

Many hats. One company.



Additional Group Chief Executive Officer and Chair Letter

As announced on 2 March 2026, the Boards of Beazley plc (the Company) and Zurich Insurance Group Ltd (Zurich) have reached an agreement on the terms of a recommended cash offer by Zurich for the entire issued, and to be issued, share capital of the Company (the Offer) subject to regulatory and shareholder approvals.

Under the terms of the offer, Beazley shareholders will be entitled to receive a total value of 1,335 pence per Beazley share, comprising 1,310 pence in cash per share and an interim dividend of 25 pence per share (as announced on 2 March 2026).

This Annual Report and Accounts (ARA) is published at a pivotal moment in the Company's history. The recommended offer for the Company represents a significant and carefully considered step, one that reflects both the strength of the business we have built and the opportunities that lie ahead.

We recognise the scale and importance of this moment for all our stakeholders, particularly our colleagues. Over recent weeks our people have demonstrated extraordinary professionalism, resilience and commitment. We would like to record our sincere thanks to everyone across the organisation for their hard work, focus and dedication during this demanding period.

This ARA was prepared during the period that the Offer was under discussion. As the ARA predominantly provides a review of the prior year, the statements made in the ARA and the updates on performance remain unchanged.

However, we would like to draw your attention to the statements below, which, in connection with the Offer, add to or clarify certain statements made in the ARA.

In respect of the forward looking position regarding the strategy, deliverables and future performance of the Company and its subsidiaries (the Group), the Board remains supportive of the statements made but notes that these may be subject to change in the future, following completion of the Offer. As a result, all statements in the ARA should be read in this context.

Specifically, in respect of:

Viability statement and going concern:

We have included an updated viability statement and disclosed a material uncertainty around going concern within the ARA to reflect the Offer.

The Directors cannot be certain about the actions of Zurich should a deal complete, however they consider that the ability of the Group to continue as a going concern should not be adversely affected by the transaction should it proceed. The Directors are also confident in the prospects of the Group and Company should the transaction be terminated for any reason.

In reaching this conclusion, the Directors have considered Zurich's stated aims for the Group, including that the transaction would combine two highly complementary businesses and would establish a leading, global specialty platform headquartered in the UK which would also leverage the Group's existing Lloyd's presence.

However, whilst the Directors consider it reasonable to expect that Zurich will continue to derive value from the Group's operations and operate the Group as a going concern, they acknowledge that decisions as to the future of the Group and Company, including any potential legal entity restructuring, will be outside of their control. The Offer gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. Notwithstanding this, the financial statements have been prepared on a going concern basis and therefore do not contain the adjustments that would result if the Group and/or Company were unable to continue as a going concern. The Directors do not expect this to impact the continued operation of the Group's regulated subsidiaries in the 12 months from the date of approval of these financial statements.

“Beazley relentlessly prioritises underwriting discipline, combined with a culture of innovation, to achieve growth and deliver success. This has made us a leading global brand in specialty insurance.

Today's announcement signals our joint intent to build a global specialty leader - with Beazley at its core. It will be a leading provider in cyber, a top-ten participant in the US Excess and Surplus Lines market and the leader at Lloyd's.

Our clients and brokers are navigating an era of accelerating risk, which also represents an outsized growth opportunity for specialty insurance. By combining our deep underwriting expertise and broad market reach, we will be able to support them to meet the challenges of an increasingly complex and volatile risk landscape.”

Adrian Cox
Group Chief Executive Officer

Additional Group Chief Executive Officer and Chair Letter continued

“I am proud of everything Beazley has achieved in its first 40 years in business, growing from a Lloyd’s syndicate to a global specialty insurance leader and a member of the FTSE 100.

Combining with Zurich, at a price which reflects an attractive value for shareholders, will create a global leader in specialty underwriting. The Beazley Board is therefore pleased to recommend acceptance of Zurich’s offer.

On behalf of the Beazley Board, I want to thank all those involved in making Beazley the leading specialty underwriting company it is today and I look forward with great anticipation to all we will achieve in the future.”

Clive Bannister
Chair

As further set out in the viability statement, notwithstanding the uncertainty described above, having assessed the Group’s risks, the outcome of stress and scenario testing and appropriate mitigation options, the Directors have concluded that the Group’s expectation to remain viable over the five year Viability Period is unchanged as a result of the Offer.

Financial statements (Revolving Credit Facility (RCF)):

Certain of the Group’s significant financing agreements, including its \$450m multi-currency standby letter of credit and revolving credit facility contain change of control provisions which may be triggered by the Offer. This is further discussed in the Directors Report on page 185.

Governance Report (stakeholder engagement):

In making its recommendation of Zurich’s offer, the Board considered many factors, including the interests of the Company’s shareholders and the Group’s wider stakeholders, including its employees, customers, suppliers and regulators. The Board also took into account Zurich’s stated intentions for the business, management, employees and other stakeholders.

Governance Report (delisting of shares):

Your attention is also drawn to the fact that should the transaction complete, Zurich has indicated that it will seek to delist the Company’s shares from trading on the London Stock Exchange.

Directors remuneration report:

The Company has been consulting with shareholders on a revised directors’ remuneration policy in line with the triennial cycle and the Company will proceed with seeking approval for the revised policy at the AGM. If approved, the policy is currently intended to be implemented for the full-year 2026.

Annual General Meeting (AGM):

To accommodate additional meetings required in relation to the Offer, the Company will hold its AGM on Wednesday 22 April 2026 at 15:30. The AGM will be held at 22 Bishopsgate, London, EC2N 4BQ.

Beazley is beginning the next phase of its journey as a leading specialty insurer. As we move through the process, our role and that of the Board is to effectively steer the Company, ensuring we continue to deliver value for all our stakeholders. Our focus remains on business as usual, working in the interests of our clients, strengthening our relationships with brokers and continuing to attract and retain the best talent.

Adrian Cox
Group Chief Executive Officer

Clive Bannister
Chair

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Highlights

Financial

Insurance written premiums*

\$6,100.7m

(2024: \$6,164.1m)

Net insurance written premiums*

\$5,198.7m

(2024: \$5,152.3m)

Insurance service result

\$1,169.1m

(2024: \$1,236.0m)

Net investment income

\$607.5m

(2024: \$574.4m)

Cash and investments

\$11,976.4m

(2024: \$11,492.7m)

Investment return*

5.2%

(2024: 5.2%)

Rate (decrease) on renewals

(3.6%)

(2024: (0.5%))

Profit before tax for the financial year

\$1,146.5m

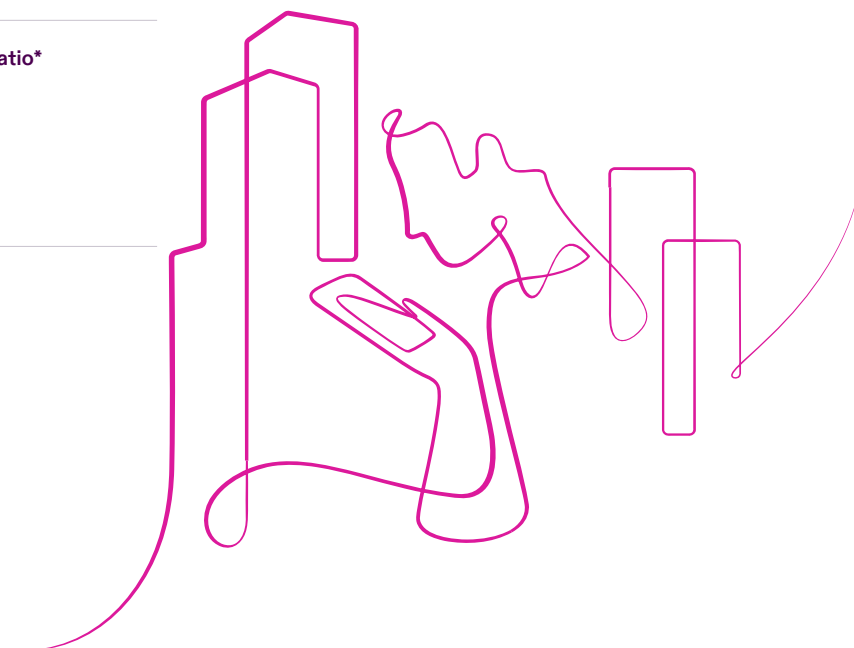
(2024: \$1,423.5m)

Undiscounted combined ratio*

81.2%

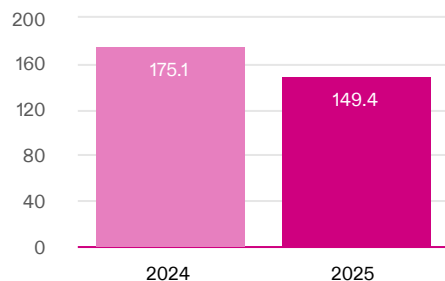
(2024: 79.0%)

The Group is of the view that some of the above metrics constitute alternative performance measures (APMs). These are indicated using an asterisk (*), with further information included in the APMs section on pages 268-269.

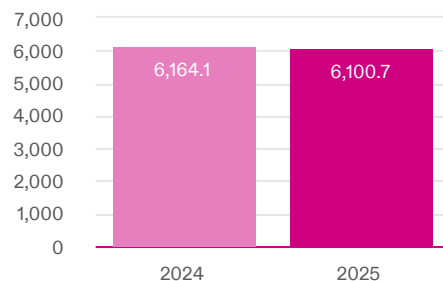


Key performance indicators

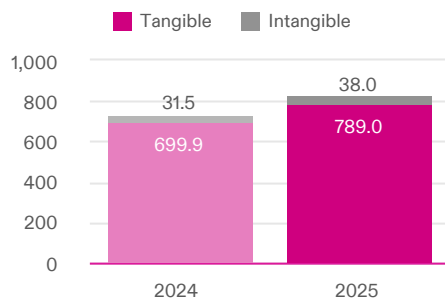
Earnings per share (c)



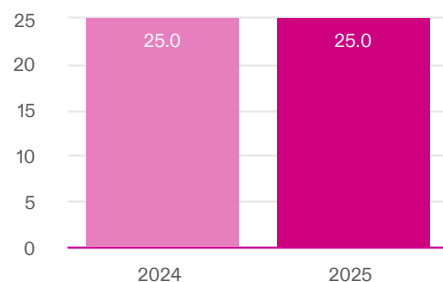
Insurance written premiums (\$m)*



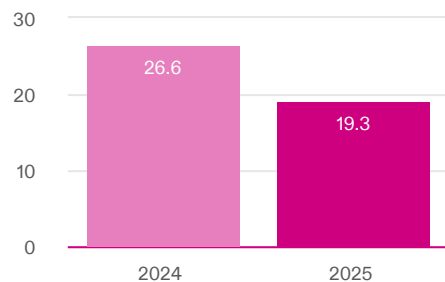
Net assets per share (c)*



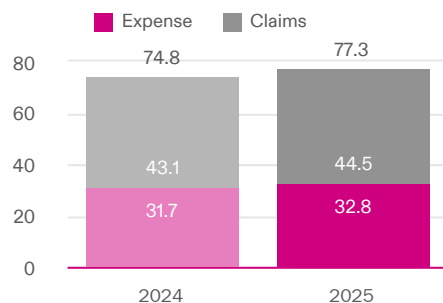
Dividends per share (p)



Return on equity (%)*



Combined ratio (%)*



Non-financial

Senior leadership roles held by women

46%

(2024: 45%)

People of Colour representation in the workforce

27%

(2024: 28%)

Leadership effectiveness

87%

(2024: 88%)

Employee engagement

79%

(2024: 85%)

Operational GHG emissions (market based)

4,569.1 tCO₂e

(2024: 6,455.6 tCO₂e)

The Group is of the view that some of its Key Performance Indicators (KPIs) constitute APMs, as indicated by an asterisk (*). Further information is included in the Financial review on page 17 and the APMs section on pages 268-269.

Beazley at a glance

A global and diverse business

Our products



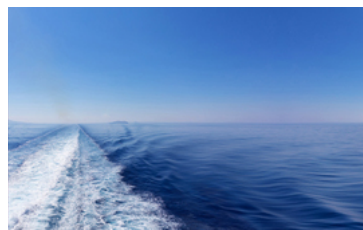
Cyber Risks

Our Cyber Risks division combines the market's leading cyber underwriting expertise with advanced cyber security delivered by our in-house cyber security experts at Beazley Security as part of our Full Spectrum Cyber proposition. We have pioneered the creation of the cyber catastrophe reinsurance space which includes traditional and Insurance Linked Securities (ILS) solutions.



Digital

Digital offers cross-class digital underwriting capabilities, and specialist distribution services to the small business broker market. It gives brokers one Beazley point of contact, supported by a cross-functional team, to access multiple product lines and digital services via their preferred platform or channel.



Marine, Accident and Political (MAP) Risks

MAP Risks unites Marine, Aviation, Political, Accident, Contingency – complex, specialist classes led by market-leading underwriters, often addressing geopolitical uncertainty. MAP Risks is also home for solutions that manage transition risks. Our Portfolio Underwriting segment delivers more efficient routes for brokers to access specialist insurance capacity in the wholesale market.



Property Risks

Property Risks is a specialist insurance class that increasingly needs expert modelling and forward-looking data to address the challenge of climate risk. In the US, we operate in the Excess & Surplus lines market and across the globe we are growing our presence, particularly in Europe. Our specialist approach means we also offer parametric solutions and cover the construction, energy and industrial sectors.



Specialty Risks

Specialty Risks supports clients in dealing with the consequences of incidents and issues that can lead to litigation and/or regulatory action. It offers scale and diversification across more than 25 different product lines, including D&O, M&A, Environmental Liability and specialist insurance for the life sciences industries.

[+ Read more in our Group Chief Underwriting Officer's Report p10](#)

Our platforms

Europe

The diverse European market demands local knowledge and expert advice to deliver comprehensive solutions at a country, continental and global level. By embedding ourselves within key regions, we're able to respond to the unique needs of clients and offer solutions that reflect the diversity and complexity of Europe's business landscape.

North America

With 15 offices spread across the US and Canada, we are located right where specialty insurance is needed – in the world's most sophisticated insurance market on both an admitted and excess and surplus (E&S) basis. Our approach is grounded in strong local teams and a flexible approach to underwriting.

Wholesale

Beazley's Wholesale platform is defined by deep broker relationships and a commitment to innovation. We underwrite on a global basis from hubs in London, Singapore and Miami (and Bermuda from 2026). Lloyd's wholesale remains the largest of Beazley's three platforms, which enables us to serve complex, global risks and deliver capacity for clients worldwide.

Our business model

The power of specialism

We focus on areas of risk that are changing, complex, new or volatile in areas which are structurally growing, where we can leverage our underwriting expertise at the point of sale to add real value to our brokers and clients. A continually evolving underwriting framework, that leans in and out of market opportunities and pioneers new ideas, ensures we remain resilient and consistently deliver profitable results.



Expertise

Specialist underwriting – deep technical knowledge delivers effective solutions to complex risks, balancing risk appetite with agility, judgement and discipline.



Products

Continual innovation – constantly evolving solutions to address new threats, leveraging data insights and partnerships to anticipate client needs.



Platforms

Access to risk in global markets through our three platforms:
Wholesale – Global specialty hubs
North America – Admitted and E&S markets
Europe – Expanding specialist footprint.

Enable us to

maximise opportunities through
the insurance market cycle

Delivering

long-term outperformance
for all stakeholder groups

Our strategy - supports our purpose to enable our stakeholders to **explore, create, build**

We aim to be a sustainable, specialty insurer balancing opportunity and risk across market cycles through diversification, portfolio optimisation and disciplined underwriting.

... through our strategic pillars



Client



Protection



People



Sustainability



Tools

Our values

Being bold

Striving for better

Doing the right thing

This drives value for our stakeholders

Clients and brokers

Gracechurch win for 10th time



Investors

Sustainable growth and consistent returns

22.2%

Five-year average return on equity, exceeding 15% across the cycle target

Colleagues

High employee retention

8%

voluntary attrition during 2025

Society and the environment

Decrease in total carbon per premium written over past three years

32%

Statement of the Chair

Long-term value creation



“The focus of the Board is on acting in the interests of stakeholders and Beazley’s long-term future.”

Clive Bannister
Chair

Beazley remains a consistently profitable insurance business, focused on creating long-term value. The clarity of purpose that defines our strategy – expertise, platform strength and product diversification – ensures we continued to deliver value for all our stakeholders in 2025.

Certainty in uncertain times

2025 reaffirmed that global risk dynamics are changing at pace. From January 2025’s catastrophic wildfires through ongoing geopolitical uncertainty and the growing sophistication of cyber criminals targeting supply chains; the year offered little relief from the volatility facing businesses worldwide.

88% of business leaders, surveyed for our annual Risk & Resilience research, believe the global political landscape will impact their business’ ability to trade profitably in the coming year. With this high level of concern, we leveraged our expertise to support businesses navigate uncertainty and invest for the future.

Performance comes from connection

Our people bring powerful expertise to our Company, which is our key strength. We have built a distinct working culture that prizes innovation and has a laser like focus on underwriting excellence, which supports us in achieving our strategic goals.

Together our people and culture are the cornerstone of what makes Beazley one of the most exciting specialty insurance brands. We endeavour to live by our values of being bold, striving for better and doing the right thing. This is exemplified by our diverse employee-run networks, which cover broad initiatives and concerns from Early Careers to Veterans and from Race to Pride.

Underwriting excellence and innovation across the globe

Building for the future has been at the core of the work of the Board in 2025. Our focus has been on ensuring we achieve operational effectiveness and efficiency to continue our strong growth trajectory in 2026 and beyond. We are establishing an insurance entity in Bermuda, which will give us increased access to risk in its specialist reinsurance and alternative risk transfer markets (ART).

In December 2025, I was delighted to announce that our Group Chief Underwriting Officer, Paul Bantick, would join the Board from 1 January 2026. Paul’s entrepreneurial spirit and track record in the global insurance industry will strengthen the Board’s technical depth and reinforce underwriting expertise as a core driver of Beazley’s success.

Creating long-term shareholder value

In 2025 we achieved earnings per share of 113.4p (2024: 137.0p) and net assets per share of 612.0p (2024: 570.5p). In total, since 1 January 2024 we have distributed \$1.2bn to our shareholders through dividends and share buybacks. I am proud of our achievements and want to thank our shareholders for the trust they place in us. The opportunity for our business is significant and I am confident of the long-term value we are creating for our investors.

Zurich offer

Further information on the Offer is set out in the announcement dated 2 March 2026 which can be found on the Group’s website.

Group Chief Executive Officer's statement

Achieving long-term outperformance



“Innovation is central to our growth strategy and we are acting decisively in areas of structural opportunity.”

Adrian Cox
Group Chief Executive Officer

Our resilient business model combines operational strength, product specialisation and diverse access to risk as the foundation of our success. 2025 was a volatile year, conditions which play to Beazley's strengths, allowing us to deliver a strong profit before tax of \$1,146.5m (2024: \$1,423.5m), an undiscounted combined ratio of 81.2% (2024: 79.0%) and an investment return of 5.2% (2024: 5.2%). As we entered softening market conditions, we exercised robust underwriting discipline, ensuring we delivered profitable results and long-term value to our brokers, clients and shareholders.

These results come amidst a volatile global backdrop. From the California wildfires at the beginning of 2025, to a geopolitical landscape in flux, we also saw sophisticated ransomware attacks escalate, striking multiple sectors, from retailers to manufacturers. These disruptive forces are visibly straining resilience across the economy, reinforcing the need for specialty insurance and risk management solutions.

Track record of effective cycle management

In parallel with these global disruptions, the insurance market has become increasingly competitive. However, it is in the soft insurance cycle that I believe Beazley's expertise and focus on innovation comes to the fore.

There are two decisive factors in our underwriting which make us different. Firstly, we focus on delivering underwriting alpha – consistent, long-term outperformance through rigorous underwriting and disciplined execution. This balances our managing of risk with dynamically allocating capital to areas of opportunity.

Secondly, is our commitment to idiosyncratic growth by driving innovation and delivering new products and solutions for volatile, complex and evolving risks. It is this approach to long-term investment in underwriting innovation that saw us pioneer the cyber market two decades ago.

We deliver these underwriting differentiators through a business model built around three pillars: expertise, product diversification and platform strength. Expertise sees empowered, expert decision-makers, backed by deep technical knowledge, ensure disciplined risk selection and effective claims handling. Our continuously evolving portfolio of over 50 specialty products, combined with strong broker relationships and the global reach achieved across our platforms, give us unmatched access to risk and the ability to act decisively.

Innovation leads the way forward

Innovation is central to our growth strategy and we are acting decisively in areas of structural opportunity. We are establishing a presence in Bermuda with a plan to reach \$400m in written premiums by 2030. This is a multi-strand strategy covering ART for large corporates and captives, specialty reinsurance, including mortgage indemnity, selected specialty insurance classes, property reinsurance and cyber ILS.

Group Chief Executive Officer's statement continued

We are leaders in cyber, having created the first cyber catastrophe bond in 2023 and are now leading the development of the cyber ILS market. Our next step is to move beyond issuance, and into securitisation and transformation, supported by a dedicated ILS fund which will come into effect during 2026.

The energy transition represents a multi-trillion-dollar growth opportunity for the economy, and will require an estimated \$7.5tn in investment by 2030. These projects need insurance capital to ensure their success from investment funding, through construction to operation, meaning demand for insurance for transition projects is projected to reach \$10–15bn by 2030.

We have extensive capabilities in underwriting transition risks, from renewable projects to carbon capture and storage and complex cyber risks and by bringing this experience together across property, cyber, liability and environmental risk, amongst other classes of insurance, we are delivering integrated solutions that support owners of these complex transition projects to seize the opportunity that they offer.

Leading where it matters

2025 reinforced the urgency of cyber resilience amid a rapidly evolving threat landscape. Despite heightened investment in cyber security, breaches continued to grow – driven by social engineering and supply chain vulnerabilities.

As the cyber threat environment became ever more dangerous, competition in the North American market also became excessive and we believe that much of the US cyber market is operating at unprofitable levels. In this market, we have chosen to lead – by holding firm on rate and terms and conditions and not following the market down. This approach is designed to ensure our clients have consistent access to our leading cyber security and insurance ecosystem – Full Spectrum Cyber – which provides proactive defence throughout the lifecycle of a cyber incident.

We have continued to grow in Property Risks and MAP Risks where the flexibility of our business model allows us to pull the right levers and lean into those market segments where conditions are most favourable.

Talent and expertise

One of our biggest assets is our people. Our teams thrive on complexity, motivated by the challenge of solving clients' toughest problems. We align pay and performance rigorously, fostering a culture of accountability that encourages long-term thinking.

Our claims teams are made up of empowered decision-makers and subject matter experts that continue to set the standard for responsiveness and expertise, ensuring clients receive swift, fair outcomes when it matters most. We were pleased to be recognised for this high standard by winning the Gracechurch award for outstanding service for London Market claims for the 10th year in a row.

In 2025, we strengthened our Executive Committee with the appointment of Jonathan Burdett as our Group Chief Risk Officer.

Around the World in 80 Years: building stakeholder relationships

Our two-year "Around the World in 80 Years" campaign was built to celebrate our long track record of success and the foundational strength of our business model. Importantly, the campaign is designed to expand Beazley's reach with our broker partners and clients and add further fuel to our long-term growth trajectory. Our pink bowler bus tour of North America headed coast to coast and the numbers so far speak for themselves, with quotes for insurance up amongst brokers that attended.

With the North America reunion, alongside the Europe and Asia Pacific leg, being well underway, we're continuing to use this campaign to invest in relationships and expand our market presence.

Responsibility beyond underwriting

In 2025, we launched the Beazley Foundation which is grounded in our ongoing commitment to social responsibility and sustainable development. It is structured around three key pillars:

- Local Lives – focused on empowering employees to make a difference in local communities through volunteering.
- Global Systems – builds on our partnership with Humanity Insured which supports vulnerable climate risk-exposed communities with subsidised insurance solutions.
- Cyber Futures – leverages Beazley's expertise as a leader in cyber insurance to use digital means to advance social impact and help communities become more digitally resilient.

I'm proud that at Beazley we are making these commitments and investment into the Foundation. We know sustainability underpins resilience and builds stakeholder trust which are both vital to the success of our business and the wider communities we serve.

Opportunity ahead in 2026

Looking ahead, our priorities are clearly defined. We will create new long-term growth opportunities through the establishment of our Bermuda entity initially through our Property Treaty business. However, longer term we will also be leveraging our cyber leadership here, amongst wider expertise, to build new opportunities in the cyber ILS space, working closely with captives, and developing new revenue streams in ART products.

We are also bringing our expert teams together to help businesses meet the trillion dollar opportunity that the energy transition offers. The insurance market is in the soft part of the cycle and we continue to exercise robust underwriting discipline, ensuring we deliver consistent outperformance through 2026 and beyond.

Since 2011 we have returned over \$2.5bn to shareholders and achieved an average return on equity of 15.5% over the last 10 years and 22.2% over the last 5 years, supported by disciplined underwriting. These results demonstrate the resilience of our business model and the effectiveness of our cycle management strategy. With a strong operating model and a culture built for agility, we are confident in our ability to sustain profitability and deliver long-term shareholder value.

Zurich offer

Further information on the Offer is set out in the announcement dated 2 March 2026 which can be found on the Group's website.

Group Chief Executive Officer's statement continued

Innovation at Beazley



Q. What makes Beazley so well-placed to pursue innovative growth through its new Bermuda office?

A. It's natural for Beazley to look at new ways to access attractive pools of risk which fit our specialist approach to underwriting. The platform will enable us to access attractive business opportunities, deepen distribution relationships and reinforce our competitive position, whilst maintaining strict underwriting discipline.

Our initial focus in Bermuda is on Property Treaty, which is poised to be our primary driver of early growth. Beyond this, the platform will also enable Beazley to deepen our presence in cyber ILS, where we are the market leader. These are investment structures that let capital-market investors share in cyber risk, extending capacity beyond traditional reinsurance. Further areas of focus include captives which increasingly need complex, specialist solutions, and ART structures, which use non-traditional ways of sharing and/or structuring risk, particularly with specialist parametric solutions. In all of these areas, being in Bermuda will open us up to new opportunities and ensure we continue our commitment to expanding our access to risk.

Q. Why is Beazley uniquely positioned to lead innovation in cyber catastrophe ILS?

A. We led the charge in creating a vibrant market for cyber catastrophe reinsurance, issuing the market's first ever cyber catastrophe bond in 2023. Since then, we've diversified our ILS protection and shown the market how an effective cyber reinsurance structure can be created.

We believe that to enable the growth of the cyber insurance market, carriers need a range of hedging capabilities similar to what is available in the property market and anticipate the growth opportunity for cyber catastrophe protection will only accelerate in the coming years.

This is one of the drivers for our new office opening in Bermuda, where we see the opportunity to leverage our capabilities and offer new cyber ILS solutions.

This is a starting point for a growing cyber ILS market, in which we continue to be a leader and pioneer and where the growth opportunity will only accelerate in the coming years.

Q. Where do you see the biggest transition opportunities, and how will Beazley respond?

A. The train has left the station on the energy transition. Demand for energy is rising and building transition infrastructure is a trillion dollar opportunity where insurance is an enabler. That's because having comprehensive insurance cover in place can give investors the confidence to fund projects and see them through, from the drawing board, during construction and onto operation.

At Beazley we are bringing together our existing specialist products and services, and our extensive expertise from across the Company, to create bespoke, cross-class solutions that help transition infrastructure businesses get moving and seize the significant economic prize that the energy transition represents.

Q. Looking ahead to 2026, how important will specialty insurance be in supporting innovation and growth in the economy?

A. The world can seem ever more complex, with risks merging and combining, leading businesses to feel they are experiencing "Everything, Everywhere, All at Once". But that's also why it's such an exciting time to be leading an insurance company, because we have the risk management skills and balance sheet to support business, invest and take the risks that will create the economic prosperity we all want.

The energy transition is gaining momentum and if I was to highlight one development, I think 2026 will be the year we see nuclear fusion take a big step forward with the first successful test of a commercial nuclear fusion plant. Commercialising this groundbreaking technology will need innovation from insurers to underpin the needed capital, regulation and infrastructure that this transformational energy requires.

In September 2025 UK GDP saw a 0.17% reduction due to the impact of the Jaguar Land Rover cyber attack, evidence that the cyber threat is large and security and insurance needs to constantly innovate to keep up. This is where I believe the constant focus that we put on looking ahead, trend spotting and developing insurance and reinsurance capabilities for cyber risk is exactly the level of innovation that will support the economy this year.



[+ Watch our videos](#)

Group Chief Underwriting Officer's statement

Where discipline meets innovation



“We are experts in actively selecting risks and building portfolios that outperform.”

Paul Bantick
Group Chief Underwriting Officer

2025 marked my first full year as Group Chief Underwriting Officer – a year defined by disciplined execution achieving a discounted combined ratio of 77.3% (2024: 74.8%). Insurance written premiums were \$6,100.7m (2024: \$6,164.1m) reflecting our commitment to actively managing the cycle and not chasing unprofitable growth. My focus has been on harnessing the expertise of our exceptional team of underwriters and risk professionals to ensure we maintain our position as the market's leading specialty underwriting business.

Managing risk through the cycle

At Beazley, delivering profitable growth, regardless of what part of the insurance cycle we are in, is our key driver. Growth is more challenging in the soft part of the insurance cycle, and to maintain our commitment to profitability we exercise robust underwriting discipline while continuously focusing on innovation and evolving our business model to support our long-term growth trajectory.

We are experts in actively selecting risks and building portfolios that outperform, with a business model that provides us with the flexibility to do that. Where rate dynamics vary by product and geography at any given time, access across our three core platforms and broad offerings is essential.

This is what underpins our annual business planning process, which is rigorous, data-driven and robustly challenged. Decisions about growing, maintaining or de-risking focus on achieving consistent profitability.

We also emphasise learning lessons and constant improvement, and in 2025 this saw us establish a Geopolitical Risk Council, which built on the success of our Cyber Threat Council. During the year we also established an AI-specific workstream to address the potential systemic risks of this growing technology.

Innovation for long-term growth

Innovation is our tool for structural, long-term underwriting growth. We underwrite only in areas where the risks are complex, volatile or changing, and where the pool of risk is naturally growing.

Across 2025, we channelled our skills as cyber market leaders to step further into the Cyber ILS space. Supporting growth in this specialist segment of alternative risk will help equip the cyber insurance sector with the capital and capacity necessary for its growth.

