



Ki 1618's 2023 results

+5.1% growth

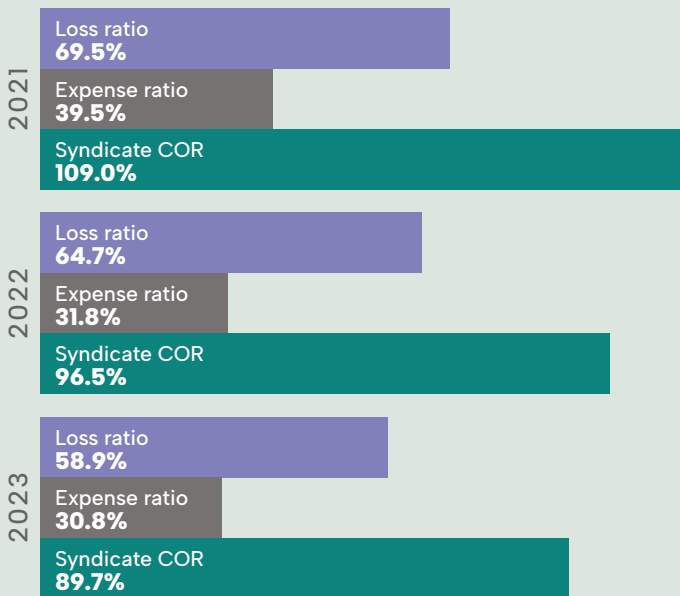
\$877m GWP

\$100.8 million profit

2023 was a year of transformation for Ki 1618. Not only did we deliver 5% growth and a strong financial performance, we introduced an exciting new trading platform providing brokers with easy access to additional capacity.

Our first few years of trading saw significant growth and we're pleased to see that in 2023 the demand for our platform continued to increase. We also expanded the capacity offered on our platform through the launch of partnerships with Travelers and Aspen in December 2023. The addition of Beazley's capacity in April 2024 further enhances the value proposition to the broker community at Lloyds.

89.7% COR



Overall, we are delighted that the 2023 COR for Ki 1618 is 89.7%, an impressive 7.1ppt improvement on 2022. This is an outstanding achievement for a syndicate in it's third year of trading. A strong underwriting profit validates our unique approach to underwriting and digital fast-follow.



Now over 220 employees

with 94 hired in 2023 including 5 interns from the Code First Girls initiative



We raised £290,000 for Action Medical cycling from London to Brussels via Amsterdam



Ki 1618's 2023 results continued

The world continued to see and experience both natural and human-driven disasters in 2023. The war in Ukraine continued and we also saw the resurgence of conflict across the Middle East region. And in parallel, we saw earthquakes, hurricanes, wildfires, and widespread flooding. It's events like these, when insurance demonstrates its value and makes it all the more important to carefully manage our exposure to create a portfolio that is resilient.

Our underwriting profitability has improved year on year with reductions in both the attritional and catastrophe loss ratios. 2023 was relatively light on catastrophe claims but we did experience some major losses in relation to the Hawaiian wildfires and Hurricane Ida with a combined loss of \$20.0m. The net impact of these events was managed through our reinsurance programme and, alongside the increases and reductions in prior year loss estimates, contributed 5.8% to our combined ratio. The combination of continued growth and profitability is an endorsement of Ki's digital, data-driven model.

Included in our claims ratio was an increase in prior year reserves primarily driven by Winter Storm Elliott losses and contributing 2.7% to the claims ratio in total.

Ki 1618's core proposition and focus on expense efficiency continues, with a total expense ratio of 30.8% (2022: 31.8%) a reduction on prior year, while increasing headcount to accelerate the introduction of new operating models and enhance service quality.

Speaking of evolving, at Ki we're known for innovation and pushing the envelope. And what we've delivered in 2023 has been no different.

We achieved another major milestone which saw us transform to become the first algorithmic underwriter in the market to offer additional capacity from multiple syndicates. This additional capacity was set up in 2023 for business incepting after January 1st, 2024. This has, in essence, created a 'Lloyd's Digital Follow' marketplace, a truly scalable proposition rooted in underwriting discipline and a digital-first environment.

This evolution was the result of collaboration across the whole business to deliver the capacity, operational and technology capability required to launch this exciting new operating model and platform with our first partners, Aspen Digital and Travelers. The power of combining the expert knowledge of our commercial and underwriting teams, with the creative, disruptive mindset of our technology team will set us on a new growth trajectory for 2024 and beyond.



We planted 184,350 trees
visit our forest at ecologi.com/kiinsurance