



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Assigns Ratings to Lloyd's Syndicates 3623 and 3622

OLDWICK, NEW JERSEY, U.S.A., Oct. 27, 2009—A.M. Best Co. has assigned Best's Syndicate Ratings of A (Excellent) and issuer credit ratings of "a+" to **Lloyd's Syndicate 3623** and **Lloyd's Syndicate 3622** (United Kingdom). The outlook assigned to all ratings is stable.

Syndicates 3623 and 3622 are managed by Beazley Furlonge Limited, which is a subsidiary of **Beazley plc** (Beazley). Capital for the syndicates is provided by Beazley through its corporate member, Beazley Underwriting Limited. Syndicate 3623 was established in 2008 and syndicate 3622 in 2009, following the Beazley group's acquisition in 2008 of Momentum Underwriting Management Limited (Momentum), a managing general agent specialising in personal accident and associated life business. Momentum, which has been rebranded Beazley Underwriting Services, writes personal accident insurance and reinsurance as well as sports disability insurance into syndicate 3623, while the associated annual life business is written into syndicate 3622 (a dedicated life syndicate).

The ratings of syndicates 3623 and 3622 reflect the financial strength of the Lloyd's market, which underpins the security of all syndicates. In A.M. Best's opinion, the syndicates also benefit from the good financial flexibility of Beazley. The group raised GBP 150 million in a fully underwritten rights issue and placing in April 2009, which was used to increase its funds

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at Lloyd's (FAL).

A.M. Best expects the syndicates to produce solid results in 2009 on a year of account basis. Beazley Underwriting Services' underwriting team has considerable experience and a good track record in the personal accident, sports disability and life markets. In addition, the syndicates are likely to benefit from the support of Beazley in areas such as investment management, reserving and risk management.

In A.M. Best's opinion, the personal accident and associated life business written by syndicates 3623 and 3622 will enhance Beazley's business profile in the Lloyd's market and improve its business line diversification. The syndicates are expected to lead a significant share of the business written, reflecting Beazley Underwriting Services' good market position within these lines of business.

For the 2009 year of account only, syndicate 3623 will write a 12.25% quota share of business written by **Lloyd's Syndicate 2623** and **Lloyd's Syndicate 623**, which are also managed by Beazley Furlonge Limited. As a result, syndicate 3623 will write a diversified book for the 2009 year of account, comprising specialty lines (primarily professional indemnity and management liability), commercial property, property reinsurance, marine, and political risks, terrorism and contingency business, in addition to its core personal accident and sports disability business. For the 2010 year of account, syndicate 3623 will write personal accident and sports disability business only.

For Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

The principal methodologies used in determining these ratings, including any additional

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methodologies and factors that may have been considered, can be found at

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