Transition risks fit all our core underwriting criteria and are an underwriting priority. During the year, we began bringing together our existing specialist products and services, and combining them with expertise from across the Company to create a dedicated transition team. This will enable us to bring a holistic proposition to transition project owners; one that is focused on how insurance can support in reducing the risk profile of their projects, and make them more financially viable and attractive to investors.

As an example, renewable energy projects don't just need traditional renewable energy cover. They're increasingly exposed to cyber threats and long-term environmental liabilities amongst others. Our initial focus is on complex construction risks, particularly across industrial or manufacturing facilities. We also see distinct opportunities in data centres, power and utilities developments, and manufacturing plants.

Group Chief Underwriting Officer's statement continued

Insurance written premiums

	2025 \$m	2024 \$m
Cyber Risks	1,164.0	1,275.9
Digital	231.5	246.6
MAP Risks	995.6	950.3
Property Risks	1,732.8	1,703.2
Specialty Risks	1,976.8	1,988.1
Total	6,100.7	6,164.1

Net insurance written premiums

	2025 \$m	2024 \$m
Cyber Risks	891.7	860.5
Digital	207.4	207.0
MAP Risks	898.1	859.3
Property Risks	1,410.2	1,454.9
Specialty Risks	1,791.3	1,770.6
Total	5,198.7	5,152.3

Cyber Risks

Softening rating conditions are not an indication that cyber threats are relenting. The many high-profile incidents across the retail and manufacturing sectors during the year attest to this. Nevertheless, in this challenging risk and rating environment we maintain a disciplined, vigilant approach to our underwriting and this is reflected in our discounted combined ratio of 75.6% (2024: 64.4%). Our focus on discipline also led to a 8.8% shrinkage (2024: 7.7% growth) in our cyber underwriting.

This was delivered with active risk selection and an absolute determination to achieve rate adequacy. This is achieved via a relentless focus on leveraging data and analytics to further refine our risk selection criteria as the risk landscape continues to be complex and constantly evolving. At the same time we're carefully managing accumulation risk and protecting ourselves with robust reinsurance protection that includes insurance linked securities and traditional reinsurance.

Throughout the year, our international business was the clear engine of growth, with Europe and Asia Pacific maintaining strong, rate-adequate pricing. As a market leader, our appetite for cyber risk remains unchanged, but we are responding to the US market conditions, where we believe the rating environment is now unsustainable, by maintaining underwriting discipline and rate adequacy.

The claims environment shows increasing data liability and class action cases which are costly and complex to handle and which need careful and active management of the individual claims. Our experience also shows that businesses often need immediate cash support while it recovers from an attack, leading us to speed up and streamline claims payments for business interruption claims. In 2026 this will see us roll out, across certain territories, an immediate cash

payment when a cyber-triggered interruption lasts more than five business days.

Our Full Spectrum Cyber proposition extends beyond traditional insurance, delivering integrated protection through enhanced supply chain assessments and advanced managed extended detection and response solutions. In 2025 this also saw the addition of Beazley Security's proprietary Security Posture Report which is given to every client and supports them to improve their cyber hygiene. This approach moves clients beyond tick-box compliance, and into more proactive risk management and mitigation. Beazley Security – responsible for providing our state-of-the-art cyber security services – continued expanding its footprint, building a fee-based pipeline, while staying true to its commitment to supporting our insureds.

Looking ahead, we see no let-up in demand for comprehensive cyber protection as weak cyber insurance penetration, underinsurance and lack of resilience all remain a challenge our market needs to address.

Digital

Digital trading continued scaling in 2025. This was underpinned by sustained investment in our platform and data capabilities; and brokers pursuing their own digital initiatives to strengthen client experience. This resulted in submissions and binds growing across channels and geographies, cycle times shortened and broker experience improved.

Amidst strong competition across our specialist small-business offerings, disciplined underwriting and deep risk insights ensured profitable and sustained differentiation. To strengthen our digital edge, we partnered with Beazley Security to introduce new SME posture reports and

remediation advisory. With digital trading for the small business segments now embedded within our trading teams, this will be the last year we report Digital separately as we move into the business as usual phase with our specialist digital capabilities part of our underwriting divisions and managed on that basis from 2026.

MAP Risks

In a year marked by geopolitical turbulence and shifting trade dynamics, MAP Risks has stood firm – leveraging deep expertise, disciplined underwriting and strategic agility to deliver a discounted combined ratio of 75.2% (2024: 80.9%). The division's underwriting excellence has been in demand, particularly in political risks and renewable energy, which has helped deliver growth of 4.8% (2024: 1.5% shrinkage).

The marine market is facing the double pressure of excess capacity and altered trading patterns, and this is particularly true of the marine war market. As a market leader we are focused on supporting our clients with cover to manage the trade challenge, whilst we continue our laser-like focus on rate adequacy.

Transition underwriting is a key topic across Beazley and in marine underwriting. We are working to ensure our underwriting and risk management advice for the shipping industry offers the right support to manage the additional risks that come with moving to alternative fuels.

Renewables are a strategic priority, and we continue to look to expand our underwriting footprint with new hires in London and Singapore. During 2025 we supported the Sustainable Markets Initiative in its efforts to look at how insurance can support the commercial implementation of fusion energy projects, and we are hopeful that 2026 will see the first successful test of a commercial nuclear fusion facility.

Group Chief Underwriting Officer's statement continued

The Portfolio Underwriting team is firmly established as a market leader for broker facilities and Fast Follow underwriting. The team has returned unbroken profitability to Beazley and third-party capital investors since it was established in 2018, and given this strong track record, we expect further profitable growth in 2026.

Looking ahead we see ongoing geopolitical change bringing continued demand for our specialist product suite. In transition underwriting, we see a significant opportunity to drive growth by working across the division and the Company as a whole.

Property Risks

The rate increases of the past three years continued to ease in 2025, signalling a more moderate pricing environment. Our strong foundations of robust technical pricing and rate adequacy continue to provide an effective baseline from which we were able to continue to grow our portfolio by 1.7% (2024: 26.0%). This discipline has enabled our underwriting teams to navigate a more normalised pricing environment and continue to drive profit with a discounted combined ratio of 64.5% (2024: 72.9%).

We continue to see ongoing long-term growth opportunities as property is evolving into an increasingly specialist class of insurance. This is where we excel, bringing our expertise as a specialist insurer.

January 2025's terrible Californian wildfires and July's deadly floods in Texas highlighted that climate-related risk is not going away, and the impact of sudden natural disasters remains as destructive as ever. Added to this, inflation continues to drive materials, labour and insured values, which lead to the complexities of rebuilding after an event.

In 2025 we have also continued to grow our Parametric and Structured Solutions team with key expertise and resources. This planned strategy will enhance and strengthen our ability to support clients and brokers with dynamic solutions to help solve their risk and insurance challenges.

Meanwhile, our European expansion is gaining traction at a faster pace than anticipated, with large and multi-national accounts being particularly attractive as we continue to broaden our global footprint. In North America, we still expect substantial opportunity and demand for our specialist approach across the market, as the risk landscape and needs of property owners are becoming increasingly more complex.

Looking ahead to 2026, the property rating environment continues to be highly competitive, and underwriting discipline and expertise will remain key. Climate risk and rising property values, however, mean maintaining rate adequacy and underwriting discipline is critical, and our specialised underwriting approach remains key to our ongoing growth and success.

Specialty Risks

2025 saw Specialty Risks shrink by 0.6% (2024: 6.1% growth). This was driven by our approach to active cycle management where we de-risk in products which do not meet our targets, which is how we outperform as a specialty insurer over the market cycle. Specialty Risks delivered a discounted combined ratio of 90.2% (2024: 79.2%) as we strengthened prior year reserves on certain classes.

Our Directors & Officers (D&O) business remains our cornerstone and saw stabilising rates in 2025. The European D&O market remains stable but does show signs of legal and regulatory shifts. Emerging claims trends in this market mirror those we are used to in the US, as boardrooms increasingly become a target for litigation.

Capital markets activity remained in flux during 2025. This led to our highly specialist M&A team experiencing a later than expected surge in business through the second and third quarters, as investors began to move forward with long-postponed transactions.

We continue to respond to market uncertainty with agility, offering higher limits and more capacity through consortia arrangements, to areas such as European IPOs. As well as delivering cross-class solutions through our flex product, combining our cyber and financial lines to meet the specialist needs of our clients. We see the potential for long-term growth in both areas.

Our Safeguard risk management and insurance solution saw ongoing growth, as dealing with the scourge of sexual molestation and misconduct rightly remained high up organisations' agendas.

Looking ahead, our focus remains on staying ahead of the evolving risk environment – including an increasingly litigious environment for boardrooms and innovating where new risk areas are emerging.

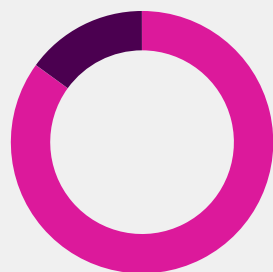
Performance by division

Strong underwriting performance across all of our divisions

Cyber Risks

Cyber combines the market's leading cyber underwriting expertise with advanced cyber security delivered by our in-house cyber security experts at Beazley Security as part of our Full Spectrum Cyber proposition. We have pioneered the creation of the cyber catastrophe reinsurance space which includes traditional and ILS solutions.

Portfolio mix



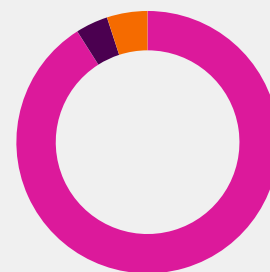
	2025	2024
● Cyber	85%	83%
● Technology Errors & Omissions	15%	17%

	2025 \$m	2024 \$m
Insurance written premiums	1,164.0	1,275.9
Net insurance written premiums	891.7	860.5
Segment result	234.9	355.4
Claims ratio	46.3%	39.4%
Expense ratio	29.3%	25.0%
Combined ratio	75.6%	64.4%
Undiscounted combined ratio	78.9%	68.1%
Rate change	(5.8%)	(5.5%)

Digital

Digital offers cross-class digital underwriting capabilities, and specialist distribution and services, to the small business market. It gives brokers one Beazley point of contact, supported by a cross-functional team, to access multiple product lines and digital services via their preferred platform or channel.

Portfolio mix



	2025	2024
● Cyber	91%	87%
● Specialty	4%	7%
● Marine	5%	4%
● Contingency	—%	2%

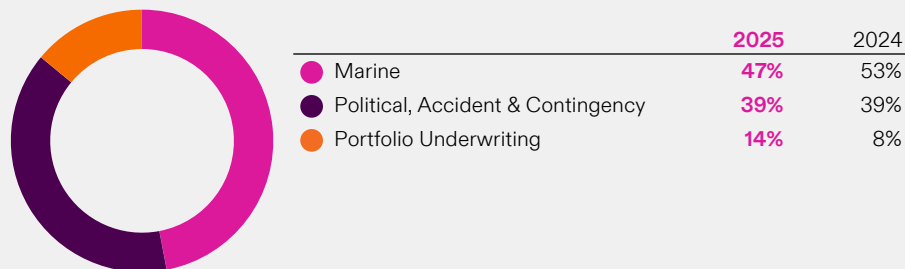
	2025 \$m	2024 \$m
Insurance written premiums	231.5	246.6
Net insurance written premiums	207.4	207.0
Segment result	63.6	57.1
Claims ratio	31.6%	28.7%
Expense ratio	36.9%	45.6%
Combined ratio	68.5%	74.3%
Undiscounted combined ratio	70.3%	77.3%
Rate change	(1.3%)	(3.2%)

Performance by division continued

MAP Risks

MAP unites Marine, Aviation, Political, Accident and Contingency – all highly complex, specialist classes led by market-leading underwriters. Our Portfolio Underwriting segment delivers more efficient routes for brokers to access specialist insurance capacity in the wholesale market.

Portfolio mix



	2025 \$m	2024 \$m
Insurance written premiums	995.6	950.3
Net insurance written premiums	898.1	859.3
Segment result	211.8	182.6
Claims ratio	41.0%	44.2%
Expense ratio	34.2%	36.7%
Combined ratio	75.2%	80.9%
Undiscounted combined ratio	77.9%	83.2%
Rate change	(1.3%)	1.3%

Property Risks

Property is a specialist insurance class that increasingly needs expert modelling and forward-looking data to address the challenge of climate risk. In the United States, we operate in the Excess & Surplus lines market and across the globe we are growing our presence, particularly in Europe. Our specialist approach means we also offer parametric solutions and cover the construction, energy and industrial sectors.

Portfolio mix



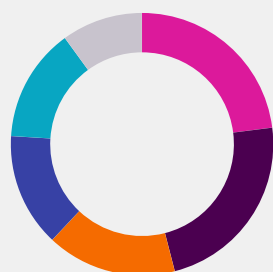
	2025 \$m	2024 \$m
Insurance written premiums	1,732.8	1,703.2
Net insurance written premiums	1,410.2	1,454.9
Segment result	471.0	391.2
Claims ratio	29.7%	41.9%
Expense ratio	34.8%	31.0%
Combined ratio	64.5%	72.9%
Undiscounted combined ratio	65.7%	74.6%
Rate change	(7.3%)	1.3%

Performance by division continued

Specialty Risks

Specialty Risks supports clients in dealing with the consequences of incidents and issues that can lead to litigation and/or regulatory action. It offers scale and diversification across more than 25 different product lines, including D&O, M&A, Environmental Liability and specialist insurance for the life sciences industries.

Portfolio mix



	2025	2024
	2025	2024
	\$m	\$m
Insurance written premiums	1,976.8	1,988.1
Net insurance written premiums	1,791.3	1,770.6
Segment result	206.1	476.5
Claims ratio	58.1%	47.5%
Expense ratio	32.1%	31.7%
Combined ratio	90.2%	79.2%
Undiscounted combined ratio	97.5%	87.1%
Rate change	0.8%	1.4%

*this includes Environmental and M&A.

Group Chief Financial Officer's statement

Specialist knowledge, long-term value



“Our goal is to ensure we maintain a cross-cycle return on equity of 15% by actively deploying capital to the areas where we see the greatest prospects for profitable returns.”

Barbara Plucnar Jensen
Group Chief Financial Officer

This year's results reflect the continued strength and resilience of our business model, underpinned by disciplined underwriting, prudent capital management and a clear focus on long-term value creation. In an environment characterised by ongoing macroeconomic uncertainty and heightened scrutiny of capital allocation, we have remained consistent in our approach: protecting profit margin performance today while investing selectively to sustain attractive returns over the cycle.

Our capital position remains robust, enabling us to balance near-term returns to shareholders with targeted investment in areas where we see durable structural opportunity. While we recognise the importance of short-term capital deployment, our decisions are guided by the long-term interests of the business and our shareholders. This includes investing in specialist capabilities that enhance our underwriting relevance, deepen client relationships and position us to capture profitable growth as market conditions evolve.

Establishing a presence in Bermuda reflects this philosophy. It is a measured, capital disciplined investment designed to strengthen our participation in specialist markets where we believe our technical underwriting knowledge and expertise can continue to generate attractive returns. Importantly, this investment is aligned with our commitment to growth and margin integrity and does not detract from our ability to balance these objectives with returning capital to shareholders.

Consistent financial performance through the cycle

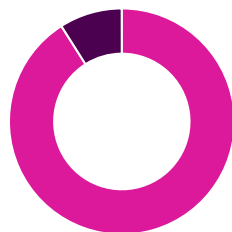
Our priorities remain unchanged: to deliver sustainable earnings, protect underwriting profitability and compound value over time as we have done throughout our history.

This is demonstrated by our delivery of an average return on equity over the last 10 years of 15.5%, with a five-year average of 22.2%.

We believe this approach positions the Group well to navigate the current environment and to continue delivering for stakeholders across the cycle.

Financial review

Group performance



Insurance type

	2025	2024
Insurance	90%	91%
Reinsurance	10%	9%



Premiums written by claim settlement term¹

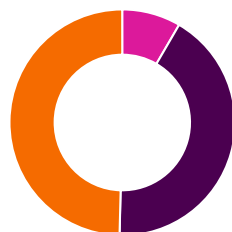
	2025	2024
Short tail	60%	59%
Long tail	40%	41%

¹ Short-tail insurance involves claims settled within or shortly after the policy period. Long-tail insurance involves claims that may emerge and develop over post-expiry.



Premiums by division²

	2025	2024
Cyber Risks	19%	21%
Digital	4%	4%
MAP Risks	16%	15%
Property Risks	28%	28%
Specialty Risks	33%	32%



Premiums by platform²

	2025	2024
Europe	8%	8%
North America	42%	43%
Wholesale	50%	49%

² Based on IWP.

Statement of profit or loss

	2025 \$m	2024 \$m
Insurance service result	1,169.1	1,236.0
Net investment income	607.5	574.4
Net insurance finance expense	(233.3)	(55.9)
Net insurance and financial result	1,543.3	1,754.5
Other income	73.4	106.0
Operating expenses	(426.0)	(388.6)
Foreign exchange (losses)/gains	(3.3)	(9.1)
Finance costs	(40.9)	(39.3)
Profit before tax	1,146.5	1,423.5
Income tax expense	(233.1)	(293.2)
Profit after tax	913.4	1,130.3
Claims ratio	44.5%	43.1%
Expense ratio	32.8%	31.7%
Combined ratio (discounted)	77.3%	74.8%
Combined ratio (undiscounted)	81.2%	79.0%
Rate decrease	(3.6%)	(0.5)%
Investment return	5.2 %	5.2 %

Premiums

Insurance written premiums decreased by 1.0% in 2025 to \$6,100.7m (2024: \$6,164.1m). Rates on renewal business on average decreased by 3.6% across the portfolio (2024: decreased by 0.5%) as the market continued to soften. We have actively managed our premiums in 2025, ensuring that we maintained rate adequacy where needed. Our approach has always been to grow profitably and, where that is not achievable, maintain underwriting discipline, which came to the fore in 2025.

Our net insurance written premiums increased by 0.9% in 2025 to \$5,198.7m (2024: \$5,152.3m). The higher growth seen in our net insurance written premium is primarily driven by the higher reinsurance spend in Cyber Risks during 2024 compared to 2025. This is as a result of purchasing cyber catastrophe bonds, which were multi-year contracts, as well as a Cyber Industry Loss Warranty (ILW). Given the multi-year aspect of these, the corresponding spend has been reduced.

² Based on IWP.

Financial review continued

Insurance service result

The Group achieved an insurance service result of \$1,169.1m (2024: \$1,236.0m). Insurance revenue of \$6,064.8m (2024: \$5,678.1m), a 6.8% increase, reflecting the growth seen in insurance written premiums throughout 2024 being recognised in 2025.

Our claims ratio of 44.5% (2024: 43.1%) increased due to an overall strengthening of reserves relating to past service. This was offset by improved performance on current year losses, driven by our focus on rate adequacy as well as experiencing a more benign catastrophe season compared to 2024. The expense ratio increased to 32.8% (2024: 31.7%) as we continued to invest in the future of Beazley through upgrades to technology and also the remuneration of our staff based on the profitability of the recent years.

The allocation of reinsurance premium increased by 18.5% to \$906.4m (2024: \$764.9m) driven by the purchase of ILW and catastrophe bonds in Cyber Risks and excess of loss contracts in Property Risks, which have materialised in the 2025 profit and loss statement as the relevant service is recognised. Amounts recoverable from reinsurers for incurred claims increased to \$447.3m (2024: \$255.8m) in line with the gross claims. Reinsurers' share of directly attributable expenses has increased to \$5.4m (2024: \$4.4m).

Combined ratio

The combined ratio of an insurance company is a measure of its performance from transacting (re)insurance contracts. Under IFRS 17, this represents the ratio of its insurance service expense less amounts recoverable from reinsurers for incurred claims, to the total insurance revenue less allocation of reinsurance premium. This is all on a discounted basis and excludes operating expenses which are non-directly attributable and excluded from the insurance service result.

A combined ratio under 100% indicates a profit on the insurance service result. Beazley has continued to deliver profitable underwriting with a combined ratio of 77.3% in 2025 (2024: 74.8%). For further information, please see the APMs section on page 268.

Reserve confidence level

Beazley has a consistent reserving philosophy, with initial reserves being set to include a risk adjustment that may be released over time as and when any uncertainty reduces.

We maintain a preferred confidence level of between 80th and 90th percentile. This percentile indicates the strength of reserves held across both the best estimate and risk adjustment for non-financial risk. IFRS 17 outlines the key principles in order to calculate the risk adjustment for non-financial risk. There are two principles that are particularly important, and thus worth highlighting. First, the level needs to be consistent with how Beazley considers the risk at the point of underwriting. The second principle states that the risk adjustment level should make the firm neutral to running off the obligations or selling them.

At the end of 2025, our confidence level was at the 84th percentile (2024: 84th percentile).

Past service development

Net past service development saw a net increase of \$16.1m in 2025 (2024: net release of \$(144.5)m), which represented 0.3% (2024: (2.9)%) of insurance revenue less allocation of reinsurance premiums. The largest movements were from:

- Specialty Risks, with reserves being strengthened by \$159.6m (2024: net release of \$(37.7)m); partially offset by
- Property Risks, with reserves being released by \$(149.0)m (2024: net release of \$(68.4)m).

Specialty Risks experienced deteriorations on several prior underwriting years, together with deteriorations on US health and medical covers partially attributed to ongoing social inflation.

Property Risks saw experienced favourable attritional claims experience, most notably in the US market.

Cyber Risks released \$(10.0)m (2024: net release of \$(63.0)m). The reduction in release relative to last year has been driven by an increase in the severity of ransomware claims.

In MAP risks, reserves have strengthened by \$34.9m (2024: net increase of \$55.7m) due to ongoing geopolitical uncertainty. Despite this, MAP has still delivered an undiscounted COR of 77.9% (2024: 83.2%) and remains a highly profitable part of our business.

Digital released \$(19.4)m (2024: \$(31.1)m), driven by favourable attritional claims experience.

Net	2025 \$m	2024 \$m
Cyber Risks	(10.0)	(63.0)
Digital	(19.4)	(31.1)
MAP Risks	34.9	55.7
Property Risks	(149.0)	(68.4)
Specialty Risks	159.6	(37.7)
Total	16.1	(144.5)
Net strengthening/(release) as a percentage of insurance revenue less allocation of reinsurance premiums	0.3%	(2.9)%

Discounting impacts

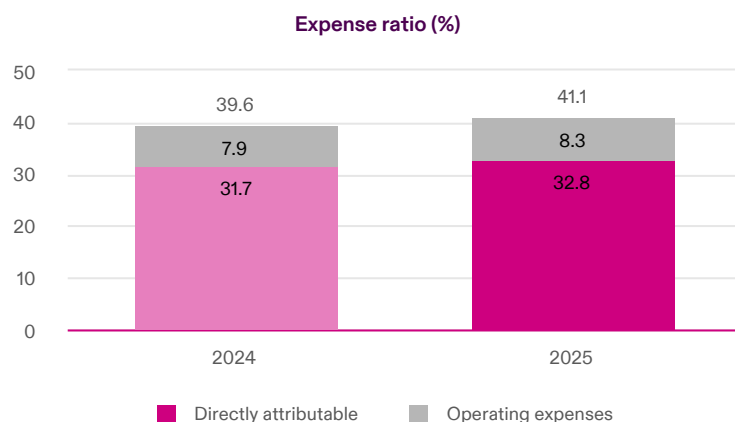
During 2025, the net finance expense was \$233.3m (2024: \$55.9m), which predominantly comprises of an expense for the unwind of discounting recognised on existing business of \$261.7m (2024: expense \$292.1m). This has been offset by \$28.4m (2024: \$236.2m) of income from changes in financial assumptions which is less than 2024 mainly due to decreasing yield curves.

Financial review continued

Total expenditure

The expense ratio, which under IFRS 17 only includes expenses directly attributed to insurance activities, increased to 32.8% for 2025 (2024: 31.7%). For 2025, non-directly attributable expenses of \$426.0m (2024: \$388.6m) fall outside the insurance result. Taking these items together, total expenses for 2025 totalled \$2,121.2m (2024: \$1,946.7m).

We continue to focus on our total expense base, allowing for additional expenses where aligned to underlying business growth or to the enhancement of our business model. The overall increase to the total expense ratio to 41.1% (2024: 39.6%) in part reflects our desire to continue to invest in the business to deliver future efficiencies through technological advancements across our systems, processes and underwriting.



Foreign exchange

The majority of Beazley's business is transacted in US dollars (80%), which is the currency we have reported in since 2010 and the currency in which we aim to hold the Company's net assets. Changes in the US dollar exchange rate with sterling, the Canadian dollar and the euro do have an impact as we receive premiums in those currencies and a material number of our staff receive their salaries in sterling. Beazley's foreign exchange movement, taken through the statement of profit or loss in 2025, was a \$3.3m loss (2024: \$9.1m loss).

Tax

Beazley is liable to corporation tax in a number of jurisdictions, notably the UK, the US and Ireland. Beazley's effective tax rate is thus a composite tax rate mainly driven by the Irish, UK and US tax rates. The weighted average of 19.4% (2024: 18.6%) is higher than last year due to this year's composition of profit and losses across the Group. The effective tax rate has decreased in 2025 to 20.3% (2024: 20.6%).

Investment performance

Beazley's investment performance generated a return of \$607.5m or 5.2% in 2025 (2024: a return of \$574.4m or 5.2%). Our financial assets were \$12.0bn as at the 31 December 2025 (2024: \$11.5bn). Returns were driven by strong performance from our credit and equity holdings, and from the decline in treasury yields in our fixed income portfolio which matches the interest rate sensitivity of our liabilities.

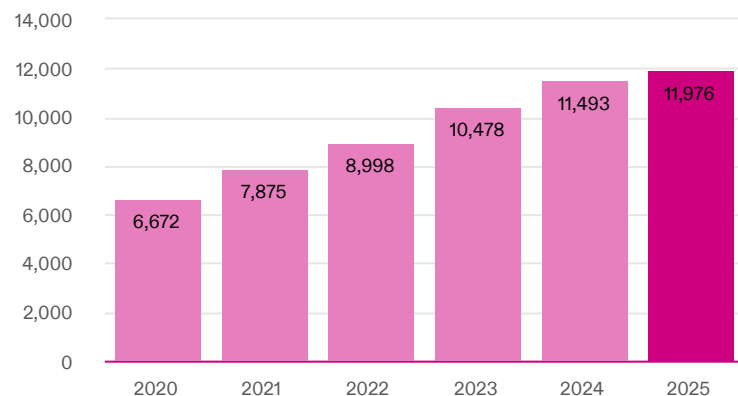
The macroeconomic backdrop proved resilient. Despite an uptick in market volatility earlier in the year and a backdrop of elevated geopolitical risk, the US economy performed well supported by investment and consumption growth. The Federal Reserve cut rates by 0.75% over the year which created a favourable backdrop for short dated fixed income, while long dated bond yields saw smaller declines which resulted in a steepening of the overall yield curve. Our exposure to investment grade corporate bonds benefited from tightening credit spreads, brought about by the stable macroeconomic environment and resilient corporate fundamentals. Our holdings in collateralised loan obligations also performed well, offering incremental credit spread in well-diversified and high-quality structures.

The portfolio benefited from its exposures to equity markets. Following a weak start in Q1, equities recovered well led by corporate earnings growth and supportive monetary policy. We added regional diversification to our equity holdings, which are now closely aligned to global indices. Our exposure to high yield also added value as spreads rallied in the second half of the year. Hedge funds generated positive excess returns, offering an additional diversified source of return. We continue to target incremental exposure to credit in public and private forms, and intend to scale up our impact portfolio holdings.

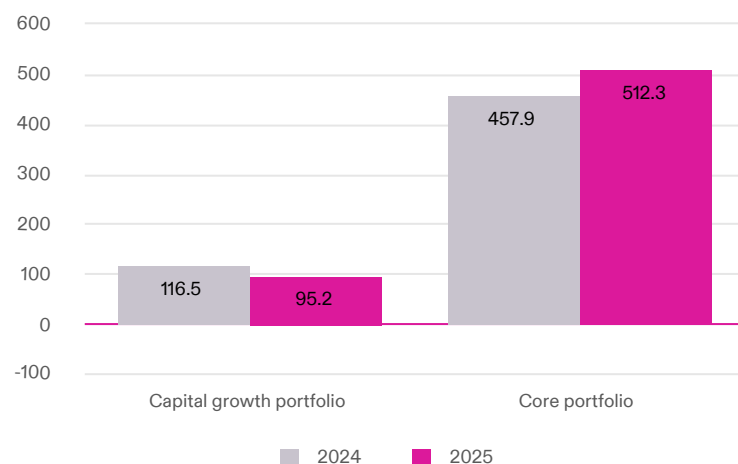
The yield of our fixed income portfolio at 31 December 2025 was 3.9% with a duration of 1.7 years. This level of yield is a positive starting point for fixed income investment returns. Our investment portfolio remains diversified and well-positioned for a range of market outcomes.

Financial review continued

Beazley group funds (\$m)



Comparison of returns – major assets classes (\$m)



The table below details the breakdown of our portfolio by asset class:

	31 Dec 2025		31 Dec 2024	
	\$m	%	\$m	%
Cash and cash equivalents	1,368.5	11.4	882.1	7.7
Fixed and floating rate debt securities				
– Government issued	4,427.8	37.0	4,289.1	37.3
– Corporate bonds				
– Investment grade	3,602.0	30.1	3,862.3	33.6
– High yield	682.9	5.7	662.4	5.8
– Securitised				
– Collateralised loan obligations	587.5	4.9	480.0	4.2
Syndicate loans	–	–	29.5	0.3
Derivative financial assets	0.8	–	11.2	0.1
Core portfolio	10,669.5	89.1	10,216.6	89.0
Equity funds	421.8	3.5	348.7	3.0
Hedge funds	742.1	6.2	752.0	6.5
Illiquid assets	143.0	1.2	175.4	1.5
Total capital growth assets	1,306.9	10.9	1,276.1	11.0
Total	11,976.4	100.0	11,492.7	100.0

Comparison of return by major asset class:

	31 Dec 2025		31 Dec 2024	
	\$m	%	\$m	%
Core portfolio	512.3	4.9	457.9	4.7
Capital growth assets	95.2	7.4	116.5	9.9
Overall return	607.5	5.2	574.4	5.2

Financial review continued

Capital structure

Effective capital utilisation

When deciding on the appropriate level of capital, we consider several criteria. Firstly, we aim to maintain a solvency ratio in excess of 170% of solvency capital requirement (SCR). We also seek to absorb volatility to ensure financial resilience should a 1-in-250 event occur as well as assessing the impact of interest rate movements. Finally, we consider the opportunities for growth, which encompass the business plan for the following year as well as the opportunities for growth in the medium term (subsequent 1-2 years) whilst ensuring we can swiftly take advantage of unforeseen opportunities.

