	289	269
Net premiums earned (£m)	292	179
Profit/(loss) for the period (£m)	22	(17)
Claims ratio	60%	75%
Expense ratio	34%	33%
Combined ratio	94%	108%

*For syndicates managed by the Beazley Group (syndicate 623 only for 2001 and combined syndicates 623 and 2623 for 2002)

	2003	2002	2001
Managed capacity (£m)	660	403	215
Beazley Group participation	50%	4%	2%

Ratings

Both syndicates 623 and 2623 hold an AM Best rating of 'A' excellent