In the past, our primary focus has been on organic growth, particularly in recent years given the extraordinary market conditions across many lines of our business. However, we are open to opportunities for inorganic growth in the form of bolt on acquisitions where it aligns with our strategy and competence.

Our aim is to continue to deliver value to our shareholders while navigating the dynamic market landscape. Looking ahead, we remain committed to maintaining a strong capital discipline. We make decisions to support value creation. Whilst ensuring consistency and predictability in our results, we intend to continue to leverage our strong financial foundation to drive sustainable growth.

Capital structure

Given the global business and structure of Beazley, the Group and subsidiaries need to adhere to several regulatory requirements. Capital is required to support underwriting at Lloyd's, in the US and through our European branches, and is subject to prudential regulation by local regulators (the Prudential Regulation Authority, Lloyd's, the Central Bank of Ireland (CBI), the US state level supervisors, and the Bermuda Monetary Authority). Beazley is subject to the capital adequacy requirements of the European Union (EU) Solvency II regime.

The capitalisation ensures we achieve adequate ratings from A.M. Best and/or Fitch for Beazley Insurance Company, Inc. (BICI), Beazley America Insurance Company Inc. (BAIC), Beazley Excess and Surplus Insurance Company, Inc (BESI), Beazley Insurance dac (BIDAC) and Beazley Bermuda Insurance Limited (BBIL) in order to be able to conduct business freely with our preferred client base.

As of 31 December 2025, our Solvency II coverage is estimated at 281% (31 December 2024: 264%, net of share buyback and dividends). The capital requirement (SCR) is established using our Solvency II approved internal model approved by the CBI and reflects the business we expect to write through to the end of 2026 as per our business plan.

The draft year-end Group Solvency II ratio of 281% takes into account the interim dividend of 25.0p.

	2025 Estimate*	2024
	\$m	\$m
Eligible Tier 1 capital	5,037.0	4,291.3
Eligible Tier 2 capital	608.8	564.9
Total Solvency II eligible own funds	5,645.8	4,856.2
Capital requirement	2,006.1	1,837.1
Group Solvency II ratio	281%	264%

*The final 2025 ratio is subject to review and audit and will be published in the Group 2025 Solvency and Financial Condition Report (SFCR).

Our funding comes from a mixture of Tier 1 basic own funds and \$608.8m of Tier 2 own funds. This is predominantly \$565.0m of Tier 2 subordinated debt (\$550.0m after capitalised borrowing costs and fair value adjustments).

Both Tier 2 subordinated debt issuances in 2016 and 2019 are issued by BIDAC, which maintains an Insurer Financial Strength (IFS) rating of "A+" by Fitch.

Scenario sensitivity analysis

The table below shows the impact on the Group's estimated Solvency II ratio as of 31 December 2025 in the event of the scenarios shown. The impact on the Group's Solvency II ratio could arise from movements in both the Group's SCR and own funds.

	Impact on Solvency II ratio
Cyber 1-in-250 Cyber scenario*	(24)%
Nat Cat 1-in-250 Combined scenario	(27)%
50 bps decrease in interest rates**	(13)%

* Based on Cyber Probabilistic Model.

** This considers the impact on the SCR in isolation to the impact on eligible own funds.

Financial review continued

Medium-term cross cycle expectations

Premium

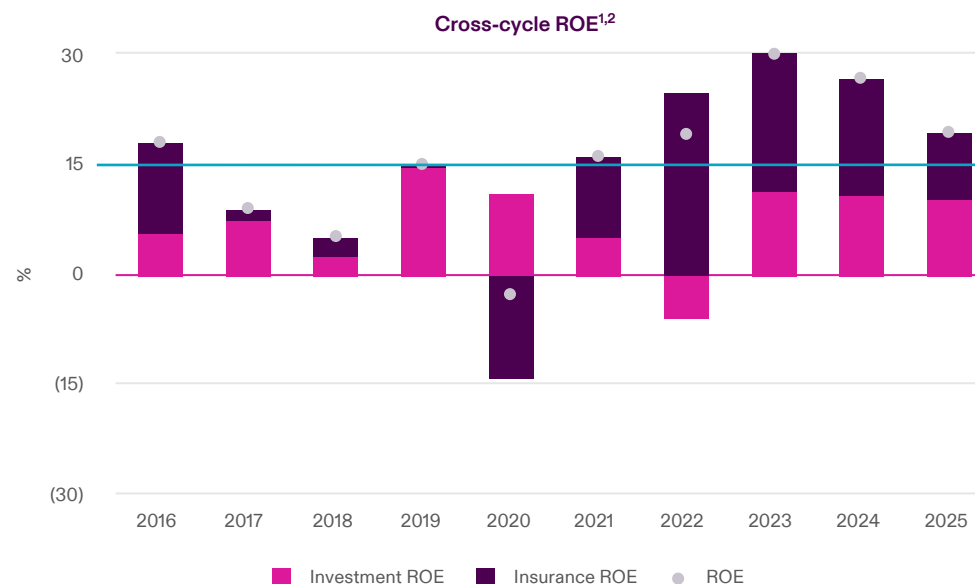
We believe in profitable growth at Beazley and will continue to target that as a priority, ensuring we maintain rate adequacy and use the flexibility of our diversified portfolio to choose the lines of business which give us the greatest margin. As previously mentioned, we also consciously assess prospects for inorganic growth opportunities which can provide access to capacity and distribution which acts as a catalyst for further growth, alongside looking at new locations and platforms to enhance our access to business. By following this strategy we believe that mid single digit growth should be achievable across the cycle.

Undiscounted Combined Ratio

Delivery of profitable results is at the forefront of what we do at Beazley and we constantly review business which doesn't meet our strict profitability targets that we hold for ourselves. This is achieved through a cross-business peer review challenge process which consists of discussions between individuals from underwriting, claims, actuarial and general management. We believe this process not only allows us to actively manage the business but provides real time feedback to our underwriters around the business they are writing in the market. By using this methodology of actively managing the business, we look to achieve a mid 80s undiscounted combined ratio across the cycle.

Return on Equity (ROE)

As a specialty insurer, the risks we underwrite are volatile, complex and changing. However, we aim to deliver a consistent financial performance by exercising underwriting discipline to ensure rate adequacy as well as deploying capital across our diversified portfolio in areas which allow us to deliver a strong return. Whilst the nature of our business is cyclical, predictability of our results is important to us and we target a cross-cycle ROE of 15%.



¹ 2016-2021 – calculated on IFRS 4 basis, 2022-2025 calculated on IFRS 17 basis.

² Investment and insurance (including other income) ROE has been calculated based on the contribution which each provided to profit before tax in the year.

Risk management and compliance

Our approach to risk management

The risk management and compliance functions support the Group's activities and achievements through effective risk oversight and challenge.

Risk management oversight and framework

The Beazley plc Board has ultimate responsibility for risk management and delegates oversight of the Group's risk management framework to its Risk Committee, as well as to the Boards of its primary regulated subsidiaries and their respective Audit and Risk Committees.

The Beazley plc Board delegates executive oversight of the Risk function and framework to the Executive Committee, which fulfils this responsibility primarily through its Risk and Regulatory Committee.

Beazley operates a governance structure founded on the three lines of defence model, with the Risk function forming part of the second line of defence. Ongoing communication and collaboration across the three lines of defence ensures that the Group identifies and manages risks effectively.

Our risk management framework sets out the approach for identifying, assessing, managing, monitoring and reporting principal risks. This framework underpins the delivery of the Group's strategic priorities and supports informed decision-making at all levels.

The Board approves the Group's risk appetite statements annually and receives regular updates throughout the year on performance against these appetites, including impact on the risk profile of the business.

A comprehensive suite of reports from the Risk function supports senior management and the Board in fulfilling their oversight responsibilities. These reports include updates on risk culture, risk appetite, risk profiles, stress and scenario testing (including reverse stress testing) and analysis, emerging and heightened risks, and the own risk and solvency assessment (ORSA). In addition, the Risk function provides reporting to the Remuneration Committee to ensure alignment between risk considerations and remuneration practices.

An annual risk management plan is developed with reference to the Group's business strategy, external market and regulatory developments, as well as the inherent and residual risk profile captured within the risk register. In addition, the Risk function integrates insights from Internal Audit findings and other assurance activities into its risk assessment and planning processes to ensure a comprehensive and forward-looking approach.

Risk management at a glance

At Beazley, we are committed to understanding and proactively managing the full spectrum of risks facing our business and clients. Our Risk function is a valued partner to the business, providing expert guidance, constructive challenge and hands-on support to ensure risks are identified, assessed and managed in line with our established framework processes.

Throughout 2025, we have continued to strengthen our risk leadership team and matured our risk culture across the Group. We have invested in both our first and second lines of defence, as we build out our risk management capabilities, through phased delivery of modernisation and transformation programmes, and implementing a new Governance, Risk and Compliance (GRC) system, to enhance oversight and agility.

The business has also been focused on embedding a robust platform governance model and refining its underwriting strategy to navigate the market cycle – our leadership position within the cyber insurance market is underpinned by continuous investment in data, technology and talent.

Continuing to develop our understanding and maintaining oversight of emerging risks remains key, including those related to our artificial intelligence and climate-related exposures. Climate risk is a pervasive risk that spans multiple risk categories including strategic, insurance, market and operational risk. While it intersects with these areas, it is recognised as a distinct risk in its own right. It is integrated into the risk management framework accordingly and managed in line with risk management activities outlined throughout this section.

In an environment marked by heightened uncertainty and volatility, we believe that sustained investment in our people, processes, systems and risk management capabilities positions Beazley to meet today's challenges and anticipate tomorrow's.

Risk management and compliance continued

Our framework for managing risk

Three lines of defence

Beazley operates a governance framework based on the three lines of defence model, which clearly delineates roles and responsibilities in the execution of strategy set by the Board. Under this model, the Risk function forms part of the second line of defence, providing independent oversight and challenge to the first line's management of risk.

While responsibilities are clearly segregated to preserve accountability, effective risk management relies on close collaboration and constructive interaction between all lines of defence. This ensures clarity of roles within the operating model and reinforces alignment to a single Group strategy.

Three lines of defence

First line

Take risk, own controls

The first line of defence executes the business strategy, owns and controls risks.

They undertake business operations within the remit of the strategy, the risk appetite, and in compliance with all policies. Ownership of risks means controlling exposures and implementing appropriate mitigation measures.

In addition to the traditional "first line", Beazley also operates a "Line 1b". Line 1b comprises of various teams that bear the responsibility for embedding risk and control within the first line, and in some cases, provide a level of quality assurance over risk management and internal control environment. Line 1b teams are independent of the second line and report directly into first line risk owners.

Second line

Oversee and challenge

The second line is comprised of the Risk function, the Compliance function and Second Line Assurance. The second line functions do not have authority to take risk or execute trading controls.

- a) **The Risk function**, through the Group Chief Risk Officer (CRO), reports to the Board on whether or not the business is operating within the parameters of their risk appetite. The CRO and Risk function provide risk management expertise, challenge, insight and training to the first line, and are responsible for maintaining an effective risk management framework.
- b) **The Compliance function** provides predominantly advisory services to the first line to aid management of regulatory compliance risks and support adherence to regulatory requirements and minimising associated risks across the Group.
- c) **Second Line Assurance** provides validation that controls implemented and operated by the first line are effective and fit for purpose; and undertakes compliance monitoring and testing activities.

Third line

Independent assurance

The third line, Internal Audit, reports independently to the Board on the extent to which the first and second lines are operating as expected and designed. They evaluate and recommend improvements to controls, processes and risk management.

Risk management and compliance continued

Providing effective risk oversight and challenge is not a discrete activity but a core component of our governance framework. It comprises a series of integrated processes designed to form an independent assessment of whether the Group is operating within its defined risk appetite and to evaluate the effectiveness of first line risk management.

Our risk management approach is structured around a continuous cycle designed to identify, assess, manage, monitor and report risks across the Group. This process ensures that risk considerations are embedded in decision-making and aligned with our strategic objectives.

The Board sets the Group's risk appetite and overarching risk strategy, which define the nature and extent of risks we are willing to accept in the pursuit of our strategic objectives.

1. Identify – we work in close partnership with the first line of defence to proactively identify current and emerging risks. This process is supported by robust communication channels between the first and second lines, enabling timely recognition of potential threats to our business model and objectives.

2. Assess – a comprehensive risk register is maintained, capturing all material risks together with their inherent and residual exposures. Where emerging risks crystallise, we evaluate their impact and determine whether they should be incorporated into the register to ensure an accurate and dynamic representation of our risk profile.

3. Manage – our control environment facilitates the effective management of risks within the parameters of our risk appetite. Decisions on whether risks should be accepted, mitigated, avoided or transferred are implemented by the first line, which retains ownership of both risks and associated controls.

4. Monitor – risks and controls executed by the first line are subject to ongoing oversight by the Risk function. We undertake deep dive reviews, provide independent risk opinions, analyse incidents and monitor Key Risk Indicators to assess adherence to risk appetite and tolerance levels.

5. Report – the Risk function provides clear, transparent and independent reporting to the Board and senior management. This includes an objective assessment of the Group's risk exposure relative to its stated appetite and tolerance, ensuring informed decision-making at the highest level.

Taxonomy

A common language of risk is applied throughout Beazley through a single taxonomy. This language of risk ensures that wherever risks are discussed there is a consistent definition.



Risk management and compliance continued

Key to strategy:

 Client  Protection  People  Sustainability  Tools

Principal risks

The Group operates in a dynamic environment where risk exposures evolve in response to changes in market conditions, regulatory developments and strategic priorities. Identifying and managing these risks is fundamental to safeguarding the Group's financial strength and delivering sustainable value to stakeholders.

Our principal risks are subject to regular review through the Group's risk and control assessment process. The overall risk profile is continuously monitored with emphasis on operational and regulatory risks, to ensure that our control environment and risk management capabilities evolve in line with business change and developments in the external environment.

The tables to follow summarise the principal risks faced by the Group, together with the governance, oversight and control measures in place to mitigate these exposures. It also sets out the Group's risk appetite for each category of risk, distinguishing between those risks actively assumed to generate returns (high appetite), to those accepted as inherent to core business activities (medium appetite), and those which the Group seeks to limit (low appetite) or minimise/avoid (very low appetite).

Each principal risk is aligned to the Group's strategic objectives, ensuring that risk management remains integral to the delivery of our long-term strategy.

Insurance

Link to strategy:



Risk owner:

Group CUO

Risk appetite:

High

Risk outlook:

Stable

Description of risk

Risk of loss arising from uncertainties and deviations in the occurrence, frequency, amount and timing of insurance premium and claim liabilities relative to the assumptions at the time of underwriting. This includes key underwriting risk drivers such as market cycle, catastrophe, reinsurance, reserves and climate.

- **Market cycle:** potential systematic mispricing of medium- or long-tailed business that does not support revenue to invest and cover future claims.
- **Catastrophe:** one or more large events caused by nature (e.g. hurricane, windstorm, earthquake and/or wildfire) or mankind (e.g. systemic cyber event, global pandemic, losses linked to an economic crisis, an act of terrorism or an act of war and/or a political event) impacting a number of policies, and therefore giving rise to multiple losses.
- **Reinsurance arrangements:** reinsurance may not be available, or purchases do not support the business underwritten (e.g. mismatch).
- **Reserving:** reserves may not be sufficiently established to reflect the ultimate paid losses.
- **Climate risk:** impact of climate change on underwriting and reserving assumptions, including the risk arising from the physical effects of climate change, the transition to a low-carbon economy and associated litigation risks.

Mitigation and monitoring

- **Insurance risk** is principally managed through pricing tools, analysis of macro trends and claim frequency/severity, which ensures exposure is well-diversified and not overly concentrated in any one area, or line of business.
- Our strategic approach to **exposure management** and a comprehensive internal and external reinsurance programme help to reduce volatility of profits in addition to managing net exposure through the transfer of risk.

- Our prudent and comprehensive approach to **reserving** ensures adequate provisions are made for the payment of all valid claims. High-calibre claims and underwriting professionals deliver expert service and claims handling to insureds, ensuring good customer outcomes.
- Beazley carries out **periodic analysis** to identify significant areas of concentration risk across our business and monitors solvency regularly to ensure adequate capitalisation.
- Beazley continuously monitors **key trends and incidents**, particularly for evolving perils such as cyber, to ensure our view of risk is up-to-date.
- Beazley makes extensive use of **modelling**, including catastrophe modelling, the use of our Solvency II model and stress and scenario testing to ensure insurance risk is within approved risk appetite.
- Beazley integrates management of **climate risk** into its business processes for physical and litigation risk, through climate-adjusted pricing, capital modelling and climate conditioned views of risk for its most sensitive perils and supporting underwriting using targeted tools and dashboards and scenario analysis. The approaches continue to develop, given the evolving nature of climate risk.
- **Investment** in underwriting, reinsurance, and exposure management systems and processes continue to strengthen our risk management capabilities in an increasingly complex landscape shaped by advances in artificial intelligence, rising geopolitical tensions and climate-related natural hazards.

Outlook

- While we continue to assess the Group's insurance risk outlook as stable, supported by active management of market cycles across all lines of business, we recognise that the cycle of rate increases have likely peaked and in the absence of a market turning event, we anticipate further soft market pressures in the near term, making effective risk management increasingly critical.

Risk management and compliance continued

Key to strategy:

 Client
  Protection
  People
  Sustainability
  Tools

Market		Link to strategy:   
Risk owner: Group CFO	Risk appetite: High	Risk outlook: Stable

Description of risk

The risk of loss resulting from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. Investment assets may be impacted by adverse movements in financial markets, interest rates, exchange rates or external market forces.

Mitigation and monitoring

- Beazley operates a conservative investment strategy, to ensure adequate funds available to pay claims.
- We employ robust policies and tools to manage market risk, ensuring alignment with regulatory requirements and industry best practices.
- Interest rate and foreign exchange risks are managed using natural hedges and financial instruments, minimising potential volatility. The Investment Committee regularly reviews market risk exposures to ensure that our risk management capabilities remain agile and effective in responding to evolving market dynamics.
- Beazley continues to develop its understanding of how climate change impacts our investment portfolio to help inform alignment with our sustainability goals and create long-term value.

Outlook

- We maintain a stable market risk outlook for 2026, underpinned by active investment portfolio management and a robust internal control framework.

Credit		Link to strategy:  
Risk owner: Group CUO Group CFO	Risk appetite: Medium	Risk outlook: Stable

Description of risk

Exposure to credit risk largely emanates from the use of reinsurers, brokers, coverholders and our investments, of which reinsurance asset is the single largest exposure for the Group. Credit risk is also the risk of loss resulting from default in obligations due or changes in the credit standing of either issuers of securities, counterparties or any debtors which Beazley is exposed to.

Mitigation and monitoring

- Beazley maintains long-term partnerships with strategic reinsurance partners to support the Company throughout the insurance cycle and during potential catastrophic claim events. The Group uses a range of traditional and alternative reinsurance mechanisms to diversify reinsurance credit risk.
- All reinsurers must meet stringent internal approval criteria, overseen by the Reinsurance Security Committee.
- Beazley operates established broker relationships and mitigates credit risk via the monitoring of broker concentrations, payment performance oversight and broker onboarding review criteria.
- Coverholder monitoring and onboarding utilises a risk-based approach, using financial stability information, overseen by the Delegated Authority Oversight Committee.
- Investment credit risks are managed with a well-diversified portfolio, with investment parameters by type, duration and credit quality, monitored by the Investment Committee.

Outlook

- The credit risk outlook remains stable, as Beazley manages reinsurance, broker and coverholder credit risks, maintaining low levels of aged and bad debt.

Liquidity		Link to strategy:   
Risk owner: Group CFO	Risk appetite: Very Low	Risk outlook: Stable

Description of risk

The risk that investments and/or other assets are not available or adequate in order to settle financial obligations when they fall due.

Mitigation and monitoring

- By actively managing its liquidity needs, Beazley maximises flexibility in handling its financial assets and investment strategy. This proactive approach ensures that clients and creditors are financially protected. The Group regularly evaluates its liquidity position, under the oversight of the Investment Committee and the Executive Committee.
- Liquidity stress testing is performed to assess the largest cash flow demands from the ten most severe Realistic Disaster Scenarios (RDSs) across a 1-day and 12-month time horizon.
- Liquidity is monitored quarterly to ensure Beazley maintains an adequate liquidity surplus for all entities such that liquidity exceeds 115% of requirements, even under stressed scenarios.
- In addition, Beazley plc maintains a minimum liquidity coverage ratio of 125%, at all horizons, including in stressed liquidity scenario.
- A liquidity and contingency plan is in place to respond to liquidity events where contingent actions are required to address liquidity shortfalls; the plan also outlines available measures to secure additional liquidity.

Outlook

- The liquidity risk outlook remains stable with sufficient available liquidity to meet expected cash flow requirements, even in stressed scenarios and maintaining more than adequate levels of liquidity and capital buffers.

Risk management and compliance continued

Key to strategy:

 Client  Protection  People  Sustainability  Tools

Operational		
Link to strategy:     		
Risk owner: Group COO/ CPSO/CUO	Risk appetite: Low	Risk outlook: Stable

Description of risk

The risk of failure of people, processes and systems or the impact of an external event on Group operations.

The primary risk drivers include technology, information management, project and change transformation, third-party management, and the process and people-related infrastructure supporting core business activities such as claims and underwriting management.

Mitigation and monitoring

- Our risks and controls are formally monitored and reported through a risk and control self-assessment process and the use of quantifiable Key Risk Indicators (KRIs). Our ongoing control enhancement and underwriting transformation programmes are designed to ensure that Beazley is fully equipped to meet current and future operational challenges, strengthening our resilience and supporting sustainable growth.
- In 2025, we further advanced our investment in technology and process re-engineering to strengthen our operational capabilities and add resilience to internal processes and associated controls. Our business continuity, disaster recovery and incident response plans ensure the stability of our processes and systems, enabling our team to consistently deliver optimal outcomes for our clients.
- As the external environment grows more complex, technology and cyber resilience remain top priorities. We have advanced our cyber maturity journey, collaborating with external agencies, and maintaining robust controls over information security, data and operational resilience. Regular reviews of our incident response plans and ongoing investment in cyber security training for all employees ensure we remain vigilant and prepared.

- While maintaining a low appetite for operational risk, we observed an increase in reported risk incidents during 2025, albeit many of a lower materiality, reflecting both the growing complexity of our operating environment and our enhanced risk awareness and reporting culture. Our Risk function works closely with first line teams to ensure that controls and processes evolve in line with emerging risks and business change.

Outlook

- This risk has moved from an increased to stable outlook in 2026, supported by the continued benefits of our investment in modernising controls, systems and processes. As our transformation programmes and modernisation initiatives progress, we expect these efforts to further enhance our operational resilience in the years ahead.

Regulatory and Legal		
Link to strategy:     		
Risk owner: Group CRO	Risk appetite: Very Low	Risk outlook: Stable

Description of risk

The risk of non-compliance with regulatory and legal requirements and supervisory expectations or failing to operate in line with the relevant regulatory framework in the territories where the Group operates. This may lead to financial loss (fines and penalties), sanctions, reputational damage, loss of confidence from regulators, regulatory intervention, inability to underwrite or pay claims.

Mitigation and monitoring

- Beazley's compliance framework supports adherence to rules, laws and regulatory expectations including through horizon scanning, advice and training. The work of the Compliance function is overseen by the Risk and Regulatory Committee.
- In 2025, we implemented a global horizon scanning tool to support the increasing size and complexity of our multi-jurisdictional business. This tool aids in identifying, assessing and implementing new and emerging legal and regulatory policy in a way that is both accessible and immediate across all areas of our business and locations that we underwrite. Additionally, it helps to increase awareness of the regulatory environment for a wider audience, strengthens our adherence to requirements and provides additional clarity over the expectations of our regulators.

- We enhanced our regulatory engagement protocols by developing a new framework, establishing oversight and strengthening our reporting mechanisms for sharing key information with our regulators. To ensure effective embedding of the new protocols and further strengthen our culture of transparency and openness, we provided firm-wide training to ensure that expectations are understood.
- Delivering good customer outcomes remains central to our business. The second line functions contribute to the work of the Conduct Review Group, which provides oversight of conduct risk throughout the product lifecycle, ensuring we are able to consistently meet regulatory expectations for the treatment of our policyholders and retail customers.
- Beazley maintains a very low appetite for regulatory and legal risk. As we consolidate the regulatory engagement achieved in 2025 and navigate an increasingly complex environment, maintaining strong and open relationships with our regulators remains paramount.

Outlook

- The outlook for this risk has moved from increased to stable, as a result of positive action taken, as outlined above. We continue to enhance our key systems and internal control frameworks as well as adapting our compliance framework to adhere to our regulatory and compliance landscape. We expect the risk outlook to improve as changes become well-embedded.

Risk management and compliance continued

Key to strategy:

 Client
  Protection
  People
  Sustainability
  Tools

Strategic		Link to strategy:   
Risk owner: Group CEO	Risk appetite: Medium	Risk outlook: Stable

Description of risk

The risk of loss resulting from ineffective strategic direction and implementation that leads to inadequate profitability, insufficient capital, financial loss and/or reputational damage.

Pervasive risks impacting multiple areas of the Group (e.g. reputation and sustainability) occurring through real or perceived action, or inaction, by a regulatory body, market and/or third-party provider.

A negative change to Beazley's reputation would have a detrimental impact to the Group's performance and public perception.

Mitigation and monitoring

- Beazley consistently addresses key strategic opportunities and challenges, striving to be the highest performing and most sustainable specialist insurer. We ensure that we recognise, understand, discuss and develop action plans for significant strategic priorities in a timely manner, while maintaining operational effectiveness and brand reputation.
- We create an environment that attracts, retains and develops high-performing talent with diverse perspectives, encouraging exploration, creation and innovation. By investing in understanding the complexities of the risks our clients face and deploying our expertise where it adds value, we thrive. The Executive Committee and the Beazley plc Board oversee these risks.
- During 2025, we established our Bermuda entity, to support the Group longer-term strategy. Overseen by project and existing Group governance, work is set to continue into 2026 to embed risk and controls frameworks within this new entity.
- Also in 2025, we dedicated significant executive management effort on developing our medium-term strategy and enhancing our medium-term planning capability, evidencing a clearer view of the initiatives needed to deliver sustainable performance.

- More widely, over the past 18 months, Beazley has made enhancements to its corporate governance arrangements to align to a three-platform model. It aims to ensure that the legal entities benefit from increased transparency and clarity around decision-making powers and autonomy, which aims to de-risk the organisation. The three-platform model has been implemented and will continue to be embedded throughout 2026.
- We maintain capital in excess of regulatory requirements to support our business plan and strategic objectives across the short, medium and long term, with consideration of opportunities to deploy capital for both organic and inorganic growth. Share repurchases form a key element of our capital management strategy. By actively redistributing surplus and liquid capital that exceeds regulatory requirements, our internal risk appetite and any growth needs, Beazley ensures efficient capital allocation across the Group and delivers sustainable value to our stakeholders.
- Our commitment is to create a sustainable business for our people, partners and environment through responsible business goals. This focuses on understanding and reducing our carbon footprint, contributing positively to our social environment, and upholding strong governance practices. Sustainability principles are embedded into business planning, with a documented transition plan and reputational risk mitigated through transparent climate-related decision-making across underwriting, investments and operations. While market developments are considered, each is evaluated individually to balance potential opportunities and risks.

Outlook

- As we build on our past achievements, our outlook for strategic risk in 2026 remains stable, underpinned by our commitment to disciplined growth, innovation and sustainability.

Group		Link to strategy:     
Risk owner: Group CEO	Risk appetite: Low	Risk outlook: Stable

Description of risk

The contagion risk that an action or inaction of one part of the Group adversely affects another part or parts of the Group.

This also includes a changes in culture which leads to inappropriate behaviour, actions and/or decisions including dilution of culture or negative impact on the Group brand.

Mitigation and monitoring

- In 2025, Beazley developed its Group Risk Culture Framework further, to align with industry best practice. The framework is underpinned by six guiding principles: Leadership and Tone from the Top; Risk Governance and Accountability; Risk Awareness; Communication and Transparency; Risk and Reward; and Innovation and Adaptiveness.
- A strong risk culture is the cornerstone of a mature risk management function. It enables informed and responsible decision-making, fosters transparency, and promotes vigilance across both existing and emerging risks, ensuring Beazley remains resilient and forward-looking in an evolving risk and regulatory landscape. In 2025, advancing our risk culture maturity was a key management priority. A series of organisation-wide initiatives were launched to strengthen communication and engagement, with the aim of cultivating a consistent and robust risk culture. These efforts focused on building a shared understanding of risk, encouraging proactive management and reinforcing a supportive "speak up" environment.
- Beazley operates shared services, systems, processes and controls across different legal entities and jurisdictions. As such, the impact of an issue or incident in one area of the business can have implications across the Group (i.e., contagion risk). To mitigate this risk, we continue to focus on Group-wide strategic initiatives, which include continuous enhancement of our internal control environment and optimisation of key business and IT processes through deployment of technology solutions.
- The Executive Committee and the Beazley plc Board oversee Group risk, with regular monitoring conducted by the risk management function and overseen by the Risk Committee.

Outlook

- The Group risk outlook remains stable, with the Executive Committee continuously evolving our risk culture through regular monitoring and annual assessments, designed to drive enhancement.

Risk management and compliance continued

Emerging risks

Framework, process and output

Emerging risks are newly developing or evolving exposures, distinct from existing risks and are characterised by a high degree of uncertainty. These risks have the potential to materially impact the Group and therefore require ongoing monitoring and assessment.

Our approach to managing emerging risks combines insights from across the business, lessons learned from past events and external thought leadership. Each risk is assessed for potential materiality and time horizon, enabling prioritisation of those requiring enhanced oversight or action.

Evaluation is supported by external research, engagement with first line stakeholders, and governance through first and second line fora such as the Emerging & Complex Risk Group (ECRG) and the Emerging Risk Working Group (ERWG). Oversight is provided by the Group Risk and Regulatory Committee and the Board throughout the year.

We recognise that emerging risks present both challenges and opportunities. By adapting our business model and leveraging areas of expertise, the Group seeks to mitigate exposures while identifying opportunities to create value.

A selection of the high-priority emerging risks Beazley considers is provided in the adjacent table, together with key mitigation activities.

Risk and Description	Priority	Key Mitigations
Artificial Intelligence (AI) The rapid advancement and proliferation of AI introduces risks across underwriting, operational processes and broader societal impacts.	HIGH	- Oversight through AI Steering Committee and AI Governance & Controls Committee; - Responsible AI assessments and policy frameworks; - Third-party controls for ethical deployment; and - Underwriting exposure monitored by AI Exposure Working Group and Emerging & Complex Risk Group.
Geopolitical and conflict escalation Intensifying geopolitical tensions and conflict escalation between countries, states and/or political actors lead to adverse events such as war, terrorism and international trade disruption.	HIGH	- Monitoring by Emerging & Complex Risk Group (ECRG) and Emerging Risk Working Group (ERWG); - Risk appetite oversight and scenario analysis by Exposure Management Groups (PDEMG, CCMG); - Horizon scanning for emerging threats; and - Cross-functional collaboration to support underwriting and resilience planning.
Supply chain complexity Interconnected global supply chains present risks from disruption, concentration, inflationary pressures, and rising regulatory and consumer demands. These challenges require strengthened due diligence and operational resilience across operations and underwriting.	HIGH	- Active monitoring of supply chain risk to reduce disruption and enhance resilience; - Oversight of cyber contingent business interruption exposures; client support via cyber services facility; - Operational resilience reinforced through robust infrastructure and continuity planning; and - Inflation risk overseen by dedicated Inflation Working Group.
Political and social unrest/instability Rising inequality, economic imbalances and societal divisions can lead to increased polarisation and reduced social cohesion, resulting in protests, riots and political instability.	HIGH	- Political and social unrest monitored via country appetite limits, horizon scanning and scenario analysis; and - Flexible working arrangements and tested continuity measures support operational resilience.

Risk management and compliance continued

Viability statement

In accordance with the 2024 UK Corporate Governance Code, the Board conducts a forward-looking assessment of the Group's longer-term viability to continue to remain operational and resilient, extending beyond the 12-month period of the Going Concern statement.

The Board assesses viability over a five-year period, consistent with the long-term planning horizon. A five-year timeframe is considered appropriate as it provides a reasonable basis for assessment, given the dynamic nature of the business that we underwrite as a specialist insurer, including the need to adapt capital and solvency positions in response to evolving markets and emerging opportunities. At the same time, this period is sufficiently long to reflect the Group's risk profile comprising a diversified portfolio of short-tailed and medium-tailed insurance liabilities.

Assessment of principal risks over the period

The business planning process provides a robust assessment of ongoing viability, incorporating a base view of profitability and growth to project reinsurance requirements and capital surplus. As a specialist insurer, the Group manages a range of principal risks; however insurance risk remains the most significant exposure that could undermine the business model, and how this may interact with other principal risks, including credit risk and operational risk.

Insurance risk is core to the Group's business model, and the Beazley plc Board has a high risk appetite for this risk, i.e., the business actively seeks this risk. Downside risk is managed through defined risk appetite metrics, including stochastic modelling of natural and cyber exposures at varying probabilities, with the most severe scenarios calibrated to 1 in 250-year events.

The Group remains exposed to volatility arising from catastrophes, market cycles, reinsurance availability, reserving uncertainty, and emerging risks such as social and economic inflation and geopolitical pressures. The business plan addresses these emerging risks and outlines the Group's response to these evolving trends. Key

risks, including natural catastrophe, cyber and geopolitical exposures are assessed in detail, with quantification compared to the expected profit and capital surplus.

Macroeconomic factors, including inflationary and recessionary pressures, are integral to the planning process, with appropriate loadings reflected in pricing, reserving and capital assumptions. The Group continues to enhance its climate risk analysis, incorporating climate-related loss trends into property pricing models. Future temperature scenario analysis is undertaken for climate-sensitive perils (US Hurricane and US Flood), with plans to continue to extend this scenario analysis for additional perils in order of materiality. For climate litigation, the Group has developed a litigation heatmap to assess the risk of climate litigation by country and sector across several high-risk jurisdictions, alongside monitoring of claims trends and scenario analysis for greenwashing exposures, which inform capital modelling.

The Risk function provides an independent risk opinion on the annual business plan. Further assessment of key risk themes is undertaken through the ORSA. The ORSA, presented to the Board, summarises short and longer-term risks and their capital implications, supporting informed decision-making and strategic resilience.

Stress and scenario testing

A range of stresses, scenarios and modelled exposures are reported by the business throughout the year. These help to monitor aggregations across our key insurance risk exposures, including casualty, cyber and natural catastrophe, as well as potential reserve deteriorations and investment-related stresses.

Each year, the Board reviews and approves the five most material realistic disaster scenarios, related to our casualty and cyber exposures.

Scenario analysis, which includes tests that allow for a range of market conditions, is embedded within the business planning process, and is further incorporated into the annual ORSA. This includes stresses related to cyber and natural

catastrophes, climate change, market cycle volatility, macroeconomic uncertainty, geopolitical risk and operational disruptions. The latest assessment confirms that, under these scenarios, the Group would remain solvent and viable following the application of mitigation actions.

Reverse stress testing is also performed to identify extreme circumstances that could render the Group unviable, whether through significant capital erosion or loss of stakeholder confidence. These tests consider events such as:

- **Natural Catastrophe** – An above appetite natural catastrophe year, driven by a clustering of multiple significant US windstorms with severity heightened by climate change trends and resulting reinsurance counterparty failure.
- **Cyber and Geopolitical Risk** – A global economic downturn, systemic ransomware or cloud down event, resulting in several weeks of system downtime and associated business interruption losses across global industries. Beazley's internal systems also face an operational resilience impact.
- **Financial Crises and Specialty Risk** – A large global financial crises impacting investments greater than the 2007/8, and with unprecedented impacts on many Specialty Risk classes from new legal precedents and the consequences of a severe recession.
- **Combined Catastrophes** – Combination of catastrophic insurance risk losses, with features of reinsurance exhaustion.
- **Major Operational Incidents** – A combination of major operational risk incidents, including severe implications from modelling and reporting errors.

Alongside the primary stated impacts of these events, the reverse stress testing assessment considers resulting implications to insurance revenue, reinsurance availability and recoverability, and operational impacts. In these scenarios, the below mitigation options are available to limit the impact to the Group's solvency position and maintain viability, while the Group's financial and operational controls reduce the likelihood of these scenarios materialising.

Mitigation contingency options

Beazley targets a Group Solvency II ratio in excess of 170% and maintains a suite of mitigation options available to strengthen its position in the event of liquidity or capital stress. The financial and corporate mitigation actions available to Beazley are monitored on an ongoing basis, and include:

- adjusting underwriting strategy, including exiting selected lines, or reducing planned growth;
- deferring or cancelling infrastructure investments to manage expense levels, with consideration of return on investment;
- divesting business units to release own funds and reduce capital requirements;
- suspending dividend payments or share buyback programmes;
- purchasing additional reinsurance to lower capital requirements;
- posting of available unutilised Letter of Credit as Funds at Lloyd's; and
- accessing additional external capital via debt or equity markets.

Offer from Zurich

The Board has considered the impact of Zurich's offer to purchase the entire issued and to be issued share capital of the Company, subject to certain conditions including regulatory and shareholder approvals. Although the Directors do not have certainty over certain matters, including Zurich's potential plans for the business should the Offer complete, the Directors do not consider this to adversely affect their assessment of the Group's viability. In addition, in the event that the transaction does not complete, the Directors consider that the Group will remain viable.

Conclusion on viability

Based on the business plan, scenario analysis and ORSA reporting, the Board has concluded that there is a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due over the five-year assessment period.

For details of the going concern assessment conducted for the period of 12 months from the date of this report being authorised for issue, refer to Note 1e on page 197 of this Annual Report and Accounts.

Risk management and compliance continued

Regulatory compliance

Compliance framework

To ensure the Group operates in accordance with all applicable laws and regulations, we operate a comprehensive Group-wide compliance framework and suite of policies, supported by an annual Compliance Plan and a second line Assurance Plan, as well as a governance framework for decision-making. The Compliance framework is built on five pillars: Advisory, Regulatory Engagement, Monitoring & Testing, Horizon Scanning, and Training.

There is strong top-down commitment from senior management to ensure a good understanding of the need for regulatory compliance across the Group. This is supported by technical advisory support, horizon scanning, training, controls, policies, periodic risk assessments and Second Line Assurance work. Key areas of focus include the following:

Regulatory engagement, advisory, horizon scanning, training and assurance

Our regulatory engagement policy underpins the activities of the Compliance function in its work to support the business in its interactions with our regulators. It ensures proactive management of our regulatory interactions and deliverables to meet expectations, striving to maintain an open and transparent dialogue at all times.

Advisory teams provide in-house technical support on points of interpretation and cross-border regulatory matters to support regulatory compliance in an increasingly complex global business environment, while horizon scanning, supported by a new third-party tool in 2025, enables Compliance to support the business with visibility and knowledge of emerging legal and regulatory policy.

A mandatory annual employee training programme covers topics such as financial crime, underwriting due diligence, conduct and information security. Ad hoc training is developed and rolled out according to need and also in response to the outputs of risk assessments and audits. We provide training to employees upon joining Beazley and annually thereafter to ensure that we continue to operate in a responsible manner and in line with Group expectations.

Assurance is a key part of the second line's work: control validation testing for key regulatory risks provides assurance on the performance of controls and enables us to identify areas for improvement. Through the regular reporting of second line control validation activities, we ensure that senior management maintains oversight of regulatory risk, including conflicts of interest across the Group.

In an ever-evolving landscape, emphasis is placed on the importance of ensuring a robust approach to information security and privacy controls designed to safeguard data and the rights of data subjects. Regulatory bodies in the UK (e.g., operational resiliency regulation) and EU (e.g., DORA regulation) have sought to raise operational and cyber resiliency standards so that firms keep pace with technological developments and advances. Various activities continue to ensure full compliance with evolving statutory and regulatory expectations. There were no cases of a data breach that were material to our clients or the Group notified to us during 2025.

Anti-financial crime controls (AFC)

Given the Group operates as a global organisation, financial crime is a key risk. The Group has no appetite for being used as a vehicle for financial crime. As a responsible business, we adhere to ethical practices and believe in doing the right thing. We monitor sanctions developments closely and seek to respond when changes occur. To ensure compliance with applicable regimes, the Group embeds anti-financial crime controls and procedures into its underwriting, claims, payments, gifts and hospitality processes, and more widely throughout the business.

Whistleblowing

In line with our values, we promote a culture that encourages employees to speak up and escalate concerns. In support of this, we operate a whistleblowing policy and an independent hotline, managed by Safecall, that allows for anonymous reporting of concerns without fear of reprisal, harassment, retaliation or victimisation. We received training from Safecall to ensure we appropriately handle any concerns raised through the hotline. All concerns have been treated with the utmost confidentiality and in accordance with all applicable legal and regulatory requirements. The Beazley plc Board received reports affirming the effectiveness and operation of our whistleblowing procedures.

Beazley plc's Audit Committee has overall responsibility for the effectiveness of our whistleblowing policy and procedures, with the Committee reviewing and approving the policy annually. The Chair of the Committee is the Whistleblowing Champion.

Our people and culture

Culture, Engagement & Talent Development

Our values

At Beazley, our culture is rooted in shared purpose, inclusion and the strength of our people – it's the foundation of our success. Our values of **being bold**, **striving for better** and **doing the right thing** shape how we work, connect and grow. They drive innovation, challenge convention and help us navigate complexity. Culture is how we show up, treat each other and approach our business.

Being bold across all our activities –

We enjoy the freedom and encouragement to confidently question the status quo and push the boundaries. We dare to be different and explore bold possibilities to create more innovative, fair and satisfying outcomes for our people, clients, partners and investors.

Striving for better by always going above and beyond – Good is a start, but we go all out for better. We actively champion and support each other to be the best we can – a community of driven individuals relentlessly pushing the needle and creating value.

Doing the right thing for our people, partners and planet – Acting with integrity in a straightforward, decent way is instinctive for us. Open and honest with each other, we show respect and empathy however challenging the situation. Doing the right thing makes for a fair-minded, rewarding environment and makes work and life better for all.

Measuring and monitoring culture

We track our culture through multiple channels:

- Our **annual employee survey** consistently highlights our culture as a strength of the organisation; comments from the 2025 mentioned positive work environment, supportive colleagues, inclusivity, kindness, approachability, friendliness, collaboration, teamwork, strong community, respect and a sense of belonging.
- **Lloyd's** ask managing agents and broking houses to take part in their culture survey. This is an independent measure of the culture of each organisation and provides a comparison to the broader market. In 2025 we scored 79%, placing us in the 2nd quintile; "very good". The results are reported to the Executive team and the BFL Board.
- To monitor culture, **we have piloted a tracker** with six cultural drivers and measurable metrics, rolled up into RAG statuses and an overall cultural RAG. A first iteration was highlighted to the Executive Committee in January 2026 and will be reported every six months, starting April 2026.
- **Fiona Muldoon**, our designated NED for workforce engagement, meets with employees throughout the year to gather feedback – more details are available in the Corporate Governance section on page 122.
- **Internal Audit** periodically reviews cultural aspects to ensure alignment and integrity.
- In Q4 2025, we launched a project to demonstrate **how our culture aligns to and helps deliver our strategy**, identify gaps between current and desired behaviours, and provide a single, clear articulation of what makes us unique. Outputs from this project are expected in Q1 2026.



Our people and culture continued



Employee engagement

We regularly engage with our colleagues both formally and informally - whether that's through Q&A sessions with our executives, the annual company strategy events, our employee networks, or our listening strategy looking at leadership, engagement and exit survey insights.

This is also done across our platforms and locally, with our offices hosting engagement activities and sessions throughout the year. These are aligned with global, regional and local strategic initiatives. Additionally, we have regular channels to engage with our people, and to enable peer to peer engagement. This includes our weekly news, frequent articles on our intranet, social media style engagement channels, podcasts and videos.

What matters to our people

The 2025 employee survey revealed valuable insights around employee engagement:

Headlines – 71% participation (2024: 81%), 79% engagement score (2024: 85%). Though still a strong and positive engagement score, we recognise we have seen a 6% reduction.

The dip cannot be assigned to any single driver and is a trend being seen across global engagement benchmarks. In our case, it reflects various external and internal changes, including a softening market and organisational changes we have made as we continue to evolve and scale the business, including our return-to-office policies and outsourcing activity.

Highlights – Strengths noted were our flexibility, benefits and social impact. Areas for opportunity include how we collaborate across teams and the way we acknowledge employee sentiment.

Quotes supporting our strengths –

“Our strength is our flexibility and ability to move quickly when needed.”

“I feel like Beazley values me as a person and provides the **trust and flexibility** needed to do my job and enjoy my life.”

“Beazley shows a strong ability to adapt to changing circumstances, which is crucial in today's environment. This flexibility, combined with strategic clarity, makes the Company **resilient and forward thinking**.”

This year, there has been a Company-wide focus on strengthening risk culture and encouraging colleagues to speak up. These efforts were reflected in our **leadership survey**, which showed a 7% increase in favourability toward managing risk – rising to 93% – in how colleagues feel their managers empower teams to manage risk and raise concerns.

Elsewhere, colleague feedback influenced the content of our manager forums, in particular managing through change. Regular modernisation monthly sessions were held to provide insight into the programme and how the changes will impact our people.

We remain focused on listening to our employees and acting on their feedback. Our priorities include strengthening manager capability, improving how we recognise and respond to employee input, and reinforcing expectations around our culture and what it means to work at Beazley. These actions directly address the feedback received and will support continued improvement in the employee experience.

“I feel that I can share my ideas and opinions without fear of negative consequences.”



93% of colleagues believe their work has a positive impact on their stakeholders and the business

93% of colleagues feel their managers empower teams to manage risk and raise concerns

Our people and culture continued



Developing talent and potential

Aligned with our value of striving for better, we invest in our people to ensure they're future-ready. In 2025, we launched a pilot of our Future Skills Academy, with three core streams:

- **Data Literacy** – enabling data-driven decision-making.
- **Tech Savviness** – boosting digital proficiency and innovation.
- **Business Agility** – fostering adaptability and responsiveness.

In 2025, our people completed over 38,000 learning hours (which averages 16.5 per employee), with 100% mandatory training completion, 427 professional qualifications pursued, 48 mentoring relationships initiated, and 144 colleagues accessing coaching.

With strong growth opportunities across our European markets, we took a strategic approach to strengthening our people's capabilities and development: launching the Europa Ascend programme, a focused response to the evolving needs of both our business and our people.

The programme is designed to build clarity and confidence in our brand and proposition, sharpen commercial acumen and strengthen cross-market collaboration.

So far, 119 participants have taken part in seven workshops and explored 25 tailored development pathways. Following its success in Europe, Europa Ascend will launch in North America in 2026, bringing the same energy, structure and development focus to a wider audience.

We also invest specifically in our future talent via two core leadership development programmes:

- **Ashridge** – our flagship programme for inspirational and inclusive leadership. 100% of 2025 participants would recommend it, and the average promotions per year is 13.1% higher for alumni vs the total population. 28% of Executive Committee successors have completed it since 2017.
- **NexCo** – a strategic shadowing and mentoring initiative pairing nominees with executive mentors and exposing them to strategic decision-making. Following participation, the average promotion rate is 18.9% higher for alumni vs the total population.

We also support cross-market programmes such as Lloyd's Advance, Lloyd's Accelerate, Mission Include, and the Black Insurance Industry Collective Executive Leadership Programme – enhancing development and visibility across the sector.

Early Careers

In 2024, we expanded our Early Careers offering with a new internship programme in the US and launched UK programmes. All hires receive permanent contracts from day one, reinforcing our commitment to long-term development.

Our 2025 cohorts reflect strong diversity:

UK gender



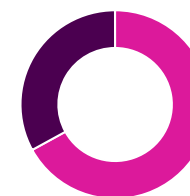
■ Women 48%
■ Men 52%

US graduates gender



■ Women 50%
■ Men 50%

US interns gender



■ Women 67%
■ Men 33%

UK ethnicity



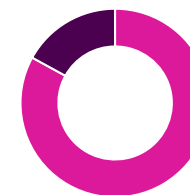
■ People of Colour 56%
■ White 44%

US ethnicity



■ People of Colour 50%
■ White 50%

US interns ethnicity



■ People of Colour 83%
■ White 17%

We welcomed 10 US graduates (94 hires over nine years, 82% retention), pipelining 50% of interns into 2026 graduate roles. In the UK, there were 25 hires in 2025 with 22 planned for 2026. The first three apprentices have secured substantive roles post-programme, marking a milestone in our internal pipeline.

Recognition includes awards for **Excellence in Selection and Assessment, Apprenticeship Programme of the Year**, and **Best Early Careers Development Programme**.

Aligned with **Doing the right thing**, we've gifted £240,000 to fund 30 Pharmacist Technician apprenticeships in UK healthcare and deepened partnerships with organisations like the Black Young Professionals Network, London Market Group, and Gamma Iota Sigma.

Our people and culture continued

Social impact

Social sustainability and our commitment to continuing to be an inclusive employer were recognised as being strategically important to Beazley during the 2024 refresh of our sustainability strategy.

Inclusion and diversity were also identified as strategic priorities in our 2023 Double Materiality Assessment. The Executive Committee receives quarterly updates from the Inclusion & Diversity Committee on Beazley's progress towards our strategic inclusion objectives. The plc Board receives updates twice a year. These updates, along with the Group Inclusion and Diversity Policy, support Beazley's goal of ensuring the provision of equal employment opportunities for all by providing direction, oversight and challenge where necessary.

Beazley continues to commit to recruit, retain and develop people of all backgrounds and experiences so they can thrive at all levels of our business. We want our workforce to reflect our customers and communities where we work around the world. As inclusion and diversity continue to be of cultural and strategic importance to Beazley, we aim to become an organisation where everyone is able to contribute their best work and develop fully.

This year, Beazley continued to deepen our engagement with employees across the globe and support our employee networks to facilitate meaningful conversations, raise awareness and foster community.



Neurodiversity:

Based on employee feedback, we launched our neurodiversity strategy in 2024 with a twenty four month implementation plan.

Increase awareness

Build support

Enhance training

Over the last two years, we have focused on increased internal and external storytelling, launched an employee network focused specifically on neurodiversity, conducted educational webinars and upskilled relevant members of the People & Sustainability team. We completed a benefits review and added to the support available for both employees and parents of neurodiverse children. This year, we offered line manager training and were pleased to see an increase in our score from our partner and benchmark provider GAIN, the Group for Autism, Insurance, Investment and Neurodiversity. Our score rose from 1.3 to 1.7 (out of 3) with notable gains in company culture, HR practices and recruitment relating to neurodiversity.

In 2025, we expanded our healthcare provision to include neurological diagnostic tests in the UK. Since April we have seen seven assessments undertaken. These included employees in age groups: 31-40 and 41-50, as well as a number of children's assessments.

Contributing to industry awareness of the importance of neurodiversity is particularly important to Beazley.

- As part of our commitment to fostering an inclusive workplace, Beazley partnered with GAIN to host an Accessibility Hackathon. This event brought together 37 participants, including Beazley colleagues, to co-create practical solutions that better support neurodivergent employees.
- We hosted an event with GAIN and other industry partners on "How Neurodiversity and Intersectionality Shape Inclusion".
- The Worshipful Company of Insurers invited Chelsey Sprong, Head of Sustainability, to speak with co-founder of GAIN, Barbara Schonhofer MBA on what more the insurance industry could be doing to improve neurodiversity inclusion.



Further reinforcing our commitment, Beazley's Group Chief Operating Officer and Beazley Neurodiversity network Executive Sponsor, Troy Dehmann, joined the Board of Directors at GAIN.

“His appointment reflects our leadership’s active role in driving industry-wide progress on neurodiversity and accessibility.”

Troy Dehmann

Our people and culture continued

Gender:

We continue to be committed to supporting gender equality at Beazley. We aim to maintain gender balance by having no less than 45% of men or women in senior leadership moving forwards recognising this figure will fluctuate in smaller groups as appointments are made.

46%	women in senior leadership
36%	women in Executive Committee
45%	women in plc Board

This data is correct as at 31 December 2025.

Beazley SHE

Successful, High potential, Empowered women in insurance

Our Beazley SHE network supports successful, high-potential and empowered women in insurance. Throughout 2025 they continued their SHE Café series encouraging informal conversations on shared experiences. The network continued their SHE Talks Podcast and their globally popular book clubs bringing together women from the wider market to network and share their feedback on topical literature. Beazley SHE maintains strong ties with our global external partners, such as: Insurance Supper Club, the Gender Inclusion Network, #RedEWI and Pluri'elle.

- Beazley also contributed to research conducted by Encompass Equality "Women in Leadership: Strategies from FTSE 350 organisations leading the way" in recognition of how Beazley had progressed and maintained its commitment to gender equality in senior leadership
- We were recognised for our commitment to gender balance at the 2025 INSEAD Alumni Balance in Business Initiative Awards being recognized in the "Sector Excellence" and "Trailblazer Exco & Direct Reports" categories



Case Study – Sydonie Williams

In 2025, Sydonie was promoted to Head of International Cyber Risks, marking a significant milestone in her career journey. Throughout the year, Sydonie has earned widespread recognition – named a finalist in the 2025 Women in Insurance Awards, honoured in Business Insurance's Women to Watch 2025, and celebrated as a Cyber Leader for 2025 by Intelligent Insurer. Her rise reflects not only her strategic acumen but also her longstanding commitment to advancing inclusion, having previously led Beazley's SHE network over a number of years.

"I stepped forward to lead the SHE network because I saw how powerful it would be to create space for women's voices to be heard and valued. That experience gave me the confidence to lead with purpose, and it taught me how to build inclusive teams that thrive on diverse perspectives. As I continue my journey in cyber risk leadership, I remain committed to championing inclusion, not just as a value, but as a driver of innovation and resilience."

Sydonie Williams

Our people and culture continued

Race & Ethnicity:

We aim to reflect the communities that our business operates in. Where legally permitted, we measure the racial demographics of our workforce to ensure we continue to attract, retain and develop diverse talent. We know that progress is a continuous journey. We remain focused on accelerating impact, holding ourselves accountable, and evolving our goals to meet the needs of our diverse workforce and communities.



This data is correct as at 31 December 2025.

In 2025, 27% of our employee population, in the locations we are able to gather this data, were People of Colour, an increase of 8% since 2020.

Our Beazley RACE network represents the cultural and ethnic diversity of our global employees. Each year they host a variety of events to celebrate and raise awareness, and 2025's activities included a celebration of Edi al-Adha, and the annual culture day celebrations which happen across our offices. To mark UK Black History Month, the network hosted The Policy of Time – Exploring the History of Insurance, featuring Professor David Olusoga in conversation with Clive Bannister.

The event explored the historical role of insurance in slavery, economic progress and restorative justice, drawing over 350 attendees across in-person and virtual formats.

By creating spaces for dialogue, celebration and learning, the RACE network plays a vital role in embedding inclusion into our everyday culture.

8% increase in People of Colour, since 2020



Case Study – Jon Perry

In 2025, Jon Perry was promoted to Head of Office in Chicago, in recognition of his leadership ability and commitment to underwriting excellence in the US Executive Risk space. Jon continues to lead a high-performing team within the Specialty Risks department, where his focus on evaluating risk and fostering client relationships has been instrumental in driving growth.

Beyond his core responsibilities, Jon plays an important role in advancing Beazley's inclusion agenda. He is an active member of the Beazley RACE network, where he serves as a network lead, and continues to contribute to initiatives that promote psychological safety and normalise conversations about race in the workplace. Jon also sits on the Inclusion & Diversity Steering Committee, where he collaborates with senior colleagues across the business to shape policy, support network leadership and drive meaningful change.

“Being part of the RACE network and the I&D Steering Committee has given me a platform to help shift the culture, especially in the US, towards one where conversations about race are not just accepted but encouraged. These conversations are difficult in the workplace but it is important to have space for honesty and understanding. Our senior leaders are determined to make Beazley a great place to work for everyone and I am happy to contribute to that endeavour.”

Jon Perry

Our people and culture continued

Pay Gap

At Beazley, we remain committed to building a workplace where everyone is fairly rewarded for their contributions. Over the past year, we've made meaningful progress in narrowing both the gender and ethnicity pay gaps, driven by intentional action and transparency. While we are encouraged by these improvements, we recognise that closing the gap entirely requires sustained effort. We continue to invest in inclusive hiring, equitable progression opportunities, and data-driven decision-making to ensure lasting change. Our focus on increasing the representation of women and People of Colour in more senior positions and in lead underwriting positions in particular will be the key to unlocking pay parity.

21%

Global Gender Gap

24%

Global Ethnicity Gap

This data is correct as at 31 December 2025.



Other key highlights

- Beazley Veterans coordinated the signing of the Armed Forces Covenant in the presence of Air Vice Marshall Ranald Munro. As part of our commitment, we will continue to champion our Beazley Veterans Network, actively recruit and support veterans, reservists and their family members, and remain dedicated to fundraising efforts in support of Armed Forces charities.
- As part of our commitment to inclusive leadership and intergenerational collaboration, Beazley's Young Professionals Network launched its first Reverse Mentoring cohort. This initiative paired 12 junior employees with 12 executive members.
- Beazley's Proud network hosted its annual Pride Month celebrations across multiple offices, including a virtual bingo event that brought over 150 colleagues together in a spirit of fun and connection. These moments of celebration reflect our strategic commitment to fostering belonging and visibility for LGBTQ+ employees.
- Achieved Silver Standard in LGBTQ+ and inclusion and diversity Excellence in LGBT Great's Inclusion Index Benchmarking tool.
- Beazley hosted two Insurance Insider events. Bridging the Insurance Talent Gap, held in our Chicago office, focused on attracting and retaining diverse talent to meet evolving workforce needs. In New York, Reframing Insurance through Social Influence and Social Good explored how purpose-driven strategies and inclusive storytelling can reshape perceptions of the industry.
- This year, we developed a comprehensive Accessibility Policy, available internally and externally. This policy reflects our commitment to creating inclusive environments and accessible experiences for all.

Looking ahead

We are proud of the inclusive culture we have at Beazley and will continue to support the activities of our networks and remain focused on ensuring Beazley is a place where people from all backgrounds can thrive.

Our people and culture continued

Health, safety & wellbeing

Over the past few years, our Beazley Wellbeing network played a pivotal role in championing mental health and fostering a culture of care across our organisation. Thanks to the dedication of its members and the growing momentum across our other employee networks, we've seen a significant shift in how wellbeing is understood, supported and embedded into everyday life at work.

As internal and societal awareness of mental wellbeing continues to grow, our other employee networks increasingly integrated wellbeing content into their own initiatives and events, and so Beazley's own wellbeing network, run for employees and by employees decided now was the right time to come to a close.

This shift recognises the success of the past network members in helping to promote and normalise conversations around wellbeing and mental health, and wellbeing is now very much seen as a shared responsibility embraced by all our teams and networks.

We're proud that our commitment to wellbeing is now better embedded across the Company, and is a key consideration in what we do and the decisions we make. Some of our events that focused on wellbeing across 2025 included a session for our UK early careers cohort on workplace wellbeing, and for our wider population we have focused on resilience training and thriving through change training as well as continuing our bespoke manager training on "Managing for Mental Health".

72%

of colleagues agree that Beazley encourages a healthy balance between work and personal life

We have one global health and safety policy which is reviewed and approved by the Operations Committee every year. Where required, the Facilities team also works with individuals who need to prepare a Personal Emergency Evacuation Plan in line with any disability to ensure they can be safely evacuated from the building in case of emergency. The team also liaises with our landlords and building management company to ensure adequate fire evacuation procedures and first aid procedures are in place. We liaise with external consultants on any changes that may be required in line with new laws and regulations relating to health and safety.

Given the nature of work at Beazley, our employees' exposure to work-related safety risk is low and we have preventative induction training in place to equip our employees with the confidence needed to carry out their responsibilities safely.

Key stats for our UK population include:

0	2025 serious work-related injuries brought to senior management attention (2024: 0)
4	2025 work-related minor injuries managed by first aid (2024: 4)
0	2025 work-related fatalities (2024: 0)

In the UK, Europe and Asia, 11 people have attended first aid training and we have ensured their credentials remain compliant to enable them to undertake these roles. Our Facilities team supports neurodivergent employees and employees with other additional needs with tailored equipment and supplementary training. They also assist line managers as needed to ensure employees are set up for success in terms of health and safety.

Beazley Benefits



At Beazley, our vision is to create a standout compensation and benefits strategy that accelerates growth and retains top talent.



By offering competitive and unique rewards, we aim to attract the best talent, drive exceptional performance, and build a culture of loyalty and excellence.



Beazley is known for its innovative approach in the insurance industry, and our incentives reflect that spirit.



We offer a comprehensive benefits package, including high-value core benefits across all regions and flexibility to choose what suits each employee's needs.



The Beazley Benefits Box allows eligible colleagues to claim for their lifestyle allowance, travel and lunch expenses via an online portal.



This approach ensures our employees feel supported and valued, contributing to a positive and inclusive work environment.

Our people and culture continued

The Beazley Foundation

This year marked the official launch of the Beazley Foundation. Not a charitable entity in itself, our Foundation, fully funded by Beazley and run through the Charities Aid Foundation, funds and supports work being done by other charitable organisations, community groups and nonprofits. This builds on the decades of commitments that Beazley has made already to supporting charities and communities.

In a world of accelerating risk our Foundation leverages Beazley's unique capabilities, knowledge and people to protect and support vulnerable communities, positioning insurance as a force for good.

Through workshops, surveys and senior stakeholder engagement, including feedback from employees, we have created the Beazley Foundation which is underpinned by three core pillars – Local Lives, Global Systems and Cyber Futures. Charities, community groups and nonprofits will be eligible for consideration if they align with our core pillars, demonstrate measurable impact in areas such as education, health, sustainability and community development or respond to relief efforts for natural disasters or crises.

We have established the Social Impact Governance Group, who agreed the three-year implementation plan for the Foundation. This group is chaired by Executive member Fred Kleiterp with senior representation from across our platforms. This group reports to the Responsible Business Committee, and is tasked with ensuring the activities of the Foundation continue to be aligned to business strategy, ensuring robust leadership oversight, due diligence and regular monitoring. They have met five times in 2025 and will meet six times per year moving forwards. Underneath this group we have passionate groups of employees across Beazley who, alongside their day job, bring energy, enthusiasm and focus to raising awareness and funds for our partners.

Pillars

Local Lives

Global Systems

Cyber Futures



Our people and culture continued

Local Lives



Driven by employee passion, and upholding our value of "doing the right thing", work in this pillar continues and enhances philanthropic work we have been doing over the last 20 years.

We are continuing to focus on issues most important to the communities where our offices are based, and aim to increase our impact in employee-led initiatives, volunteer fundraising and community partnerships. After analysing feedback from stakeholders, our volunteering and charity initiatives will be grouped into one of the below three focus areas:

- Fighting Poverty
- Improving Education
- Preserving the Environment

This year, Beazley employees volunteered 2,843 hours supporting our communities.

Serving our community in Atlanta

Our colleagues in Atlanta have been passionately supporting their local communities in 2025. Efforts included preparing meals, organising donations and collecting gifts for families and children in need, helping to organise the Special Olympics to support the special needs community, volunteering at animal shelters and arranging picnics for the elderly.

Providence Row – supporting the homeless community in London

Beazley has been a proud partner of Providence Row, who help to tackle the causes of homelessness, for over 11 years. Beazley has donated over £60,000 to date and volunteered hundreds of hours.

In 2025, 55 employees cooked 500 meals for homeless clients and helped to refurbish the charity's community café. In addition, Beazley employees organised internal fundraisers and participated in the "Chase the Moon" race at Battersea Park.

Global Systems



This pillar is focused on ensuring insurance can be seen as a force for good, channelling our influence within our industry to support collaborative initiatives.

Humanity Insured

We are honoured to be one of the founding partners of Humanity Insured who help pay for the world's most advanced insurance solutions to make them accessible to the most vulnerable, so they can plan, rebuild, recover and thrive. This partnership expands on our opportunity to collaborate with other industry leaders and support those most at risk from climate change with bespoke insurance offering.

Lloyd's Patriotic Fund

Our Foundation, in collaboration with the Beazley Veteran's network has supported The Lloyd's Patriotic Fund and The Royal British Legion Lloyd's & City Branch Slip Campaign alongside other Lloyd's market participants. Our pledge of support lasts three years, and Beazley has committed an annual contribution across the duration of the campaign. All funds raised are distributed in support of veterans and their families through established military charities focused on mental health, sustainable employment beyond the military and remembrance.

Cyber Futures



Supporting victims of cybercrime

Leveraging Beazley's expertise as a leader in cyber insurance, we want to support organisations, communities and individuals to become digitally resilient. This includes our partnership with The Cyber Helpline.

Who is the Cyber Helpline?

The Cyber Helpline charity provides free, confidential and personalised support for issues such as hacked accounts, online scams, extortion, cyber stalking, identity theft and more. The charity supports victims all over the world.

Having confirmed details of their three-year partnership in 2025, Beazley is looking forward to supporting the Cyber Helpline through donations and leveraging our expertise as a leading cyber insurer. Our investment means the charity can expand their team, source and train more volunteers and be able to support more victims.

Moving forwards, our Foundation will be aiming to establish robust metrics for measuring, reporting on and enhancing our impact as well as focus on driving employee engagement and engagement with our broking partners.

Sustainability – introduction

Sustainability at Beazley

Introduction

Thinking and acting sustainably has long been at the core of who we are and how we do things at Beazley.

As a specialty insurer, we know we have a role to play in supporting and insuring the energy transition. Using our underwriting expertise, we are helping our insureds understand the climate risks they face, and supporting them as they mitigate and adapt to the impacts of extreme weather.

As a responsible business, we recognise the opportunity we have to use our investment assets to create a positive impact on the environment and society.

Following the publication of our first transition plan in 2024, we have further demonstrated our commitment to sustainability in 2025 with the establishment of the Beazley Foundation. The Foundation aims to further our charitable efforts, support vulnerable communities and act as a forum through which we can harness our insurance expertise.

When publishing our transition plan, we highlighted the fact that as the first iteration of the plan, it was one likely to evolve. We are cognisant of the fact the transition will be a multi-year process, for us, our stakeholders and our communities. While we begin to make progress against some of the objectives set out in our plan, and as new products are developed, ongoing data limitations and uncertainties, plus other factors outside our control mean progress against some deliverables is not anticipated until future years. Where such limitations, uncertainties and factors exist, we have articulated these in our Climate-related Financial Disclosures, and in our Greenhouse Gas (GHG) Emissions methodology.



Sustainability is reflected in our values, of being bold, striving for better and doing the right thing. Our determination to do the right thing is embodied in our culture, the way we create a supportive and inclusive environment for our employees and a business that can support the communities in which we operate. It is underlined in our commitment to managing our operational activities, supply chain and tax responsibly.

Our work around carbon credits highlights our determination to be bold and do the right thing. In addition to considering how credits can offset our emissions footprint, we are also exploring opportunities to support the development of this market as an

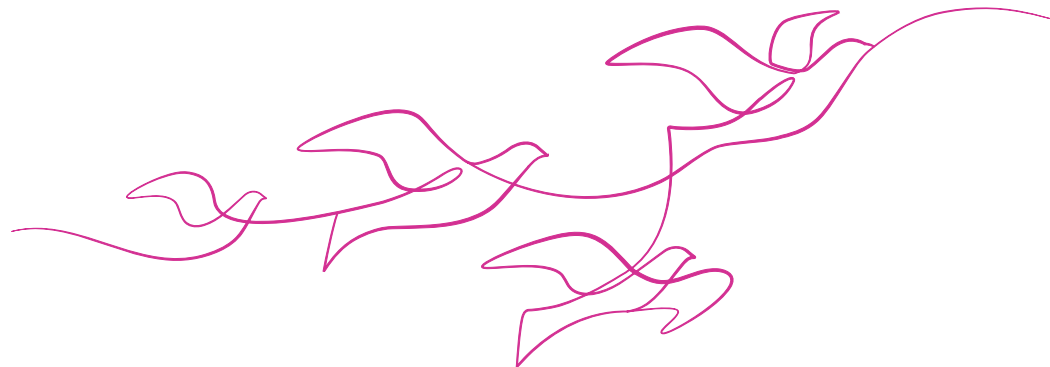
insurer. In light of this, we made the decision in 2025 to procure Sustainable Aviation Fuel certificates (SAFc). This purchase reinforces the progress we have made in recent years to lower our footprint from travel activities, via carbon budgets and targets.

The following pages outline the work we undertake to manage our business responsibly, and demonstrate how we support our clients to transition, through engagement and enabling activities. This report and our Climate-related Financial Disclosures detail the governance, strategy, scenario analysis, risk management and metrics we have in place to deliver on our responsibilities.

Sustainability – introduction continued

Highlights of 2025

In 2025, we made progress on our ambitions to manage our business responsibly, support our clients to transition and deliver success by doing the right thing:



Performance in 2024

Charitable spend

\$845,293

Senior leadership roles held by women

45%

Reduction in normalised (per FTE) operational GHG since 2019

54%

Performance in 2025

Charitable spend

\$1,571,877

Senior leadership roles held by women

46%

Reduction in normalised (per FTE) operational GHG since 2019

68%

Sustainability – introduction continued

The journey so far... a decade of progress

Received Terra Carta seal in recognition of commitment to Sustainability

Leading firms for women in leadership in the Lloyd's market

Make a Difference; our global month of volunteering launched.

The employee-led Environmental Working Group launched.

Achieved our first Women in Senior Leadership target of 35%.

Began linking Executive's objectives and reward to inclusion goals.

Formalised a responsible investment approach in the management of asset portfolio through our Responsible Investment Policy.

Became a signatory to the UN PRI.

Launched sustainability related products via our Incubation team.

Achieved our Women in Senior Leadership target of 45%.

Completed our first Double Materiality Assessment.

Agreed an internal carbon price.

Established a Carbon Credit framework.

Industry collaboration with FIT for guidance on "Underwriting the Transition".

2010s	2014	2015	2016	2017	2019	2020	2021	2022	2023	2024	2025
Marine team started underwriting physical damage to wind farms.		Hired our first employee dedicated to responsible business.		Beazley PROUD launched – our first I&D network. Set our first HMRC target for Women in Senior Leadership. Sent 12 colleagues to volunteer in Nepal for two weeks.		External Responsible Business report first published. Employed our first Inclusion Partner and Head of Responsible Business.		Introduced company Sustainability LTIP metrics. Launched carbon travel budget. Head of Financial Climate Risk joined. Achieved our race inclusion goal a year early. Began writing products on our sustainability syndicate – the first insurer to have done this. First insurance company to join Diversity Dividends – a collective promoting diversity in law firms. Became a member of ClimateWise.		Drafted our first transition plan Agreed our enhanced four year I&D targets. Our people volunteered 5,529 hours of their time (up from 350 hours in 2019). Achieved a 50% reduction in normalised (per FTE) carbon emissions compared to 2019. Submitted our first publicly available report to the UN PRI.	

Beazley launches tornado parametric insurance using NWS data

Sustainability – strategy and transition

Evolution of our strategy and our Double Materiality Assessment

Double Materiality Assessment (DMA) (2023)

Double Materiality Assessment (DMA)

In 2023, in conjunction with a third party, we performed our first DMA as part of a wider piece of work to inform and refresh our sustainability strategy. It included a number of internal workshops, deploying internal questionnaires, as well as engaging with external stakeholders to first identify a long-list of sustainability-related topics for consideration. Once the long-list was complete, we undertook an exercise to determine what matters most to our people and our business.

Ten sustainability topics were identified as being material to our business from both a financial and impact perspective, with five areas being linked to climate-related matters. Climate change adaptation and mitigation were both identified as having high financial and impact materiality. The significant focus on climate-related matters reconfirmed the value of the work we were already undertaking in that area, with the outputs of prior work feeding into the DMA.

Sustainability strategy (2024)

The DMA acted as our starting point, from which, where appropriate, more detailed analysis could occur to help guide strategy development.

The need for additional scrutiny in determining what our material risks and opportunities are, was more prevalent in the underwriting and investments parts of our business, when compared to our operations. This is reflected in our Climate-related Financial Disclosures (starting on page 60).

+ An overview of the DMA outcomes can be found overleaf.

Sustainability strategy

The output from the DMA, and our work on climate-related matters informed our sustainability strategy, which was finalised and launched in 2024. Following this, we published the first iteration of our plan for transitioning to net zero.

Transition plan (2024)

Transition plan

Our Transition plan set out our ambitions from 2024 up to the end of 2026 and the next steps needed for us to reach net zero by 2050.

As with any first iteration of a transition plan, it will continue to evolve over the coming years as we delve deeper into understanding of sustainability within Beazley. Nevertheless, the plan sets out the required steps to allow us to work towards achieving net zero by 2050, our targets in relation to our Scope 1 and 2 emissions and the additional objectives we will focus on to further advance our approach to Scope 3 emissions.

Further details regarding our transition plan are covered on pages 49-50.

Current year activities

As a specialty insurer, we recognise the need to balance the risks and opportunities arising from climate change.

Current year activities (2025)

To this end, we consider potential risks across three different time horizons: short-term (1 year), medium-term (1-5 years) and longer-term (5+ years). In terms of opportunities, we're committed to using our expertise to help our clients and broader society by developing new products, adjusting existing ones, providing supporting services, and working with industry peers to share knowledge and best practice. Our intention is to review objectives annually, alongside our annual reporting process, to ensure the plan remains both meaningful and achievable.

Initially, our climate-related scenario analysis was primarily centred on our underwriting activities, however in 2024, we began developing a Climate Risk Measurement Framework for our investment portfolio, with work continuing on this in 2025. We continually monitor our approach to exclusions to ensure they continue to support our wider sustainability aims in terms of their climate impact.

Sustainability – strategy and transition continued

DMA outcomes

A summary of the outcomes was as follows:

Impact priorities

- 1 Climate change mitigation
- 2 Corporate culture
- 3 Climate change adaptation

Financial priorities

- 1 Climate change migration
- 2 Corporate culture
- 3 Climate change adaptation

Key*

- Environmental
- Social
- Governance

*Our material topic definitions are aligned to the European Sustainability Reporting Standards. However some have been adapted to better reflect the nuances of our business activities.



Sustainability – strategy and transition continued

Our sustainability strategy

Our sustainability strategy has three pillars, which are interconnected and prioritise what matters most to our people and our business, what we do well, and where we can have the most significant impact.

Managing our business responsibly

Having robust governance and transparency in how we do business; and protecting people and our planet across our operations, investments and supply chain.

Supporting our clients to transition

Understanding and mitigating complex risks with innovative underwriting products, enabling insureds to transition to a greener, more equitable future.

Delivering success by doing the right thing

The impact of investment in a sustainable approach to business is visible in our financial results, community outcomes and staff engagement.

To underpin our strategy and keep us on track, we have an active partnership with the following organisations who are relevant to our business activities and sector, and provide comprehensive frameworks for us to measure our sustainability progress in line with market best practice.



ClimateWise is a global insurance industry initiative led by the University of Cambridge Institute for Sustainability Leadership, providing a framework for insurers to disclose and act on climate-related risks and opportunities. Beazley has been an active member since 2021, reporting to the network on an annual basis, and using it as a forum to share best practice, and ensure our ongoing engagement from a sector perspective.



The **UN Principles for Responsible Investments (PRI)** supports asset owners and investment managers in embedding sustainability into decision-making. Beazley became a signatory in 2021 to demonstrate a commitment to responsible investment through adoption of the principles and contribute to a more sustainable global financial system. We made our initial submission in 2023 and submitted our first publicly available report in 2024.



SMI is a CEO-led global initiative that mobilises the private sector to place sustainability at the core of global value creation. It fosters collaboration across industries to accelerate climate action and biodiversity protection. Beazley has been active in the fusion taskforce in particular and we have a full-time secondee currently in place helping drive the SMI's mission forward.



The **UN Global Compact (UNGC)** is a principles-based framework established by the United Nations to help businesses adopt sustainable and socially responsible policies. We have been submitting to the UNGC since 2022 and have an active global compact status. We will continue to reaffirm our support and disclose against the principles.



The **Forum for Insurance Transition to Net Zero (FIT)** is a UN-led and convened structured dialogue and multi-stakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders. As a specialty insurer, FIT provides a useful framework and we also disclose under the Principles for Sustainable Insurance under FIT. We also provided our input into FIT's guidance on "Insuring the Transition".

Sustainability – strategy and transition continued

Our route to net zero by 2050

Our Transition Plan sets out our ambitions up to the end of 2026 and the next steps needed for us to reach net zero by 2050, for our Scope 1 and 2 emissions. We have used 2022 as a baseline and will review the objectives annually, alongside our annual reporting process, to ensure the plan remains both meaningful and achievable.



Managing our business responsibly

Scope 1 & 2 emissions

- 1 Align the decarbonisation of our Scope 1 and 2 emissions with a 1.5-degree pathway, with targets set out to 2034 | 2024-2034

Renewable energy

- 2 Ensure all Beazley offices derive their electricity from renewable sources (where possible) | By year end 2032

Supply chain

- 3 Identify how we can best support our supply chain to help Beazley achieve its net zero goals | By year-end 2025

Carbon price

- 4 Explore the setting of an internal carbon price | By year end 2025

Carbon credits

- 5 Develop a carbon credit framework to set the parameters of what we will and won't consider in our procurement and operational decisions | By year end 2025

Portfolio alignment

- 6 Align our investment portfolio (corporate bonds, high yield bonds and listed equities) with a well below 2-degree pathway | Ongoing

Support our clients to transition

Products and services

- 7 Enhance existing products and services, and develop new ones, to help clients meet their needs in the transition to a greener, more equitable future | From 2024

Industry alignment

- 8 Support the development of sector specific industry frameworks to measure the progress of the transition | From 2024

Delivering success by doing the right thing

Data reporting

- 9 Work with stakeholders to improve the collection and reporting of emissions data to more accurately track progress of the transition. Use the outputs to further develop the Transition Plan for underwriting | From 2024

Just transition

- 10 Explore our role in the just transition, using the outputs to further develop the Transition Plan | From 2025

Sustainability – strategy and transition continued

Our Transition Plan

2024 published plan

The completion of our sustainability strategy resulted in the publication of the first iteration of our Transition Plan. This set out our commitment to supporting the transition to net zero by 2050. As it was the first iteration of a plan which will necessarily evolve over the coming years, it sets out our short-term ambitions up to the end of 2026; and the stepping stones as we develop our approach.

The Plan incorporates the three pillars of our sustainability strategy, with objectives being set against the three principal areas of our business:

- Underwriting;
- Investments; and
- Operations.

A link to our Transition Plan can be found on our website. As mentioned, our Transition Plan will evolve and we are currently working on a revised iteration to ensure it reflects our latest understanding and activity across the business.

2025 transition update

Listed below is a progress update on the Transition Plan commitments we made:

2025 Commitment	Progress Update
Identify how we can best support our supply chain to help Beazley achieve its net-zero goals by year end 2025	• Throughout 2025 we have developed a roadmap to measure and analyse emissions with the view to identifying actions and setting future objectives. • For more details please see "our suppliers" page in managing our operations responsibly.
Explore the setting of an internal carbon price by year end 2025	• Throughout 2025, we have adopted a shadow carbon price on business travel which has been implemented since 1 January 2026. • The carbon price for business travel is intended to complement the carbon budget as a mechanism to direct funds from within the business to support beyond value chain mitigation activities including carbon credits and sustainable aviation fuel.
Develop a carbon credit framework to set the parameters of what we will and won't consider in our procurement and operational decisions by year end 2025	• Throughout 2025 we worked to develop a carbon credit framework to set the parameters of what we will and won't consider in our procurement and operational decisions. Beazley has been working with Sylvera, a leading carbon credit rating agency, since 2023. They have supported us to develop our own purchase strategy. • We will begin purchasing carbon credits in 2026 and will do so through a specialty intermediary, which has been selected based on its robust due diligence processes to mitigate against social and economic risk.

Our upcoming revised Transition Plan

We are committed to continuously enhancing our contribution to the transition toward a low-carbon economy. To ensure progress, we actively monitor our initiatives, and aim to update our Transition Plan accordingly.

Sustainability – in practice

Managing our business responsibly

Underwriting

2025 Progress

- Climate litigation heatmap completed and shared with underwriters;
- Transition scenario analysis undertaken, with key sectors and regions identified;
- Underwriting Transition leads established;
- Published spotlight and held webinar on Environmental & Climate Risk;
- Navigating Climate and Environmental Liability Risks;
- Published spotlight on Environmental & Climate Risk; and
- Facilitated discussions on Fusion energy.

DMA focus areas

Climate change mitigation

Climate change adaptation

Insurance-associated emissions

Governance

Next steps

- Further develop our work on insuring the transition and identifying how we can support insureds with innovative products.

Investment

2025 Progress

- Included a question relating to biodiversity considerations in our due diligence checklist for sustainability eligibility;
- Established climate risk framework for investments;
- Awarded European ESG investment strategy of the year by Insurance Investor; and
- Increased the reporting coverage of climate metrics on in-scope investments.

DMA focus areas

Climate change mitigation

Climate change adaptation

Financed emissions and green financing

Governance

Next steps

- Fully invest our allocation on impact investments; and
- Continue to align investment portfolio (corporate bonds, high-yield bonds and listed equities) with a well below 2-degree pathway.

Operations

2025 Progress

- Maintain normalised (per FTE) Operational Emissions footprint reduction target of 50% against 2019 levels;
- Published our Vendor Code of Conduct, which sets out expectations to third parties;
- Furthered our sustainable procurement activities, by utilising a dashboard that helps identify supplier risk;
- Absolute emissions from Travel Activity remain lower than 2019 baseline; and
- Beazley Foundation launched, with a focus on steering our community/charity activities.

DMA focus areas

Climate change mitigation

Governance

Inclusion & Diversity

Community Engagement & Charitable

Next steps

- Introduce an internal carbon price, adopting a shadow price;
- Continue to establish the Beazley Foundation; and
- Further work on examining the use of carbon credits to manage our emissions.

Key*

● Environmental ● Social ● Governance

Sustainability – in practice continued

Managing our underwriting responsibly

As outlined in our Transition Plan, we are enhancing and developing new products and services as we support and help our clients to transition.

Carbon capture and storage

We are exploring how to create new solutions to support the growth and development of carbon capture and storage technology.

Read more on our website: [Net-zero innovation needs protection | Beazley](#) and [Unlocking climate infrastructure at scale in Malaysia | Beazley](#).

Managing Methane

We are helping to protect the infrastructure that makes the methane capture commercially viable so it can be fed into pipelines and sold as technology.

Read more on our website: [Driving net zero through agricultural breakthroughs | Beazley](#).

Parametric insurance

Parametric insurance provides scalable protection, with payouts being triggered when an event parameter meets or exceeds a pre-defined value, and the insured incurs a financial loss. Our parametric cover is an insurance solution which is well-suited to addressing the climate risks faced by insureds, with payouts based on the severity or frequency of an event. Such solutions enable faster recovery from natural catastrophe events, as the swift payouts help to avoid liquidity and cash flow problems for businesses incurring a loss. The combination of pre-agreed funds, and the absence of damage assessments provides a degree of certainty and clarity, which is helpful as insureds seek to navigate and mitigate increasing climate risks.

Beazley began offering parametric cover in 2023 (read more on our website: [Beazley and Sola Technologies Introduce Innovative Tornado Crisis Insurance in Partnership with Spinnaker | Beazley](#)), and in 2025, Beazley has built out its property parametric underwriting capabilities further, with appointment of a dedicated Head of Parametric Insurance. Our climate-related parametric covers complement existing insurance products and enable our clients to focus on business continuity after a disaster occurs rather than worrying about the liquidity required to return business activity to normal.

Read more on our website: [Beazley builds out Property parametric underwriting capabilities | Beazley](#) and [How CFOs can move at the speed of risk with parametric | Beazley](#)



Case Study – Carbon market

As outlined in our published Transition Plan, we believe that carbon credits will be an important part of our approach to supplement our emissions mitigation activities. We indicated our commitment to introducing an internal framework in 2025, to support the decision-making when it comes to the purchasing of high-quality carbon offsets. We also indicated that research would be undertaken, to determine how we can better support the carbon credit market across our operations, investments and underwriting platforms. Activity on this front has now commenced.

In addition to considering how carbon credits can support our carbon emissions, we are also exploring opportunities to support the development of this market. As carbon credits are financial instruments, we know that in our role as a Specialist insurer, we can support those who invest in carbon credits in order to mitigate the net balance of emissions created by their organisational activities. One of the requirements for these credits is either to have insurance or a guarantee on the credit for “Corresponding Adjustment”. This refers to the specific situation where the country the project is located in either a) does not prevent double counting for the issued credits within their own national targets or b) removes the Letter Of Authorisation (LOA) from the developer. At the end of 2024, we agreed to offer support to OKA, a carbon focused syndicate, for CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) compliance credits.

Sustainability – in practice continued

Our research on climate

We continue to invest in research and development around understanding the impact of climate-related risks and opportunities on our businesses, strategy and financial planning.

As a specialty insurer, we know we have a role to play in supporting and insuring the energy transition. While this is reflected in the aims and objectives set out in our transition plan, it is further underlined in our research on climate-related matters. We know that we have both an opportunity, and a responsibility, to share our knowledge around such matters, and use our expertise not only to develop and enhance our products, but also to aid the understanding of our clients.



Understanding the internal risk

Over the past four years, Beazley has worked to develop our knowledge and expertise on climate-related matters in respect to our underwriting.

Climate Litigation Heatmap

A Climate Litigation Heatmap has been developed for our internal stakeholders to identify climate litigation risk hotspots and highlight key factors influencing litigation risk. Using the Heatmap, Beazley underwriters can monitor the global climate litigation landscape and can help their clients manage their exposure to potential litigation.

Developed with third-party legal experts, our Heatmap scores the risk of our clients being targeted by climate litigation based on the country and sector they operate within. Risk scores are given for a variety of factors influencing the overall risk of litigation. Detailed rationales are given for all scores, highlighting key regulations, disclosure frameworks and influential legal decisions which impact litigation risk. The Heatmap is updated quarterly to ensure insights remain up-to-date.

Underwriters can pass key learnings on to our clients, helping them understand best practice for how to safely manage litigation risk within their country and sectors of operation.

Knowledge transfer to clients

Beazley is working to collaborate with our clients to share our knowledge and insights on climate-related matters that are in their interest.

Climate Risk Spotlight Report

A key area of opportunity is the sharing of Beazley's climate risk insights with our clients. Our Climate Risk Spotlight Reports allow Beazley underwriters to share valuable climate risk metrics with clients.

Launched in 2025, our Spotlight Reports allow Beazley property underwriters to instantly generate climate change reports for clients particularly exposed to worsening hurricane risk due to climate change. Using Beazley's bespoke location level climate change metrics, the reports identify and highlight the key locations in an insured's schedules which are most exposed to worsening US hurricane risk.

By sharing tailored insights with our clients, Beazley can help our insureds to better understand their exposure to climate risk. Learnings from Spotlight Reports can be used to target risk mitigation measures and facilitates our goal of supporting our clients to transition.

Sustainability – in practice continued

Managing our investments responsibly

Our strategy on responsible investing is to focus on the considerations we can embed and mitigation activities we can apply, while assessing the impact of sustainability risks on our portfolio.

Overview of our approach to responsible investments

At Beazley we believe adopting a responsible investment approach is the right thing to do by our clients, investors and employees and that active consideration of environmental, social and governance risks is an important element of our ability to deliver strong long-term investment performance. We consider that companies demonstrating a clear commitment to sustainable business practices enjoy a competitive advantage over time with strong and stable returns. To reflect this, our responsible investment strategy integrates sustainability considerations into investment analysis and decision-making as well as ownership practices. Our approach to responsible investment is stated in our Responsible Investment Policy published on our website.

Most of our assets are managed internally by the Beazley investment team and are invested in investment grade fixed income instruments. We have a clearly defined framework for the review and approval of corporate bond issuers, and an integral part of this process is the integration of sustainability ratings and research provided by a specialist supplier into our analysis to help assess the degree to which enterprise value is at risk from sustainability issues. A qualitative assessment is undertaken to determine the extent of exposure to sustainability factors and the strength of the Company in the management of these risks. A systematic approach is also applied in the form of explicit minimum standards that companies are required to meet to qualify for inclusion on our internal list of approved issuers; this is done via a screening process.



We avoid investing in companies involved in product areas that we consider to be incompatible with sustainable business practice. Our approach to responsible investing encompasses the following:

- Screening
- Exclusion
- Active Ownership
- Impact Investment
- Investing in Renewable Energy

⊕ Further details on each individual approach are covered overleaf



UN PRI Signatory

Beazley became a signatory of the UN PRI in 2021 to publicly demonstrate a commitment to responsible investment through adoption of the principles and to contribute to a more sustainable global financial system.

Sustainability – in practice continued

Responsible investment approach

We take an active approach to investing responsibly, ensuring that investments meet our criteria for sustainable business practices, human rights protections, environmental stewardship and ethical conduct.

Screening

Negative screening: We avoid "worst in class" companies by excluding issuers with the poorest sustainable performance relative to industry peers. We consider "poor performers" to be those that have sustainability risk rankings in the bottom 10th percentile of their sub-industry peer group.

Norms-based screening: The companies in which we invest are screened to check compliance with internationally recognised norms and standards that set out principles and guidelines for promoting responsible and sustainable business practices, human rights protection, environmental stewardship and ethical conduct.

Our screening includes an assessment against the principles set out below:

- 1 Human rights;
- 2 Labour rights;
- 3 Environment; and
- 4 Anti-corruption.

Exclusions

We avoid investing in companies involved in product areas considered to be incompatible with sustainable business practice. This includes:

- Controversial weapons;
- Tobacco products: 5% or more of total revenue;
- Thermal coal: 5% or more of total revenue;
- Oil sands: 5% or more of total revenue; and
- Arctic oil and gas: 5% or more of total revenue.

Active ownership

We believe it is important to use our influence as shareholders to encourage responsible business practices in the companies in which we invest. Equity investment is outsourced to external investment managers, and we require that they exercise our voting rights and engage with our investee companies with a view to achieving positive change.

Impact investments

We have allocated \$60m of our portfolio to impact investments. The projects that this capital will fund will deliver a measurable positive social and environmental impact as well as financial return.

We have committed capital of \$60m across five funds

We believe this commitment will make a significant impact to the enterprises we invest in and contribute to the development of the market.

As part of our due diligence process, we require that underlying projects have processes in place to assess and protect biodiversity; this is particularly important for funds targeting a positive environmental outcome.

To date we have committed to five investments in the fund. The progress of the portfolio and impact measurement are reported to the Investment Committee and disclosed in the annual reporting.

Investing in renewable energy

One of the Impact funds is invested in the build-out of renewable energy projects and in enabling infrastructure, for example battery storage, and demand-side opportunities, for example electric vehicle charging stations.

Sustainability – in practice continued

Managing our operations responsibly

We actively monitor the impact of climate-related risks and opportunities on our supply chain and value chain.

Our suppliers and vendor management

The Group Procurement & Vendor Management Policy, updated annually each August, mandates that sustainable or responsible procurement must be considered and applied where possible when making purchasing decisions that aim to have the most positive impact for the triple bottom line of people, planet and profits, over the course of the procurement lifecycle. Where appropriate, we include sustainability due diligence in the selection of new vendors with weighted scoring in sourcing events and run sustainability risk screening.

In addition, our Vendor Code of Conduct, which was published at the start of 2025 and shared directly with our most critical vendors, defines the standards we expect from vendors and subcontractors involved in providing goods or services to Beazley. It sets out our expectation that all vendors must comply with environmental laws and regulations in the jurisdiction(s) in which they are operating, and goes further, by encouraging our vendors to:

- Have a written environmental policy which includes reducing significant environmental impacts, and the monitoring and reporting of environmental performance;
- Have in place a commitment to achieving net zero with time-bound emission reduction targets covering emission Scopes 1, 2 & 3; and
- Discuss with us where there may be opportunities to reduce our environmental impact through the goods and services supplied to us.

We have also made progress in assessing sustainability in our supply chain with the development of KRIs in the following three focus areas:

Area of focus	Actions in 2025
1 measure and monitor our inherent and residual supply chain sustainability risk;	Using the Ecovadis IQ+ tool to enable profiling of our entire third-party supplier portfolio. All Beazley vendors are mapped and profiled according to inherent country, industry risk and specific EcoVadis risk criteria for ethics, environmental, sustainable procurement and labour and human rights risk.
2 assess net-zero goals for our supply chain; and	We developed a roadmap for measuring supply chain emissions, identifying hotspots and developing a climate-focused supplier engagement programme.
3 assess human rights and modern slavery impact across the supply chain.	The 2025 CCLA Modern Slavery Benchmarking preliminary assessment has been received and Beazley has received scoring with improvements in disclosures noted and increase score in line with the “find it, fix it, prevent it” approach.

Our Vendor Code of Conduct can be found on our website.

Social impact partnerships

Beazley is working with Unseen, a charity working towards a world without slavery, who provide safehouses and support in the community for survivors of trafficking and modern slavery. This partnership will deliver training and continuous improvement of the understanding and awareness of the signs and risks of potential modern slavery in our operations and supply chain.

We are also the first Lloyd's insurer to forge a partnership with Telos Social Enterprise UK's Buy Social Corporate Challenge, with a commitment to spend with social economy organisations, supporting local economies, creating jobs for those furthest from the labour market and the reinvestment of profits in good causes.

Sustainability-related training

We are committed to fostering a culture of sustainability through our employee training. We aim to equip our teams with the knowledge and skills needed to drive sustainable practices through ongoing training. Please see a list of sustainability-related trainings that were conducted in 2025.

Training module	Employee completion rate in 2025
Information Security and Data Protection at Beazley	100%
Financial Crime Prevention at Beazley	100%
Whistleblowing	100%
The AI Mindset: Skills for the future	100%
Conduct Risk and Conduct Rules at Beazley	100%
Procurement Training	100%
Modern Slavery Training	32 relevant colleagues from People & Sustainability/ Commercial Management teams

Sustainability – in practice continued

Our everyday activities, including business travel and office management, are carried out with sustainability at the front and centre of their operation.

Business travel

Since 2022, we have operated a “carbon budget” system to manage emissions from travel activities. Each business division is allocated a set amount of carbon they can “spend” on GHG emissions resulting from business travel. Performance updates are provided on a monthly basis, allowing teams to track their carbon spending and plan accordingly. This approach has enabled Beazley to achieve and maintain its target of lowering operational GHG emissions on a normalised per FTE basis.

Promotional merchandise

With sustainability in mind, when it comes to merchandise we’re focused on reusability and ethical sourcing. We take the time to choose merchandise based on the sustainability and environmental impact of each item.

Our branding policy sets out our guidelines on the sourcing, production and materials that can be used to ensure that our promotional material meets our requirements.

Examples

- Our rubber ducks are made from biodegradable, natural material.
- Our water bottles are made from plastic waste removed from the ocean.
- Our baseball caps use buckets salvaged from landfills and recycled into brims. Leather scraps are collected from local businesses and then recut into patches and straps.

Around the World in 80 Years Bus Tour

The diesel powered vehicle selected for our anniversary tour was fitted with solar panels, which provided power to run the generator when the vehicle was in situ.



Our offices and our global real estate strategy

Our global real estate strategy is designed to strategically source, fit out and sustain high-quality, thoughtfully designed offices that drive business success, empower our people and advance our responsible business commitments.

Our “Right Role, Right Location” approach aims to optimise our office footprint whilst maintaining high service standards and aligning to the needs of our people.

As part of this, when we assess potential new permanent offices, we consider their location, accessibility for staff, building quality/efficiency, and buildings with a demonstrated commitment to sustainability. Our design strategy underpins this, by having spaces which can adapt to evolving requirements.

Our new Paris office

Sustainability was a strong focus in the fit-out, with recyclable materials and by-products used where possible.

Our office energy footprint

Electricity 2,315,986 kWh
Heating 1,196,127 kWh

Percentage of offices with renewable electricity = 25%
 Percentage of electricity from renewable sources = 36%
 Percentage of biogas used to heat our offices = 21%

Sustainability – in practice continued

Tax and social security

As part of our approach of wanting to “Do The Right Thing”, Beazley is committed to managing tax responsibly, ensuring that its tax practices align with its broader sustainability goals.

Our approach to tax

We are operating in an environment of increasing tax complexity and increasing tax rates. We recognise a responsibility to pay an appropriate amount of tax in each of the jurisdictions in which we operate. Nonetheless, we pay due regard to our responsibilities to shareholders to structure our business affairs in an efficient manner.

Our published tax strategy (available at Corporate Governance | Beazley) includes the following: “Our approach to tax risk management and governance is:

- To act in accordance with all applicable laws and regulations;
- To promote engagement with our tax strategy at all levels of the business;
- To consider financial tax risk and reputational risk; and
- To provide adequate training to key staff to help them identify new tax risks and manage our tax obligations”.

The taxes which we pay

Through the profit we generate, people we employ and services we provide and procure, Beazley contributes to government tax receipts in several ways. These include taxes borne (i.e., amounts suffered by Beazley) and taxes collected (i.e., amounts collected by Beazley from others and paid over to tax authorities).

For 2025 this Beazley tax eco-system or Total Tax Contribution was \$599.3m (2024: \$367.0m).

Taxes borne and taxes collected, together referred to as our “Total Tax Contribution” include the following:

Taxes borne

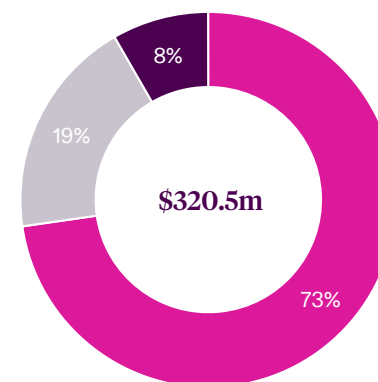
- Corporate Income Tax charge on our profits;
- Payroll Taxes such as employer’s social security;
- Indirect Taxes (VAT/GST/Sales & Use Taxes) on services we procure or supply; and
- Insurer-borne taxes on premium.

Taxes collected

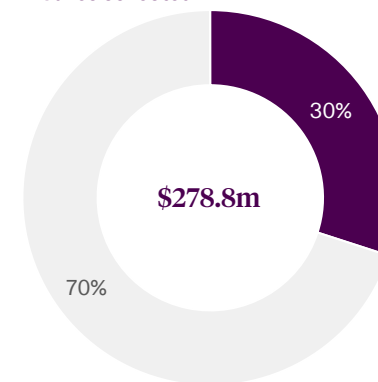
- Payroll taxes collected by Beazley and remitted to tax authorities on behalf of our employees; and
- Premium taxes collected and remitted to tax authorities on behalf of insureds.

2025 Total tax contribution: \$599.3m

Taxes borne



Taxes collected



- Direct tax
- Indirect tax
- Employment tax

Sustainability – in practice continued

Corporate Income Tax paid over the last four years

As our business has grown and we have made increased profits, the amount of corporate income tax we pay has also increased. The below table shows the amount of Corporate Income Tax (CIT) we have paid during each of the last three years, together with the profit before tax for the year.

	2022	2023	2024	2025
Profit before tax	\$191.0m	\$1,254.4m	\$1,423.5m	\$1,146.5m
CIT Charge	\$30.2m	\$227.6m	\$293.2m	\$233.1m
CIT Paid	\$61.1m	\$110.7m	\$270.9m	\$257.5m

The "CIT Paid" figure is taken from the "consolidated statement of cash flows" from the financial statements (page 194). This is not the same as the tax charge figure which is comprised of current tax and deferred tax (an accounting concept which aims to reflect differences between accounting rules and tax rules on when profits or losses are recognised).

We have presented the tax paid rather than the accounting charge because this is the money which has been paid to tax authorities. However, there are a number of reasons why the income tax paid and the tax charge figures could differ, these include:

- 1) Timing differences between accounting rules and tax rules. This includes differences for deferred tax (noted above) and the special "Lloyd's" tax rules in the UK which require members of Lloyd's to pay tax on a Year of Account basis rather than a calendar year basis;
- 2) In most jurisdictions in which we operate, we are required to estimate profits and make tax payments during the year. We may therefore under-estimate or over-estimate the tax payable. Where we make additional payments in one year which relate to the previous year or re-allocate an overpayment from one year to the next year, there will be differences between the tax charge and the tax paid; and
- 3) If we have tax losses in a jurisdiction this could reduce the tax payable in a later period. Typically losses can be carried forward and set against profits in later periods. This may be in full or subject to certain restrictions.

Geographic split of tax paid in 2025

As already noted, during 2025 we paid \$257.5m of corporate income tax. This breaks down by jurisdiction as follows and reflects that our main operations are in the UK, US and Ireland.

Country	Tax Paid \$m
Canada	0.5
France	20.9
Germany	10.1
Ireland	28.4
Japan	1.7
Malaysia (Labuan)	—
Singapore	6.8
Spain	9.1
Switzerland	2.1
United Kingdom	83.7
United States	94.2
Total	257.5

Climate-related Financial Disclosures

Task Force on Climate-related Financial Disclosures (TCFD) Compliance

TCFD Contents

TCFD Pillars	TCFD recommended disclosures	Section of the strategic report, that disclosures are included in, in compliance with the Companies Act	Section of the Climate-related Financial Disclosures with further details, in compliance with the Listing Rules
Governance Disclose the organisations governance around climate-related issues and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities. b. Describe managements role in assessing and managing climate related risks and opportunities.	a. Governance of Sustainability (page 107) b. Governance of Sustainability (pages 107-109)	a. Governance of Sustainability (page 107) b. Governance of Sustainability (pages 107-109)
Strategy Disclose the actual and potential impacts of climate risks and opportunities to the organisation's business strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities to the business, strategy and financial planning. c. Describe the resilience of the organisations strategy taking into account different climate-related scenarios, including a 2 degree or lower scenario.	a. 3. Summary of our Risks and Opportunities (pages 67-68) b. 7. The impact of climate-related risks and opportunities on our strategy and financial planning (page 73) c. 6. Scenario Analysis (pages 70-72)	a. 3. Summary of our Risks and Opportunities (pages 67-68) b. 7. The impact of climate-related risks and opportunities on our strategy and financial planning (page 73). Managing our Underwriting responsibly (page 52), Our research on climate risk (page 53), Managing our Investment responsibly (pages 54-55), Managing our operations responsibly (pages 56-57) c. 6. Scenario Analysis (pages 70-72)
Risk management Disclose how the organisation identified and accesses and manages climate-related risks.	a. Describe the organisations process for identifying and assessing climate-related risks. b. Describe the organisations processes for managing climate-related risks. c. Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisations overall risk management framework.	a. 1. Identification and Processes to determine and manage our climate risks (page 64) and 1.1 Identification and Assessment of climate-related opportunities (page 65) b. 4. Management of Climate Risks in 2025 (page 69) c. 5. Climate risk integration with the risk management framework (page 70)	a. 1. Identification and Processes to determine and manage our climate risks (page 64) and 1.1 Identification and Assessment of climate-related opportunities (page 65) b. 4. Management of Climate Risks in 2025 (page 69) c. 5. Climate risk integration with the risk management framework (page 70) Risk management at a glance (page 23), Viability statement (page 31)
Metrics and targets Disclose the metrics and targets used to access and manage relevant climate-related risks and opportunities where such information is material.	a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	a. 8. Breakdown of Metrics (pages 74-80) b. 8.3-8.5 Breakdown of Metrics (pages 76-80) c. 8.1 and 8.2 Breakdown of Metrics (pages 74-75)	a. 8. Breakdown of Metrics (pages 74-80) b. 8.3-8.5 Breakdown of Metrics (pages 76-80) c. 8.1 and 8.2 Breakdown of Metrics (pages 74-75)

Climate-related Financial Disclosures continued

Basis of preparation

This report sets out our progress on climate-related matters for the financial year 1 January to 31 December 2025. This is in accordance with the TCFD disclosure requirements, and per UK listed company requirements. Where appropriate, additional commentary is provided which highlights material developments between 31 December 2025 and the publication date of Beazley's Annual Report and Accounts. Where comparisons are made to previous reporting periods, the previous years are cited accordingly. Non-financial information is by its very nature, subject to more inherent limitations than financial information. Such limitations reflect uncertainty over underlying data characteristics, the precision of measurements and the fact accounting procedures over such information continue to evolve and mature. The report sets out the scenarios and associated assumptions considered and the underlying scenario and stress testing procedures and processes. When making assumptions in our reporting, particularly in respect to GHG emissions, such assumptions are outlined in the published methodologies and accompanying notes to the report. Such assumptions relate to data quality and collection techniques, the use of estimates, and calculation methods. Where appropriate, such assumptions are made following standardised procedures and processes, such as the GHG Protocol. In the event of misstatement, such corrections are made in subsequent publications. This also applies to the revision of information, for example the revision of our GHG emission numbers for prior years due to a change in reporting scope and accuracy. Where we can, we look to provide comparison to previous years, particularly in respect to metrics. In addition, where possible, we look to normalise data, in order for direct comparisons to be made. Where comparisons to previous years cannot be made, due to the change in reporting parameters, or differences in data quality, we articulate this fact in our reporting. This is designed to enable stakeholders to obtain a fair and transparent view of our progress.

Appendix: Compliance with TCFD requirements General statement

Beazley has included on pages 60-80 in the Strategic Report, Climate-related Financial Disclosures consistent with the TCFD's Recommendations and Recommended Disclosures, as required under Climate-related Financial Disclosures requirements of the Companies Act 2006. Details of any exemptions and partial disclosures, as well as changes from last year, are outlined below.

Guidance for all sectors

For the TCFD requirements, when considering the guidance for all sectors, our status is as follows:

Governance

Beazley has fully disclosed against all governance requirements, as listed in the above table.

Strategy

Beazley is fully disclosing against two of the strategy requirements (2a and 2b), and partially disclosing against the other strategy requirement (2c):

- **Strategy 2a:** Organisations should describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.
Beazley is now fully disclosing against this requirement. Beazley has identified various risks and opportunities and their associated impact, time horizon and business activity in line with their materiality.
- **Strategy 2b:** Organisations should describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.
Beazley is now fully disclosing against this requirement. With regards to considering the potential financial impact of climate-related issues, Beazley's work to consider future outcomes when determining asset and liability valuations, and timing of future cash flows, is ongoing as it pertains to us as an insurer. This will be reviewed in the medium term and is subject to materiality.
- **Strategy 2c:** The organisation should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario.
Beazley is now partially disclosing against this requirement. Beazley is conducting scenario analysis against its physical, litigation and transition risk profile, and discusses how its strategies may change and be affected as a result. For physical climate-related risks, +1.4°C, +2°C and +3°C scenarios are considered and modelled. For transition risk, we conduct scenario analysis on our underwriting portfolio, assessing how a 1.5°C orderly transition and a 2°C disorderly transition is considered and could impact the sectors and regions where we do business across 2030, 2040 and 2050.

Risk

Beazley has fully disclosed against all risk requirements.

Metrics & targets

Beazley is fully disclosing against two of the metrics requirements (4b, 4c), and partially disclosing against 4a:

- **Metrics and Targets 4a:** Organisations should disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
Beazley partially complies with this requirement. We track further metrics internally to assess climate risk on our strategy and risks management process, however these are commercially sensitive and not disclosed at this time. We expect to demonstrate progress on this in the medium term subject to emerging regulatory requirements and materiality.
- **Metrics and Targets 4b:** Organisations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks. All organisations should consider disclosing Scope 3 GHG emissions.
Beazley fully complies with this requirement as we disclose our Scope 1, 2 and 3.6 (business travel). We are currently undertaking an operational emissions scoping exercise which will be reflected in future metrics. We expect to demonstrate further progress on this in the short term and as we develop our materiality assessment.
- **Metrics and Targets 4c:** Organisations should describe the targets used to manage climate-related risks and opportunities and performance against targets. Beazley is fully compliant with this requirement. We set out our relevant climate-related targets in our key risk indicator's and climate-related incentives for remuneration.

Climate-related Financial Disclosures continued

Supplemental guidance for insurers and asset owners For the TCFD requirements, when considering the supplemental guidance for insurers and asset owners, our status is as follows:

Strategy

Beazley is fully disclosing against the insurer aspect of the strategy requirements (2b), and partially on asset owners for (2b). For (2c), we are fully compliant.

- **Strategy 2b (insurers):** Organisations should describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning. (Business division/sector/geography, broker selection, climate-related products/competencies)
Beazley is now fully disclosing against this requirement as we have disclosed against the supplementary requirements for insurance companies, on the subjects of specialty climate related risk advisory services, and climate-related client engagement. Please see section 1 and management of climate-related risks for details on the impacts of climate risks and opportunities (CROs) on our pricing, net estimated premium income (NEPI) and modelling.
- **Strategy 2b (Asset Owners):** Asset owners should describe how climate-related risks and opportunities are factored into relevant investment strategies. Beazley's work in this area is continues to develop. We expect to demonstrate progress against this in the medium term in line with our materiality via the continued development of our Investment Climate Risk Management Framework.
- **Strategy 2c:** The organisation should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario. (Greater than 2 degree scenario for physical risk and timeframes and scenario analysis as an asset owner)
As an insurer, Beazley is now fully disclosing against this requirement. For physical climate-related risks, +1.4°C, +2°C and +3°C scenarios are considered and modelled, with resilience against material risks assessed. For transition risk, we conduct scenario analysis on our underwriting portfolio, assessing how a 1.5°C orderly transition and a 2°C disorderly transition is considered and could impact the sectors and regions where we do business across 2030, 2040 and 2050. As an asset owner, Beazley is partially disclosing against this requirement. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. This will be monitored in line with our Double Materiality Assessment.

Risk

Beazley is fully disclosing against the insurer aspects of the risk requirements, and partially disclosing against the asset owner aspects.

- **Risk 3a:** Describe the organisation's processes for identifying and assessing climate-related risks. (business division/sector/geography and asset owners should describe investee companies' engagement to encourage better disclosure and management of data)
As an insurer, Beazley is now fully disclosing against this requirement, with climate-related risks including physical, transition and liability risks identified and assessed at both the Group and entity levels as relevant. As an asset owner, Beazley is partially disclosing against this requirement, with engagement activity outlined in the responsible investment strategy. This will be reviewed in the short term and as aforementioned, we prioritise the assessment and management of climate-related risk based on their materiality to our business. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. This will be monitored in line with our Double Materiality Assessment.
- **Risk 3b:** Describe the organisations processes for managing climate-related risks. (Insurers risk models/pricing/peril management and asset owners should describe how they position their portfolio to a low-carbon economy)
As an insurer, Beazley is now fully disclosing against this requirement, with tools and models being used to manage climate-related risks in relation to product development and pricing. As an asset owner, Beazley is partially disclosing against this requirement with the portfolio positioning reflected in the responsible investment strategy. as aforementioned, we prioritise the assessment and management of climate-related risk based on their materiality to our business. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. This will be monitored in line with our Double Materiality Assessment.

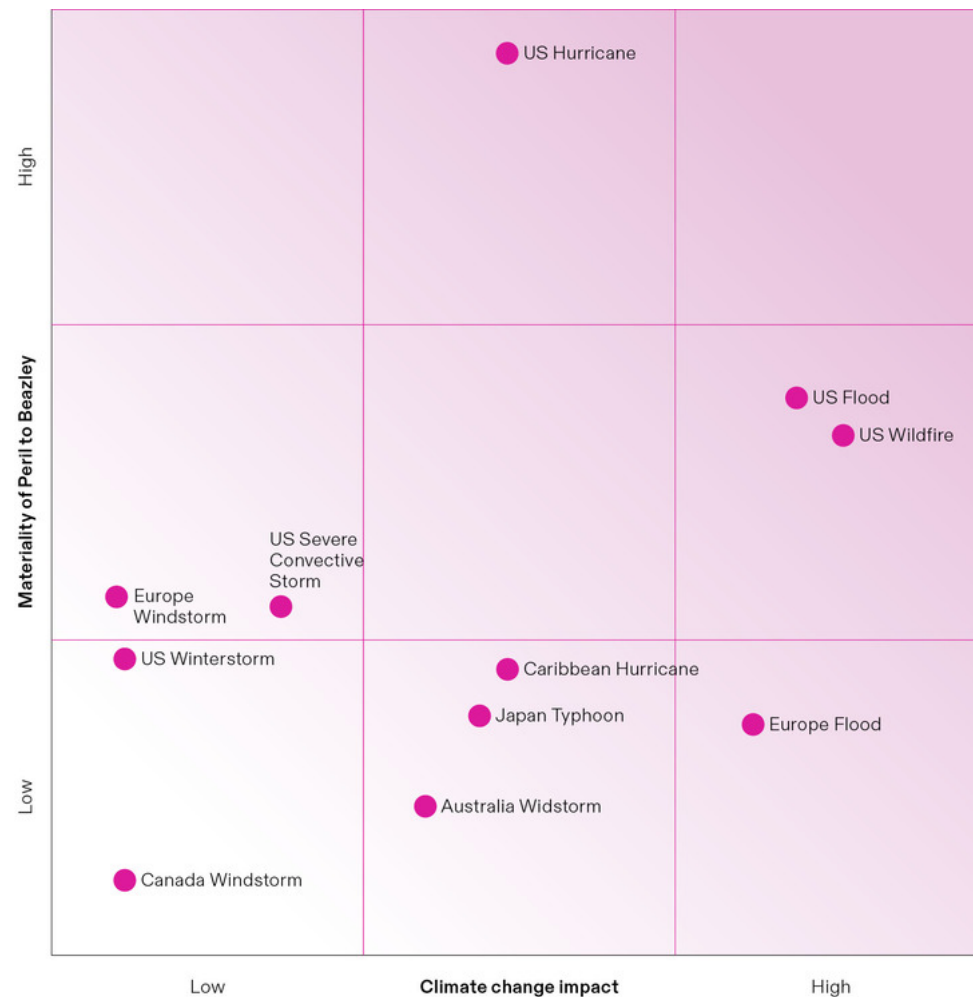
Metric & targets

Beazley is partially disclosing against the asset owner aspects of the metric's requirements, but not yet fully disclosing against insurer aspects.

- **Metrics and Targets 4a:** Organisations should disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. (Insurers: annual aggregated expected losses from weather-related catastrophes by relevant jurisdiction. Asset Owners: describe metrics used to assess CROs and metrics considered in investment decisions)
Beazley partially complies with the supplementary requirements for asset owners, with regards to how metrics are used to assess climate-related risks and opportunities as part of our responsible investment strategy. As an insurer, Beazley's output with regards to aggregated risk exposures on a jurisdictional basis is not sufficient as to meet the requirement of the disclosure recommendation. As a result, we are not complying with this requirement. This will be reviewed in the medium term and subject to emerging regulatory requirements.
- **Metrics and Targets 4b:** Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related, financial risks. (Asset Owners: WACI for each fund and other decision useful metrics)
Beazley fully complies with the supplementary requirements for asset owners, but does not comply fully with the supplementary requirements for insurers, with regards to GHG emissions associated with certain lines of business. We track further metrics internally to assess climate risk on our strategy and risks management process, however these are commercially sensitive and not disclosed at this time. We expect to demonstrate progress on this in the medium term and as we develop our materiality assessment.

For these areas of the supplementary requirements, Beazley is working to further develop its approach to climate-related matters. At the point of disclosure, it was considered that the work currently in progress is not sufficiently completed to meet the requirement of the disclosure recommendation. Beazley's TCFD disclosures are updated on an annual basis and progress will be set out as part of the 2026 TCFD disclosure.

Climate-related Financial Disclosures continued



Introduction

The following provides an overview of our Climate-related Financial Disclosures.

Our climate-related responsibilities are something we take seriously at Beazley. They align with our values of being bold, striving for better and doing the right thing. Beyond acting responsibly, as a specialty insurer, the risks we face can also be considered as opportunities for Beazley to lean into, as part of its business strategy. Climate risks and environmental liabilities are growing, while at the same time demand for energy and new technologies is rising. To meet this challenge, we need innovative solutions to continue driving progress and enabling growth. Alongside new ideas and innovations, come new risks. We specialise in understanding complex risk and supporting clients to better manage them. The work done to identify, assess and manage climate risks and opportunities allows us to better understand the risks we write and tailor the support we provide to our clients' needs.

The chart to the left displays an assessment of key climate-related perils for which Beazley is exposed to, which reflects the markets and locations in which we underwrite, and the corresponding climate change impact. This assessment is based on the present day materiality of perils and the expected impact of climate change on them.

We prioritise the assessment and management of climate-related risk based on their materiality to our business. As an insurer, the impact on our underwriting portfolio is significantly more material than on our investment portfolio or operational activities. Within underwriting, physical risk is our foremost priority based on proportionality, reflecting the direct and immediate impact of extreme weather events on our insureds.

Litigation risk is our next priority, given the potential for latent claims and the possibility of a rapid escalation in the volume of claims following key legal precedents or shifts in the regulatory or political environment.

Transition risk ranks third, as the impacts of the low-carbon transition are expected to crystallise over the longer term as we see the development and deployment of the policies and technologies required to decarbonise.

Identification and assessment of climate-related risk

The process for identifying and assessing climate-related risks across the three principal areas of our business, Underwriting, Investments and Operations, is outlined overleaf.

While Beazley does not have a formal framework for identifying climate-related opportunities at this time, we have identified a number of opportunities through our climate risk work.

Climate-related Financial Disclosures continued

1 Processes to determine and manage our Climate Risks

Underwriting				Investment	Operations
At Beazley, we utilise our Climate Risk Framework to identify and assess our material climate-related risks that may impact our underwriting business. This is a 4-phased approach and is outlined below.				We have been developing a Climate Risk Measurement Framework for our investment portfolio, and we have maintained our approach to exclusions to ensure they continue to support our wider sustainability aims in terms of their climate impact. As a specialty insurer, we recognise the opportunity we have to use our investment assets in a positive manner. This is underpinned by our Responsible Investment Policy, whereby we are considering sustainability factors alongside financial considerations, aligning investment decisions with broader sustainability goals.	For Operations, any associated climate risks are embedded in various risks within the risk management framework. The aforementioned sustainability strategy, and our associated actions, are considered to be the primary mechanisms by which such risks are managed.
Identify	Quantify	Mitigate	Communicate		
A range of Beazley processes are used to identify the climate risks which may arise across various time horizons. The processes used include: - Climate Change Research - Stress and Scenario Testing - Underwriting Engagement - Emerging Risk Identification - Exposure Monitoring Once all climate-related risks have been identified, an assessment of materiality is undertaken to understand which risk will be most impactful to Beazley’s business activities. For physical risk, our materiality assessment considers both the degree of present-day exposure to each peril, and how much each peril will be worsened by climate change in the future (informed our research). On litigation and transition risk, our materiality assessment identifies sectors and regions most exposed to risks.	Following the identification of our most material climate risks, we look to quantify the potential financial impacts of these risks to Beazley. In order of priority decided by the results of the relevant materiality assessment, we undertake the following to explore the impacts of climate risks: - Development of climate adjusted modelling and loads throughout exposure management, pricing and capital modelling. - Development of scenario analysis to explore the potential impact on our underwriting portfolio of various temperature and transition scenarios.	Following identification of key climate risks and quantification of their potential financial impacts, several steps are taken to manage and mitigate these risks. Actions include: - Tools, data and metrics developed to provide underwriters with understanding of key sources of exposure to climate risks. - Sharing climate risk insights with our clients to help them better understand and manage their own exposures to climate risk. - Guidance and training for underwriters to help integrate climate risk considerations into underwriting practice.	Once projects are undertaken to better assess and mitigate our material risks, our findings are communicated as appropriate via: - Board training/engagement; - Training to upskill underwriters/climate risk stakeholders; - Client engagement; - Climate Risk Disclosures; and - Industry communication.		
2nd Line Risk Management The risk management framework is an enterprise-wide, overarching approach to managing risks, including Climate Risk. Overseen by the Risk Management team, it defines roles, responsibilities, governance and processes across the three lines of defence, linking risk strategy with business strategy and covers all components of climate risk including underwriting, investments and operations. Please see Our Framework to Managing Risk for more details.					

Climate-related Financial Disclosures continued

1.1 Identification and assessment of climate-related opportunities

Underwriting					Investment	Operations
Climate change is increasing the frequency and severity of severe weather events, as well as introducing new risks, and acting as a driver or multiplier for existing risk. As a specialty insurer, we are focused on understanding and managing complex risk. As such, we have the opportunity to lean into this and support clients to manage the risks they face. The work we do to better identify, assess and manage our climate risk exposure supports this. In addition to the approach to identify climate-related risks, there are also a number of processes by which Beazley identifies climate-related opportunities which could have a material financial impact. These are detailed below:					The Investment team looks for opportunities arising from decarbonisation as part of the investment process. This is through a review of corporate issuers, analysis of climate risks across the portfolio and staying abreast of developments in responsible investment across the industry. These opportunities are underpinned by the Responsible Investment Policy and Beazley's own investment strategy, as well as Beazley's broader vision.	As Beazley worked to develop its transition plan, we carried out an assessment measuring our Scope 1, 2 and 3 emissions volumes. Based on the outcome of this assessment, Beazley was then able to use this information, along with an assessment of the scope of influence, to help determine opportunities to further our own pathway to net zero. This resulted in the development of our transition plan, which encapsulates reduction targets for our Scope 1 and 2 emissions, as well as broader initiatives which will help us first better understand our Scope 3 emissions, before then being able to develop further plans in the future.
Identified via Risk Determination	Incubation	Business Planning	Products and Services	Client Engagement		
The methods used to determine risks also enable identification of opportunities. The development of an opportunity, where underwriting-related, will be delivered using one of the processes described in our summarised climate-related opportunities.	The Incubation Underwriting team develops new products which sit outside of existing underwriting team business plans and appetites. These can either be sourced externally (via brokers, InsurTechs, etc) or internally. Consideration is given to the addressable market; buyer urgency; market saturation; product economics; and customer interests. Solutions related to climate risk and the low-carbon transition are currently in scope and are discussed in more detail on page 52. This work is monitored by the Underwriting Committee.	Underwriting focus group leads are responsible for developing the annual business plan, in which they may identify an area of business in which to enter or expand their portfolio. They will document their strategy within their business plan. This could include the type of products and services they will insure, the size of the market and the opportunity for Beazley. A series of climate risk questions are considered in this process. The responses help inform the Climate Risk, Incubation and Product Development teams of additional climate-related opportunities, and how best to realise them.	Due to the specialist nature of Beazley's products and services, there may be several existing products and services which can be used to cover similar risks in new settings. Where this occurs, the relevant underwriting team use their knowledge and expertise to ensure any adjustments to the policy wording are implemented. This work is supported by the Product Development team.	The development and deployment of climate risk metrics within Beazley provides us with opportunities to share climate risk insights with clients. Engagement with underwriters helps us to identify useful metrics to enhance our clients' understanding of their exposure to physical climate risks.		

Climate-related Financial Disclosures continued

2. Definitions of our climate risk and opportunities time horizons

Beazley considers risk across three broad time horizons for climate-related risks.

These time horizons are reflective of our approach to business planning, the type of products Beazley provides, and the investment decisions the Company makes.

Time horizon	Short term (1 year)	Medium term (1 to 5 years)	Long term (5+ years)
Description	Most of Beazley's underwriting business is in short-tail classes. The impact of physical climate-related events occurring through the year is reflected in Beazley's approach to underwriting and pricing. Specific climate-related issues arising within this time horizon could include: increased claims arising from natural catastrophes, liability-related claims relating to greenwashing, and lastly reputational and governance incidents.	Some of Beazley's underwriting business is in medium-tail classes, whilst investment in larger projects and platform developments may run over multiple years. Emerging risks can also crystallise over the medium term. Through this time horizon, the issues identified within the short term are likely to persist. Acute impacts of natural catastrophes are expected to increase in frequency and severity, and liability-related claims for failure to prepare for climate change will rise. Transitional risks from the policy, market and technology changes needed to achieve net zero will also likely emerge. The five-year time horizon is aligned with the development of Beazley's medium-term plan (MTP). This plan sets out, at a high level, the growth ambitions for the business across the underwriting divisions.	Beazley's strategy and strategic objectives are generally set over multiple years. Mega trends and slow-moving emerging risks may crystallise over many years. From a climate risk perspective there will be an increased trend in the acute physical climate-related risks, whilst longer-term and more chronic impacts may also begin to be realised (such as increased droughts, or other shifts to global weather patterns). Liability claims associated with a failure to prepare or adapt to climate change are expected to continue increasing in severity and likelihood. The transition to a low-carbon economy may also drive the evolution of our insured's risk profiles and create new assets and new industries requiring insurance coverage.

Climate-related Financial Disclosures continued

3. Summary of our climate risks and opportunities

Description	Priority	Impact	Time Horizon	Business Activity Impacted by our Climate Risks and Opportunities		
				Underwriting	Investment	Operations
Risks	Physical Risk: Based on the 2025 physical risk materiality assessment for our underwriting, and as indicated in the matrix chart on page 63, the US was determined as the most material geographical location in which the Group operates and underwrites. North Atlantic hurricane was identified as our most material climate-impacted peril, followed by US Inland Flood, US Wildfire and US Severe Convective Storm.	High	High	Short-term	✓	✓
	Climate Litigation Risk: Our findings revealed that the United States, Netherlands and Australia stand out as the countries with the highest underlying levels of climate litigation risk for our underwriting, driven by an active not-for-profit litigation environment and significant numbers of relevant and material test cases and greenwashing claims in these jurisdictions. In addition, the scale of regulatory attention on climate in the Netherlands sets the country aside as a key source of regulatory exposure. In the US, there is a lack of a “loser-pays” system for litigation costs which may encourage private claimants to bring litigation to court. Australia is flagged as a high-risk jurisdiction due to the high prevalence of greenwashing claims in the jurisdiction. In terms of sector variation in litigation risk, financial institutions/services are most exposed to climate risk litigation on average across the countries we have reviewed, driven by robust regulatory bodies for the sector and increasing attention towards financed emissions. Our understanding of how litigation risk impacts our investment portfolio continues to evolve.	High	Medium	Medium-term	✓	✓
	Transitional Risk: Transition risks are the risks associated with (the speed of) transitioning to a lower-carbon economy, which may entail extensive policy, legal, technology and market changes. Our understanding of this risk has increased this year. Our transition risk analysis indicates that regions with stronger decarbonisation initiatives and that are more progressed toward net zero face lower transition risks, as they require less additional decarbonisation to achieve their goals. In contrast, extractive and high-emitting sectors, and the regions that depend on them, are more vulnerable to transition risk than service sectors, as they require a higher degree of decarbonisation.	Medium	Medium	Medium-term	✓	✓

Climate-related Financial Disclosures continued

Description		Priority	Impact	Time Horizon	Business Activity Impacted by our Climate Risks and Opportunities		
					Underwriting	Investment	Operations
Opportunities	Knowledge Development – continued development of our knowledge: - Of physical risk using tools, such as scenario analysis, asset-level data and metrics, in order that further expertise can be shared with our clients. By sharing further insights with clients, Beazley is able to offer a greater climate risk service to our insureds. - Of climate change litigation, using our heatmap as the mechanism by which we develop our approach, helping inform our underwriters of the global litigation risk landscape. This information can enable our underwriters to engage with insureds to reduce their own exposure to litigation risk, and can facilitate effective underwriting in high-risk jurisdictions. - Of transition risk through research, consultation of experts and scenario analysis to understand where transition opportunities may occur and inform product development.	NA	NA	NA	✓	✓	✓
	Client and Industry Engagement – this involves: - Sharing knowledge with our insured on the impact of physical risk. - Sharing insights with our specialty risk insureds, particularly those with operations in jurisdictions considered to be higher risk for climate-litigation activity. - Further industry engagement on key topics such as measurement and monitoring towards the transition to net zero.	NA	NA	NA	✓	✗	✗
	Pricing and Investing: - Further incorporation of physical risk matters into our pricing, with an initial focus on the most material perils and geographies. This opportunity is pertinent to our underwriting. - Investment using our impact fund to support the transition to net zero. This opportunity is pertinent to our investments.	NA	NA	NA	✓	✓	✓
	Product and Service Development: Continue to leverage our opportunity identification processes to identify underwriting solutions in relation to climate such as our Carbon Capture Solutions and Parametric Cover. Details of which can be found in the Managing our underwriting responsibly section.	NA	NA	NA	✓	✗	✗

Climate-related Financial Disclosures continued

4. Management of Climate Risks in 2025

Underwriting

At Beazley, we prioritise risk management actions on the risks deemed most material through our materiality assessment, ensuring our efforts are focused on where they have the greatest impact.

Physical	Litigation	Transition
Processes to manage exposures to physical climate risk are highly developed. A range of climate risk tools, data and processes have been established to help Beazley and our clients understand and manage the physical impacts of climate change: • Climate conditioned modelling and pricing: For our most material catastrophe perils, adjustments are made to our models, reflecting our view of the most likely climate change impacts. These climate adjustments flow through to impact exposure management, pricing and capital modelling, ensuring climate change is considered throughout the business. We have introduced climate adjusted pricing to two perils this year as modelled and reviewed by our actuaries. • Future temperature scenario analysis: Analysis of the modelled impact to regional property losses under future degrees of global warming is shared with underwriters. This helps support decisions on strategy and portfolio growth to be made with consideration of climate impacts. • Location-level climate risk metrics: Location level climate risk metrics are shared with property underwriters. These metrics show which individual locations owned by our clients are most exposed to worsening hazards due to climate change. This was most recently conducted for US Hurricane. • Physical climate risk spotlight reports: Property underwriters can automatically produce reports highlighting an insured's asset locations most exposed to worsening hurricane and flooding risk. These reports are designed to be shared with clients, to help share climate insights, allowing insureds to target risk management actions. • Underwriting questions and engagement: Property underwriters engage with clients to answer questions on types of mitigation measures used to manage climate-impacted catastrophes. The insights gathered will allow us to investigate the effectiveness of our client's mitigation measures, helping inform future engagement and guidance with clients.	Management of climate litigation risk has developed as an area of expertise for Beazley over recent years. Climate litigation stakeholders are provided with insights on potential climate litigation exposures and how to manage them through the following tools and projects: • Climate litigation heatmap: A heatmap tool was developed alongside third-party legal experts. The heatmap scores litigation risk by country and sector, and shows key regulation and legal cases impacting risk in each jurisdiction. Underwriters can access the heatmap, to inform them of the legal landscapes and frameworks clients must navigate. • Climate litigation bulletin: A quarterly bulletin is shared with climate litigation stakeholders across Beazley. The bulletin summarises global developments impacting litigation risk, including new laws, legal cases or other developments, keeping stakeholders informed of the fast-paced litigatory landscape. • Greenwashing scenario: A litigation RDS scenario was reviewed independently in 2024. It is used to test Beazley's exposure to a theoretical mass greenwashing scandal impacting several insureds. The scenario is currently used to inform our capital model, ensuring we are sufficiently capitalised to manage such events. • Litigation workshops: A series of climate litigation workshops and training sessions have been held to upskill underwriters and key stakeholders on climate litigation risk. Workshops have been held with input of third-party experts and law firms and introduce key litigation concepts, explore potential coverage implications and consider case studies to highlight sources of litigation risk.	Transition risk has been a focus area over the past year. We have strengthened our assessment of the potential impacts of different transition scenarios and different transition-related policies on the underwriting portfolio and claims costs. Insights were shared with key stakeholders to help them to understand their potential exposure to transition risk and how this might evolve through the following projects: • Transition risk heatmap: We developed a transition risk heatmap to assess how different pathways could affect sector and regional performance, and our ability to write premiums, informed by scenario analysis and external expertise. Insights were shared with key stakeholders via workshops, papers to the internal Committees and training sessions. • Assessing the impact of climate-related policies on claims: Analysis of the potential impact of the EU's Carbon Border Adjustment Mechanism, carbon import tax, on steel and cement prices and how this could impact European property claims costs has been shared with the stakeholders through the internal Committees. • Exploring new scenarios: A review of the NGFS short-term scenarios has been undertaken to understand the scenarios offered, key findings and how the data sets could be applied to strengthen our assessment of climate risk. Insights were shared with stakeholders and data from these scenarios was incorporated into the Combined Climate Change scenario as part of the ORSA.

Climate-related Financial Disclosures continued

5. Risk Integration with risk management framework

As a specialist insurer, Beazley underwrites several classes of business that are vulnerable to the effects of climate change. To manage these risks, the Company has four options: accept the risk, avoid it, mitigate it or transfer it. Aligned to the risk management framework, climate-related risks are assessed for both the impact of the risk and the time horizon over which the risk is expected to have a material impact on the business (giving an overall priority), and are mapped onto Beazley's emerging risk radar. Please see the Risk management at a glance section on page 23 for details on how climate risk is integrated into our overall risk management framework.

Risk appetite statement

Beazley has a **medium appetite** for climate change risk. Whilst the preference is low for the downside risk, Beazley identifies the opportunities related to climate change, for example being proactive from an underwriting and pricing, and investments standpoint to embrace the level of change contributing positively to clients, society and the environment. We take active steps to identify, manage and monitor these risks by acting on climate change and operating our business in a sustainable way.

6. Scenario analysis

By measuring the potential future financial impacts of climate risk to our business, we can adjust our strategy accordingly and ensure resilience. Analysis such as our Combined Climate Change scenario confirm that all Beazley entities would remain within the acceptable range of our solvency risk appetite even when impacted by a broad range of physical, transition and litigation risks. We also developed the "Most Likely" baseline scenario in 2022 to ensure all areas of the business are aligned on the emissions and policy pathways that we are currently operating in, or expect to operate in. The proposed "Most Likely" scenario parameters are reviewed annually. The "Most Likely" scenario parameters are as follows:

- future emissions to follow the RCP 4.5 emissions pathway; and
- a disorderly transition, with more stringent and disruptive decarbonisation policies implemented following an initial delay.

Climate-related Financial Disclosures continued

	Physical Risk	Litigation Risk	Transition Risk	Combined Climate Scenario
Details of Scenario Analysis	We conduct scenario analyses for the following climate risk perils: • US Hurricanes • US Inland Flood These perils are chosen as they are the most material per our physical risk materiality assessment. Our projected climate scenario shows the percentage increase in modelled losses, with a focus on average annual losses and losses for a 250-year return period. The analysis is carried out across three future global temperature increases: • +1.4°C: Expected to occur by 2025-2030; • +2.0°C: Expected to occur by 2035-2060; and • +3.0°C: Expected to occur by 2060 onwards. These examine climate change impacts at a range of time horizons from short-medium to extremely long-term. The +1.4°C scenario was selected as it aligns with our short-medium term business planning and explores the level of warming we would be operating in if Paris agreement targets are met. The +2°C scenario was selected as it aligns with our long-term strategic planning and warming is likely to reach this extent in all but the most aggressive mitigation scenarios. The +3°C scenario was selected as an exploratory "stressed" scenario to understand the impact of a high emissions scenario on our property losses. Results are shared with underwriters as percentage increase in modelled losses, with a focus on average annual losses and losses for a 250-year return period. This information is used to help inform Beazley property underwriters of which US States their portfolios are most exposed to climate change impacts in, helping inform portfolio optimisation decisions.	Greenwashing scenario review We have developed a Greenwashing RDS, quantifying our exposure to a hypothetical scenario in which a number of our insureds are impacted by a series of mass greenwashing claims. This scenario is used to assess the potential financial impact of an extreme but plausible climate litigation event.	In 2025, we conducted transition risk scenario analysis on our underwriting portfolio, assessing how a 1.5°C orderly transition and a 2°C disorderly transition could impact the sectors and regions where we do business across 2030, 2040 and 2050. This analysis identified hotspots of transition risk exposure as well as opportunities from the transition. It was approved in early 2026. The +1.5°C orderly scenario was selected as a "stressed" scenario to explore the potential impact of strict decarbonisation policies being implemented in the short term on the sectors and regions where we write business. The +2°C disorderly scenario was selected as it aligns with the Beazley "most likely" scenario and can be used to help us understand the potential impacts of a disorderly transition on our ability to do business.	As part of our 2025 ORSA, Beazley's risk management team developed a multi-year, holistic climate change scenario, encompassing risks arising from climate change across physical, transition and litigation climate risks, and reflecting the materiality of this risk to Beazley and its local entities. The risk team facilitated workshops with relevant first line members to produce the following narrative encompassing this hypothetical scenario: • Physical Risk: There is a clustering of severe hurricanes. This leads to significant claims, which in turn leads to greater public awareness of increasing climate change risks. The public perceives that these risks are growing at an accelerated rate, even if they cannot be directly attributed to climate change. • Litigation Risk: The shift in public perception following the severe hurricanes leads to increased climate litigation activity and a series of greenwashing claims, impacting insured parties. • Transition Risk: The change in sentiment following the above leads investors to push large corporations to meet a 1.5°C global warming target sooner. There is a sell-off by retail investors, insurers and major pension funds of large corporations who are perceived as sluggish to meet targets, impacting our investment portfolio.

Climate-related Financial Disclosures continued

	Physical Risk	Litigation Risk	Transition Risk	Combined Climate Scenario
Details of Scenario Analysis	Findings, assumptions and limitations Our key findings were: - For US hurricane losses, all modelled property lines experienced the largest increases in losses in Gulf States such as Texas, Alabama, Mississippi, Louisiana and Florida, as well as significant increases in the Carolinas. - For US Flood, the greatest increases were seen in States along the Mississippi valley, including Iowa, Louisiana, Missouri and Utah. Iowa is predicted to see the greatest flooding loss increases overall across all modelled portfolios. - The higher temperature scenarios have more significant impacts, with a higher overall increase in losses for each portfolio, and a wider range of loss increases across all States. It's important to note that this scenario analysis was conducted under the assumption that our future exposure and local mitigation measures will remain the same as they are today. As a result, there are limitations to the findings, particularly for the higher temperature scenarios associated with longer-term time horizons. These limitations are driven by unmodelled variables such as local adaptation measures, as well as inherent uncertainty regarding the impact of temperature increase on hurricane impacts.	Findings, assumptions and limitations Our key findings were: - The greenwashing scenario identifies several underwriting lines which could be impacted, and quantified potential losses for each team. - The scenario confirmed that even under the circumstances of such an event, Beazley would remain sufficiently capitalised. - The greenwashing RDS relies upon expert judgement and estimation for several parameters where exact data may not exist in open sources. This was communicated during the development of the RDS to relevant teams. To increase our confidence in the RDS, we engaged independent climate litigation specialists to review this RDS and implemented a series of recommendations to improve on it.	Findings, assumptions and limitations Our key findings were: - Regions with more decarbonised energy systems and economies are more resilient to transition risk as they are relatively more progressed in their transitions. - Sectors that are less energy and emissions intensive are more resilient to the transition as they are less exposed to carbon taxes and require a reduced level of investment in new technologies. - Countries with a high proportion of GDP generated by emissions intensive sectors may experience higher risk due to the risk to emissions intensive sectors cascading to other sectors in the region.	
Impact on Strategy and Business Planning	Portfolio management By evaluating the impact of climate change on property focus groups, our underwriters can understand the potential impact on their portfolios and identify the regions that will be most affected by US Hurricanes and Floods.	RDS Improvement from capital and reserving. The Greenwashing RDS is used to inform capital modelling and reserving.	Inform strategic planning and upskill underwriters Once this scenario analysis has been complete, the outputs are intended to: - Increase awareness of transition risk and how different sectors could be impacted by the low-carbon transition; and - support underwriting strategies, product development and coverage decisions.	The analysis found that despite the losses incurred by the physical, litigation and transition risk elements of the scenario, all Beazley entities would remain within the acceptable range of our solvency risk appetite. This confirms that our climate risk practices, risk profile and capital assumptions are sufficient to withstand such a series of events. Following the scenario analysis being performed in 2025, climate risk stakeholders across Beazley engaged in workshops to review the scenario. The review identified future improvements to the scenario, such as including additional impacts of climate change in the narrative in order to further test Beazley's resilience. The results of this review will contribute to the development of an updated version of the climate change scenario, when it is next undertaken.

Climate-related Financial Disclosures continued

7. The impact of climate-related risks and opportunities on our strategy and financial planning

Current	Climate-related Opportunities	Climate-related Risk
Anticipated		
	• Renewables Net Estimated Premium Income: Please see page 74 which shows the Net Estimated Premium Income from our Low Carbon Technologies (renewable premiums).	• Capital Loads: Explicit climate loads are applied to the relevant classes of business. These are aligned to the climate loads that are allowed for within the internal model which includes allowance for US, Japanese and European windstorms, US winter storms, US floods and US wildfires.
	• Incubation: Throughout 2025, there have been a series of initiatives that are progressing through our incubation process. These include potential Parametric coverage for US Homeowners following Tornado crisis and coverage for mandatory carbon credit purchase in the aviation industry. Given these are still in the incubation process, the Estimated Premium Income (EPI) is not disclosed at this time. • Underwriting the transition: We plan to create a dedicated team that integrates all relevant products. Enabling us to help clients make projects more financeable and risk-controlled. This opportunity is aligned with global 2030 targets. This opportunity is early in its developmental stage. You can see more from our Capital Markets session from November 2025.	• Capital Loads: In 2025, Beazley conducted an exercise to understand the climate change loads allowed for in the business plan which was approved by the Climate Risk Working Group. For perils which do not yet have a forward-looking view of risk, capital loads are implemented based on climate trends identified by the pricing and capital teams using historical losses and climate risk research. • Scenario analyses: Please see section 6 on scenario analysis to show how we use it to access financial risks from climate change and inform strategic and business decision-making. • Natural catastrophe RDS: Please see Note 29 in our financial statements for an overview of Beazley's risk and sensitive analysis in relation to Natural Catastrophe RDS. This analysis explores our resilience to a severe but credible set of events.

7.1 Key Risk Indicators

The Board-level KRIs are monitored as part of Beazley's risk management framework and are outlined in the risk appetite statements. These KRIs are designed to provide early warning signals that can be addressed through the Company's governance structure. They use a red, amber and green (RAG) rating system to indicate whether a risk is within the Company's appetite and whether any escalation is necessary. The KRIs related to climate change are as follows:

Risk type	Relevance to climate-related matters
Underwriting	Climate Risk Working Group (CRWG) action tracking: % of CRWG key projects "on track".
Investments	Compliance with Responsible Investment Policy and transition risk: • Investment portfolio temperature alignment (Scope 1 and Scope 2 of eligible assets). • Percentage of sustainability compliant investments.
Operations	Percentage reduction in carbon emissions for our operations compared to the 2019 baseline.

Climate-related Financial Disclosures continued

8. Breakdown of metrics

We have clear metrics by which we monitor our progress on climate-related matters. They cover underwriting, investments and operations.

8.1 Underwriting

Net Estimate Premium Income (net EPI) arising from low and zero carbon technologies

The sum of net EPI arising from low and zero carbon technologies underwritten across the last three years is as outlined in the table below. For 2025, the scope of reporting is limited to offshore and onshore wind, and onshore solar. The net EPI is calculated from data on the line slip, or in the case of binders, the estimate of the declarations as estimated by the broker and/or underwriter, as documented in underwriting notes. The metric is based on an estimate, therefore, could be subject to change as premiums are adjusted through the life of the policy.

The net EPI disclosed in this report is the total estimated premium inception in 2025, and as measured at the end of 2025. The data has been collected from the information entered into Beazley's underwriting systems. Where exchange rates have needed to be applied, these have been applied at the date of entry into the underwriting system. For lesser used currency conversions, these occur prior to entry.

No target was set, however, the totals for 2025 and prior years (rounded to one decimal place) are as follows:

2022	2023	2024	2025
\$8.0m	\$5.9m	\$15.6m	\$22.9m

Number of perils with a climate change conditioned view of risk

A peril is defined as a weather hazard event or circumstance that results in property damage losses to Beazley. Beazley is researching climate change-conditioned models and updating its understanding of the impact of climate change on physical risk perils through dedicated research. This will help the Company develop a forward-looking view of risk that takes climate change into account. The outputs of this research are shared with our exposure management, pricing and capital management teams.

To develop a Climate Conditioned View of Risk for a peril, the following must have been undertaken:

- The Exposure Management team has prepared a study examining the impact of climate change on the scientific underpinnings of the peril.
- The implications of these impacts on the models currently in use by Beazley have been reviewed.
- The determination of a final adjustment/model alteration to use has been undertaken.

Unlike in previous years, no target was set for modelling additional perils in 2025, however the table below lists those for which our modelling has been updated in recent years. The most material perils which were highlighted in earlier sections of this report feature in multiple years, which reflects and illustrates their inherent materiality to Beazley:

2022	2023	2024	2025
• US Hurricane	• US Wildfire • US Inland Flood • US Severe Convective Storm	• US Wildfire • US Inland Flood • US Severe Convective Storm	• North Atlantic Hurricane • US Severe Convective Storm • US Winterstorm

Climate-related Financial Disclosures continued

8.2 Investments metrics

For the purpose of reporting of climate metrics, our portfolio of publicly listed corporate bonds, publicly listed equities and sovereigns are considered to be in-scope (including accrued income). This excludes overseas trust assets managed by Lloyd's and the Group's share of assets held by third-party syndicates. The combined portfolio used for emissions reporting represents 82.3% of the market value of our total financial assets at fair value (excl. cash and cash equivalents) of \$10.7bn as at 31 December 2025. The individual methodologies to estimate the investment related climate metrics are outlined in the section below. In 2025, we changed our data provider to MSCI for all metrics, with the exception of the Impact Investment Fund. While reference is made to 2023 and 2024 figures, these have not been restated with the change to MSCI. The previous data providers and criteria for 2023 and 2024 are stated in our previous reports. Performance on all measures is monitored during the year. The common inputs and processes across each metrics are as follows:

Metric	Inputs, processes and methods
Total apportioned GHG emissions arising from our investments - high yield, investment grade and sovereigns	- We used the MSCI methodology to provide the total apportioned GHG emissions arising from our investments, which can be found on the MSCI website. - The market value of investment assets includes publicly listed corporate bonds (high yield and investment grade), including accrued income, sovereigns and equities. For investment grade, we source data directly from MSCI. For high yield and equities, data is provided by our third-party asset manager. The total market value of these holdings, including sovereigns, is \$8.7bn representing 82.3% of our total financial assets. - For each portfolio under publicly listed corporate bonds (high yield and investment grade) and publicly listed equities, the financed GHG emissions tCO₂e/\$m invested (on EVIC basis) for Scope 1 and 2 values is sourced from MSCI which is then multiplied by market value of investment assets (including accrued income) to derive apportioned GHG emissions. The total market value of these holdings is \$8.7bn representing 82.3% of our total financial assets. The total apportioned GHG emissions arising from investments (publicly listed corporate bonds (high yield and investment grade) and publicly listed equities) is the total of emissions from each portfolio. - For sovereigns, the market value of investment assets including accrued income is shared with MSCI. The financed emissions for Scope 1 and 2 values (tCO₂e) are sourced from MSCI along with the % coverage of tCO₂e.
Weighted average carbon intensity (WACI) of our publicly listed equity and corporate bond portfolios - high yield, investment grade and sovereigns	- We used the MSCI methodology to provide the WACI from our investments, which can be found on the MSCI website. - The market value of investment assets includes publicly listed corporate bonds (high yield and investment grade), including accrued income, sovereigns and equities. For investment grade, we source data directly from MSCI. For high yield and equities, data is provided by our third-party asset manager. Emissions have been reported for 96.5% of the market value of our publicly listed bonds and equities, and 100% of the market value of our sovereign bonds. - For each portfolio under publicly listed corporate bonds (high yield and investment grade) and publicly listed equities (\$4.6bn), the financed GHG emissions (tCO₂e/\$m sales) for Scope 1 and 2 values is sourced from MSCI. Emissions have been reported for 96.5% of the market value of our publicly listed bonds and equities (\$4.6bn), and 100% of the market value of our sovereign bonds. The WACI for publicly listed corporate bonds (high yield and investment grade) and publicly listed equities is calculated on a weighted average based on the weighting of each portfolio to total of portfolio (publicly listed corporate bonds (high yield and investment grade) and publicly listed equities). - For sovereigns, the market value of investment assets including accrued income is shared with MSCI. Sovereigns constituents tCO₂e/\$m GDP nominal is sourced from MSCI.
Temperature pathway alignment of our investment portfolio - high yield, investment grade and equities	- We used the MSCI methodology to provide the temperature alignment from our investment portfolio, which can be found on the MSCI website. - The market value of investment assets includes publicly listed corporate bonds (high yield and investment grade), including accrued income, and equities. For investment grade, we source data directly from MSCI. For high yield and equities, data is provided by our third-party asset manager. Due to data availability, and timing, the % coverage for 3 externally managed funds by our third party asset manager were taken as at 30 November 2025. - The temperature alignment number for publicly listed corporate bonds (high yield and investment grade) and publicly listed equities is calculated on a weighted average based on the weighting of each portfolio to total of portfolio (publicly listed corporate bonds (high yield and investment grade) and publicly listed equities). - Temperature alignment metrics have been reported in respect of 96.5% of \$4.6bn of the market value of in scope assets.
Our impact investment fund	Beazley recognises the opportunity it has to create a positive impact on the environment and society. We have allocated \$60m of our portfolio to impact investments.

Total apportioned GHG emission arising from our investments	2023	2024	2025
Apportioned GHG emissions (tCO ₂ e) arising from publicly listed equities and corporate bonds	76,298	84,784	134,537
Carbon reporting coverage for publicly listed equities and corporate bonds (%)	97.6%	87.3%	96.5%
Apportioned GHG emissions (tCO ₂ e) arising from sovereign exposures	—	1,146,273	865,546
Carbon reporting coverage for sovereign exposures (%)	—	98.8%	100.0%

WACI of publicly listed equities, corporate bonds and sovereigns	2023	2024	2025
WACI (tCO ₂ e/\$m sales) arising from our publicly listed equities and corporate bonds	44.4	46.7	58.7
WACI (tCO ₂ e/\$m GDP nominal) arising from our sovereign investments ¹	—	285.9	213.0

¹for 2024 (tCO₂e/\$m sales)

Current temperature pathway alignment	2023	2024	2025
Current temperature pathway alignment	2-3 degrees Celsius	1.5-2 degrees Celsius	2.5-3 degrees Celsius

Impact investment fund	2023	2024	2025
Amount allocated	\$31m	\$60m	\$60m

Climate-related Financial Disclosures continued

8.3 Emissions Summary

GHG Emissions (tCO ₂ e)	2024				2025			
	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
Operational emissions (Location-based)	7.54	812.78	6,023.89	6,844.21	—	763.13	4,181.63	4,944.76
Operational emissions (Market-based)	7.54	609.21	5,838.80	6,455.55	—	566.46	4,002.66	4,569.12
Financed Emissions (Corporate Bonds & Equities)	—	—	84,784.00	84,784.00	—	—	134,537.00	134,537.00
Total operational and financed emissions (Market-based)	7.54	609.21	90,622.80	91,239.55	—	566.46	138,539.66	139,106.12
Sovereign emissions	—	—	1,146,273.00	1,146,273.00	—	—	865,546.00	865,546.00

Scope 1 & 2 alignment with 1.5 degree pathway

One of the objectives Beazley set as part of its Transition Plan was to work towards aligning its Scope 1 and 2 emissions with a 1.5 degree pathway. Using the Science Based Targets initiative (SBTi) pathway as a guide, the transition plan includes a number of interim goals to enable a 65% reduction in emissions to be achieved by 2034, when compared to a 2022 baseline. Based on year-end data cited in this report, we can confirm we continue to be aligned with this pathway, as per the chart below.



Climate-related Financial Disclosures continued

8.4 Operational GHG Emissions

Beazley adopts an operational control approach to Operational GHG Emissions. This means emissions are accounted for the business over which Beazley plc has operational control, which includes all subsidiaries and syndicates, with the exception of Beazley Security Limited and BHI Digital. Our operational emissions are reported for the period 1 January to 31 December, and our reporting follows the GHG Protocol Corporate Standard, and the latest guidance from SBTi. Further details on our approach can be found in our published GHG methodology.

	Location-based Emissions				Market-based Emissions		
	2019 (Baseline) ⁵	2023	2024	2025	2023	2024	2025
Absolute GHG emissions (tCO ₂ e)							
Scope 1	21.08	2.13	7.54	—	2.13	7.54	—
Office Heating & Cooling	—	—	7.01	—	—	7.01	—
Company Vehicles	—	2.13	0.53	—	2.13	0.53	—
Scope 2¹	1,672.53	829.72	812.78	763.13	618.67	609.21	566.46
Office Electricity	1,370.62	617.02	614.09	519.14	456.83	451.36	368.32
Office Heating, Gas & Steam	301.91	208.73	195.83	241.56	157.87	154.99	195.71
Company Vehicles	—	3.97	2.86	2.43	3.97	2.86	2.43
Scope 3	6,725.81	6,280.47	6,023.89	4,181.63	6,082.03	5,838.80	4,002.66
Business Travel							
Air travel	6,074.04	5,661.32	5,403.73	3,514.19	5,661.32	5,403.73	3,514.19
Rail travel	107.65	17.17	18.47	26.56	17.17	18.47	26.56
Hotel stays	183.22	130.73	133.09	152.69	130.73	133.09	152.69
Car hire use	23.52	12.25	13.96	17.24	12.25	13.96	17.24
Taxi use	165.11	49.36	58.17	66.60	49.36	58.17	66.60
Personal car use	73.92	58.09	61.94	68.55	58.09	61.94	68.55
Fuel & Energy Related Activities ²							
Electricity transmission & distribution losses	93.84	38.19	37.16	31.63	24.25	23.29	16.97
Electric vehicle charging transmission & distribution losses	—	0.34	0.25	0.26	0.34	0.25	0.26
Imported heat transmissions & distribution losses (arising from steam only)	4.51	4.56	4.83	5.59	4.56	4.83	5.59
Data centres ³	—	308.46	292.29	298.32	123.96	121.07	134.01
Total tCO₂e	8,419.42	7,112.32	6,844.21	4,944.76	6,702.83	6,455.55	4,569.12
Normalised Emissions							
Full-time equivalents (FTE)	1,588.20	2,480.45	2,618.86	2,728.53	2,480.45	2,618.86	2,728.53
Insurance Written Premium (\$m) ⁴	3,003.9	5,601.4	6,164.1	6,100.7	5,601.4	6,164.1	6,100.7
Total tCO ₂ e/ FTE	5.30	2.87	2.61	1.81	2.70	2.47	1.67
Total tCO ₂ e/ Insurance Written Premium (\$m)	2.80	1.27	1.11	0.81	1.20	1.05	0.75

Notes

1 All office emissions historically reported under Scope 2, irrespective of particular lease arrangements. Categorisation of office emissions remains unchanged for 2025, irrespective of particular lease arrangements.

2 Fuel & Energy Related Activities under Scope 3 do not include WTT or WTW emissions.

3 A prior year correction has been made for data centre emissions, as two sites previously omitted in 2023 and 2024 reported figures. The additional emissions for 2024 are 121.07 tCO₂e (both location and market based), and for 2023 are 113.51tCO₂e location based and 123.96tCO₂e market based. As a result, the total emissions and normalised emissions for 2023 and 2024 have been restated..

4 Insurance written premium is as disclosed in the APMs section on page 268 and in previous annual reports. Note for 2019 (baseline) this is on an IFRS 4 basis.

5 Scope 1 emissions breakdown unavailable for baseline year.

Climate-related Financial Disclosures continued

8.5 Operational GHG emissions explained

Location-based vs Market-based

As in prior years, we have disclosed our Operational GHG emissions under both location-based and market-based methods. As illustrated in the previous table, the variance between the two is primarily witnessed in our Scope 2 emissions, which largely consists of our office emissions. Our market-based emissions take into account the procurement of electricity and heating from certified renewable sources, with energy sourced from renewables for a number of our offices. The table below provides a breakdown:

Renewable/ Non-Renewable Electricity & Heating Consumption

	Energy (kWh)
Renewable Electricity Consumption (Offices)	840,836.60
Non-renewable Electricity Consumption (Offices)	1,475,149.74
Total Electricity Consumption (Offices)	2,315,986.34
Renewable Heating Consumption (Offices)	250,967.38
Non-renewable Heating Consumption (Offices)	945,159.16
Total Heating Consumption (Offices)	1,196,126.54
Number of offices on renewable electricity tariffs	6
% electricity from renewables	36%

Renewable electricity was procured for our Barcelona, Birmingham, Dublin (from 1 Dec 2025 onwards), London, Munich and San Francisco offices, which represents an increase on 2024. This equates to renewable electricity being 36% of Beazley's overall in scope electricity use. Biogas is used in our London office, and biogas being 21% of Beazley's overall in scope imported heat use. The energy for two data centre sites was also procured from renewable sources. The procurement of renewable energy resulted in a saving of 196.67 tonnes of CO₂ equivalent for Scope 2, and a further 178.97 tonnes of CO₂ equivalent for Scope 3.

Scope 1 emissions

Our Scope 1 emissions arise from company car use, refrigerant top ups of air conditioning systems and back-up generator use. For 2025, our Scope 1 emissions are zero, as our fleet of company cars are all fully electric. While Beazley has introduced an additional employee benefit for 2025, where employees can lease an EV vehicle by sacrificing a portion of their salary, as the costs are primarily borne by employees and as the vehicles are predominantly for private use, they are deemed to fall outside our operational activities. As a result, they have not been included in our operational emissions.

Scope 2 emissions

Our Scope 2 emissions primarily arise from office energy consumption, with a small amount arising from company car use. Beazley does not have operational control over the building infrastructure and plant at its offices due to a combination of shared tenancy and the presence of facility management companies. Beazley offices are heated/cooled by the building's central HVAC systems, which are managed by the landlord or landlord's agent. This does influence the options we have for procuring energy. Where possible, emissions have been calculated based on meter readings and invoiced energy consumption figures, with estimates used if data is unavailable.

A breakdown of our energy consumption and Scope 2 emissions by region is as follows:

GHG Emissions (tCO ₂ e)	Location-based GHG Emissions (tCO ₂ e)			Market-based GHG Emissions (tCO ₂ e)		
	2023	2024	2025	2023	2024	2025
UK	224.64	196.67	184.98	43.65	12.03	8.12
Rest of World	26.59	34.47	38.42	26.59	34.47	38.42
USA	529.67	532.05	482.18	517.96	532.05	479.78
Europe	48.82	49.60	57.55	30.47	30.67	40.13

Climate-related Financial Disclosures continued

Scope 3 emissions

Scope 3 emissions include all other indirect emissions (not previously included in Scope 2) that occur in the upstream and downstream activities of an organisation. Beazley does not undertake all activities as prescribed within the Scope 3 emissions categories, and at present, is at varying levels of maturity when it comes to determining, tracking and reporting on emissions associated with the relevant activities. For 2025, the activities under which we are reporting Scope 3 emissions are the same as in prior years, with details on how they are determined and reported outlined in our GHG emissions methodology. As in prior years, the majority of Beazley's reported Scope 3 emissions falls under Category 6, Business travel. Work to expand our categories of reported Scope 3 emissions is underway.

Categories	Included	Section of Climate-related Financial Disclosures
Upstream Activities		
1. Purchased goods and services ¹	Data Centres reported only ² – methodology under development	8.4 Operational GHG Emissions
2. Capital goods	Not reported – methodology under development	N/A
3. Fuel and energy-related activities	Included	N/A
4. Upstream transportation and distribution	Not reported – methodology under development	N/A
5. Waste generated in operations	Not reported – methodology under development	N/A
6. Business travel ³	Included	8.4 Operational GHG Emissions
7. Employee commuting	Not reported – methodology under development	N/A
8. Upstream leased assets	Not reported – methodology under development	N/A
Downstream Activities		
9. Downstream transportation and distribution	Not Applicable	N/A
10. Processing of sold product	Not Applicable	N/A
11. Use of sold products	Not Applicable	N/A
12. End-of-life treatment of sold products	Not Applicable	N/A
13. Downstream leased assets	Not Applicable	N/A
14. Franchises	Not Applicable	N/A
15. Investments and underwriting	Included (Investments Only)	8.3 Investments

Notes

¹ In 2025, preliminary scoping work on assessing emissions from full Purchased Goods & Services has commenced, as part of the Transition Plan objective of developing a roadmap to measure and analyse emissions, however the process and methodology remains in development as at the end of 2025.

² As in prior years, emissions from Data Centre usage reported under Scope 3. This covers four of our sites. Emissions from cloud computing services are not included in either current or prior year figures.

³ Business travel emissions are based on a blend of activity data sourced from our travel management companies, and expenditure data from internal accounting systems. Owing to the migration of accounting systems in 2025, some road travel emissions have relied more on estimates than in prior years, however this forms a small proportion of total Scope 3 emissions.

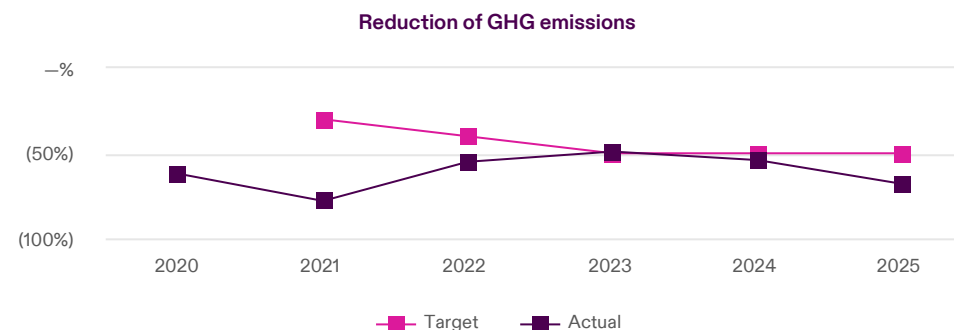
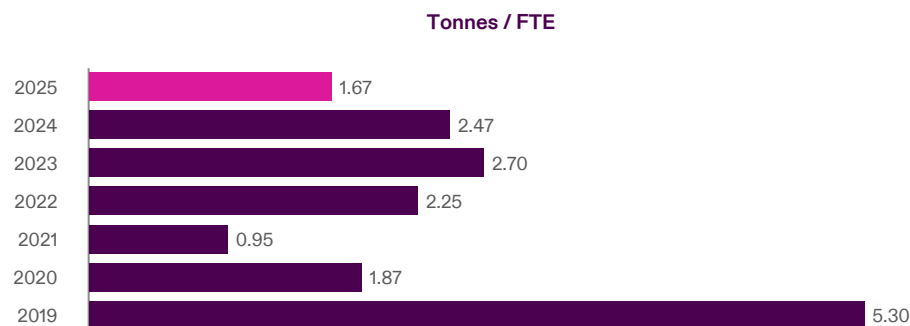
Absolute emissions

Our absolute GHG emissions amount to 4,569.12 tonnes in 2025, which have reduced by 45.7% when compared to the 2019 baseline.

Climate-related Financial Disclosures continued

Normalised emissions

Our market-based GHG emissions normalised for Beazley's full-time equivalent (FTE) (including contractors) were 1.67 tonnes carbon dioxide equivalent (tCO₂e/ FTE) in 2025. This equates to a reduction of 68.4% when compared to the 2019 normalised baseline we use for setting our carbon travel budget. This reduction continues to be in line with the target we set for a 50% reduction in emissions against a 2019 baseline of 5.30tCO₂e/ FTE. The largest proportion of our reported emissions comes from Beazley's business travel.



Sustainable Aviation Fuel (SAF)

SAF is a manufactured fuel used by the aviation industry to supplement and partially replace conventional fuels such as refined kerosene. It is produced using sustainably sourced renewable waste and residues such as used cooking oil and animal fat waste, and potentially from purpose grown crops.

Existing GHG Protocol standards do not provide a methodology for reporting environment certificate purchases such as Sustainable Aviation Fuel certificates (SAFc) within the boundaries of Scopes 1, 2 and 3 GHG emissions. As a result, Beazley's disclosed Operational GHG emissions do not take into account the offsetting impact of SAFc. However, as Beazley is supportive of efforts to decarbonise aviation, instead, we have included the table below which demonstrates how SAFc would impact our Scope 3 emissions:

Market-based emissions (tCO ₂ e)	2019	2021	2022	2023	2024	2025
Reported air travel emissions	6,074.04	527.39	3,666.49	5,661.32	5,403.73	3,514.19
Sustainable Aviation Fuel certificates (SAFc)	—	—	—	—	—	(1,025.00)
Adjusted air travel emissions	6,074.04	527.39	3,666.49	5,661.32	5,403.73	2,489.19
Adjusted Scope 3 emissions	6,725.81	4,775.59	6,576.51	6,082.03	5,838.80	2,977.66

9. Remuneration

To ensure alignment between Beazley's sustainability objectives and the Group's performance, an element of executive compensation is linked to the achievement of a set of sustainability objectives. Part of this compensation takes the form of the Long Term Incentives (LTIPs), which typically take three years to vest, with 2023 being the first year in which an element of LTIPs was specifically linked to sustainability objectives.

2023 objectives were set out in the LTIPs granted section of the 2023 Directors' remuneration report (pages 126 and 136), and both 2024 and 2025 objectives were set out in the LTIPs granted section of the 2024 Directors' remuneration report (page 147). For 2023, one of the sustainability objectives was a reduction in carbon emissions (Scope 1, 2 & 3) relative to 2019 baseline, while for 2024, one of the sustainability objectives was a reduction in carbon emissions (Scope 1 & 2) relative to the 2022 baseline. For 2025, one of the sustainability objectives was achievement of our 2027 Transition Plan trajectory, relating to Scope 1 & 2 emissions. Performance against both the 2023, 2024 and 2025 objectives will be assessed at the end of the respective vesting periods.

All compensation targets and the degree to which they have been achieved, is determined by the Remuneration Committee.

Diversity data

Gender diversity^{1,4} as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²	Number in executive management	Percentage of executive management	Percentage of Beazley's senior leadership team ³	Percentage of Executive Committee and direct reports ⁶	Number of senior managers of the Company in accordance with the Companies Act 2006 ⁷	Number of all employees ⁷	Percentage of all employees
Men	6	55%	3	9	64%	54%	63%	31	1,175	46%
Women	5	45%	1	5	36%	46%	37%	19	1,375	54%
Not specified/ prefer not to say	—	—%	—	—	—%	—%	—%	4	5	—%

Ethnic diversity^{1,4} as at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²	Number in executive management	Percentage of executive management	Percentage of Beazley's senior leadership team ³	Percentage of Executive Committee and direct reports ⁶	Number of senior managers of the Company in accordance with the Companies Act 2006 ⁷	Number of all employees ⁷	Percentage of all employees
White British or other white (including minority-white groups)	9	64%	4	13	93%	79%	77%	35	1,486	58%
Mixed/multiple ethnic groups	—	—%	—	—	—%	1%	1%	—	76	3%
Asian/Asian British	2	18%	—	—	—%	6%	6%	2	305	12%
Black/African/Caribbean/Black British	—	—%	—	—	—%	2%	2%	1	151	6%
Other ethnic groups	—	—%	—	—	—%	3%	4%	3	163	6%
Not specified/ prefer not to say	—	18%	—	1	7%	9%	10%	13	374	15%

Diversity data continued

Beazley's ethnicity goals as at 31 December 2025

In 2021, Beazley set the goal to ensure that at least 25% of our global population, in the locations we are able to track the data, would be People of Colour by the end of 2023. The locations we currently hold this data for are the UK, US and Ireland. We met our original goal, and are now aiming for 33% of our population to be People of Colour by March 2028. At Beazley, the term People of Colour is used to describe the collective group of people who identify as part of: Alaskan Natives, American Indian, Arab, Asian, Black, Chinese, Hawaiian, Hispanic, Indian, Latinx, Pacific Islanders or mixed and multiple racial identities, or other racial identities excluding those who identify as White. Singapore's ethnicity data is not included when we calculate progress against our public diversity targets as it paints a more favourable diversity picture than is reflective of the journey still to be made across the other offices. We include the data for all other seniority splits for completeness and transparency.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²	Number in Executive Management	Percentage of Executive Management	Percentage of Beazley's senior leadership team ³	Percentage of Executive Committee and direct reports ⁶	Number of senior managers of the Company in accordance with the Companies Act 2006 ⁷	Number of all employees ⁷	Percentage of all employees
People of Colour ⁵	2	18%	—	—	—%	13%	13%	11%	695	27%

Notes

- 1 The gender and ethnicity data in columns 1 to 5 is provided pursuant to the UK Listing Rule 9.8.6(10). For the purposes of the Listing Rules executive management includes the members of Beazley's Executive Committee (the most senior executive body below the Board) and the Group Company Secretary, but excluding administrative and support staff;
- 2 Senior positions on the Board comprise the Group CEO, CFO, Chair and Senior Independent Director, as specified by UK Listing Rule 6.6.6(9);
- 3 Beazley's senior leadership team is defined as the most senior group of individuals from which succession for the Executive Committee could likely be sourced. They are the individuals who make up the Company's strategy and performance group and those who receive extended long-term incentive awards as part of their remuneration. These individuals drive and influence business strategy and performance or are those leading or directly participating in strategic projects. We use this group when tracking and monitoring the inclusion and diversity of our leadership population for our own targets and monitoring. The % reported are from the global senior leadership team. The make-up of this team is calculated once per year and the data provided is correct as at 1 April 2025. The rest of the table is correct as at 31 December 2025;
- 4 Our approach to gathering, holding and reporting on demographic diversity data for employees and Board members is consistent across all of our locations, and in accordance with relevant local laws. We currently hold gender data for all our global locations, and report the ethnicity data for permanent employees based in the UK, USA and Ireland. Singapore's ethnicity data is not included when we calculate progress against our public ethnicity targets (People of Colour) as it paints a more favourable diversity picture than is reflective of the journey still to be made across the other offices. Beazley uses the HR system Oracle to collect, hold and report ethnicity and gender data securely. Where we collect this data, employees and Board members are able to self-report their gender and/or ethnicity or prefer not to say. Employees and Board members are asked to identify their gender and ethnicity with reporting options based on government census options in each country and grouped according to the categories prescribed in the UK listing rules. Any ethnicities not aligned with those prescribed categories are included in the 'other ethnic groups' row;
- 5 At Beazley, the term People of Colour is used to describe the collective group of people who identify as part of: Alaskan Natives, American Indian, Arab, Asian, Black, Chinese, Hawaiian, Hispanic, Indian, Latinx, Pacific Islanders or mixed and multiple racial identities, or other racial identities excluding those who identify as White. Our ethnicity data is for all employees in the US, UK and Ireland;
- 6 This figure is provided pursuant to the UK Corporate Governance Code 2024 requirement to confirm the gender balance of those in senior management and their direct reports. The Code defines senior management as the Executive Committee and the Group Company Secretary. We have also disclosed the ethnicity data for the same group; and
- 7 The number of senior managers and the number of employees of each sex is disclosed for the purposes of section 414(8) of the Companies Act 2006. In accordance with section 414(9) and 414(10), senior management is comprised of the Executive Committee and the directors of subsidiaries included in the Beazley plc consolidated accounts. We have also disclosed the ethnicity data for the same groups. Note that the Companies Act 2006 definition of senior management includes directors of subsidiaries, and some of our subsidiary directors are not employees.

Non-financial and sustainability information statement

Beazley presents its non-financial and sustainability information statement in compliance with section 414CA and 414CB of the Companies Act 2006.

As a company listed on the London Stock Exchange and subject to the UK Listing Rules, Beazley publishes an annual statement in accordance with the TCFD. The new sustainability and climate-related financial information required by section 414CB(1) of the Companies Act 2006 is included in our TCFD statement. Other required non-financial information disclosures are set out elsewhere in our strategic report. The table below sets out where the information can be found, including for climate-related information, the most relevant sections of the TCFD statement.

Reporting requirement	Section and page reference
Non-financial reporting information	
A description of Beazley's business model	Our business model and strategy (pages 4-5)
Principal risks relating to the non-financial matters set out in section 414CB(1)(a) to (e) arising in connection with Beazley's operations, likely impacts from any such principal risks, and how they are managed	Risk management and compliance (pages 23-32) Climate-related Financial Disclosures section 1 (page 64)
Non-financial performance indicators	Key Performance Indicators (KPIs) (page 2) Climate-related Financial Disclosures section 8 (pages 74-80)
Sustainability and climate-related financial information	
The governance arrangements in relation to assessing and managing climate-related risks	The governance arrangements to assess and manage climate-related risks and opportunities is outlined in the Directors' report. Governance of Sustainability (pages 107-109)
How Beazley identifies, assesses and manages climate-related risks and opportunities	Beazley's approach to identifying, assessing and managing climate-related risks and opportunities are set out in sections 1-4 of Beazley's Climate-related Financial Disclosures. Climate-related Financial Disclosures sections 1-4 (pages 64-69)
How processes for identifying, assessing and managing climate-related risks are integrated into Beazley's overall risk management process	How Beazley's identification, assessment and management of climate-related risks are integrated into our overall risk management framework is stated in both our Risk management section and Climate-related Financial Disclosures. Climate-related Financial Disclosures section 5 (page 70), Risk management at a glance (page 23), Principal risks (page 26) and Viability statement (page 31).
A description of the principal climate-related risks and opportunities arising in connection with Beazley's operations; and the time periods by reference to which those risks and opportunities are assessed	The risks and the expected timelines they arise for Beazley are summarised in section 3 of Beazley's Climate-related Financial Disclosures. Climate-related Financial Disclosures section 3 (pages 67-68)

Non-financial and sustainability information statement continued

Reporting requirement	Section and page reference
A description of the actual and potential impacts of the climate-related risks and opportunities on Beazley's business model and strategy	The actual and potential impacts of climate-related risks and opportunities on the business strategy and model are set out in section 3 of Beazley's Climate-related Financial Disclosures. Beazley considers physical, litigation and transition climate-related as material sustainability-related risks. Climate-related Financial Disclosures section 3 (pages 67-68)
An analysis of the resilience of Beazley's business model and strategy, taking into consideration of different climate-related scenarios	The Scenario Analysis performed by Beazley is outlined in section 6 of the Climate-related Financial Disclosures. Climate-related Financial Disclosures sections 6-7 (pages 70-73)
Targets used by Beazley to manage climate-related risks and to realise climate-related opportunities and performance against those targets	Beazley has a series of climate-related Key Risk Indicator's in the areas of Underwriting, Investment and Operations. These are still in place in 2025, and form part of our Long Term Incentive Plan (LTIPs). Details of the KRIs and associated remuneration are stated in the Climate-related Financial Disclosures. Climate-related Financial Disclosures section 7 (page 73) and Climate-related Financial Disclosures section 9 (page 80).
Beazley's Key Performance Indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those Key Performance Indicators are based	Performance against these key performance indicators are stated in Beazley's Climate-related Financial Disclosures. A summary of the methodology used is also outlined in the same section. Climate-related Financial Disclosures section 8 (pages 74-80)

Non-financial and sustainability information statement continued

Due diligence

We have a range of policies in relation to environmental matters, employees, social matters, human rights, and anti-corruption and anti-bribery, that support our strategy and business model and ensure good outcomes for our stakeholders. Our performance against our non-financial KPIs is an important way in which we measure the effectiveness of our strategy and associated policies. There is an overall due diligence process in place for all of our policies. The Board ensures that the relevant policies are in place, remain appropriate and are operating effectively through setting a review cycle for key policies. The Board determines which policies it must approve, and which policies may be delegated to its Committees or to management level Committees. As part of the agreed due diligence process, the key policies are reviewed by an individual within Beazley who is a subject matter expert and listed as responsible for the continued maintenance and development of the policy. This may include obtaining external advice, where appropriate. The Board also reviews and approves the key policies annually or as agreed, as well as reviewing non-financial information, KPIs and other monitoring data through regular reporting. All policies are kept centrally and accessible via our intranet site so that employees can access them at any time. Training is carried out for all employees on key policies through our regular compliance training programme and on an ad hoc basis where required. Additional training on policies, procedures and controls is carried out with employees in specific roles. New policies and procedures are supported by communication to employees to make them aware of any new requirements on them.

Our key non-financial policies, a brief description of their purpose and any important outcomes from our due diligence processes during 2025, are set out in the table below.

Reporting requirement	Policy or standard, its purpose, and outcomes	Relevant non-financial KPIs and other metrics	Further information
Environmental matters Our long-term commitment to sustainability and playing our part in addressing the issue of climate change and reducing our impact on the environment is a key competitive advantage.	Sustainability strategy Our sustainability strategy ensures that we act responsibly across every aspect of our business and includes our approach and objectives across the areas of environment, employees, human rights, society and, anti-bribery and corruption. Our refreshed sustainability strategy was approved by the Board in 2024. Outcomes have included setting an internal carbon price, measuring progress against our transition plan and creating a carbon credit framework. In 2025, we progressed against this via the development of a carbon credit framework, the development of a roadmap to measure and analyse our supply chain emissions and the implementation of a shadow carbon price. Environmental policy In Q4 2025 we updated our Environmental Commitments, which set out how Beazley commits to conducting our business in a way that protects and respects the environment. This was approved by the Responsible Business Committee and sets out how we strive to minimise our environmental impact, comply with relevant regulations and aim to continuously improve practices to support a sustainable future. Responsible Investment policy This financial policy sets out how environmental, social and governance matters are incorporated into investment analysis and decision-making processes.	Weighted average carbon intensity of corporate bond and equity portfolios Overall carbon emissions Greenhouse gas emissions per full-time equivalent Reduction in greenhouse gas emissions	Climate-related Financial Disclosures (page 60) Key Non-Financial KPIs (page 2) Sustainability (page 43) Our Transition Plan/2025 transition update (page 50) Other data is included in the Climate Financial statement and Directors' report Our Responsible Investment policy and Environmental commitments are available online (www.beazley.com)

Non-financial and sustainability information statement continued

Reporting requirement	Policy or standard, its purpose, and outcomes	Relevant non-financial KPIs and other metrics	Further information
The Company's employees Our people are a key pillar within our business model and our values of being bold, striving for better and doing the right thing inspire the way we work and deliver value for our stakeholders.	Inclusion and Diversity policy Previously two separate policies, these were combined in 2025 and will continue to be reviewed and approved annually. This covers Beazley's commitment to creating a truly inclusive environment that operates with zero tolerance of discrimination or harassment, fully supports and celebrates differences, and represents the communities we operate in and serve. The policy includes how the Board can use its influence in meeting our diversity objectives. This policy helps us identify and remedy racial, gender or other disparities in our employment, recruitment and promotion practices. We always seek to hire the most suitable candidate for the role and the Company. The Responsible Business report sets out the outcomes from our inclusion and diversity activities, including progress against our goals. Outcomes included clearer definitions of our zero-tolerance approach, linking to other relevant policies, and re-emphasising leadership commitments. The Board reviewed the policy and were satisfied that both the policy and its underlying principles are aligned with the Company's values of doing the right thing and striving for better - particularly our commitment to fostering inclusion for all which, as our engagement mechanisms show, continues to be important to our employees. Conflicts of interest policy This policy ensures we have effective systems in place to prevent conflicts of interest wherever possible and that potential conflicts of interest are identified and addressed across Beazley plc, its subsidiaries and syndicates. Beazley code of conduct Our code of conduct sets out the minimum standards required of all employees in their dealings in and on behalf of Beazley and is aligned with our values and ways of working. Employee handbooks Our employee handbooks set out all policies and procedures for employees globally as well as in their local jurisdiction and include items such as our inclusion and diversity policy, employee complaints procedures and how to deal with bullying and harassment, policy for employees with disabilities, and parental and other leave policies amongst others. The employee handbooks are owned by the Chief People and Sustainability Officer and are kept up to date and compliant with changing legislation globally through annual review both internally and through external legal counsel. Health and safety policy This policy details how health and safety matters are managed for our workforce, contractors, service providers and others impacted by the Group's activities, and ensures we adhere to all health and safety regulations in the jurisdictions in which we operate. The Board annually reviews the health and safety policy alongside an annual health and safety report, including any incidents. All employees receive health and safety induction training and refresher training where required.	Female representation in senior leadership roles People of Colour representation in the workforce Employee engagement score Employee favourability score People of Colour representation in senior leadership roles Also see: investing in and rewarding the workforce Early Careers	Non-financial KPIs (page 2) Governance report (page 98) Our people and culture (page 33)

Non-financial and sustainability information statement continued

Reporting requirement	Policy or standard, its purpose, and outcomes	Relevant non-financial KPIs and other metrics	Further information
Human rights Beazley is committed to respecting human rights and human rights are integrated across our responsible business strategy.	Human rights policy This policy explains how we fulfil our commitment to respecting human rights and how we aim to uphold the standards set by the United Nations and International Labour Organization in respect of human rights. It applies to all Beazley Group entities, employees, contractors and third-party suppliers. It covers how we respect human rights as an employer, investor, business partner and insurer, and incorporates other policies operated by the Group which help support our approach. The policy sets out our commitment to prevent adverse impacts on human rights and remedy any adverse impact if it occurs. We also seek to promote awareness and respect along our value and supply chains. The policy is owned and governed by our Responsible Business Steering Group. Supplier code of conduct and procurement policies Our supplier code of conduct and procurement policy are referenced in our Human rights policy. They help us ensure that our suppliers are aware of and follow applicable standards. Our supplier due diligence and RFP questionnaires require confirmation of compliance with human rights legislation and the UK Modern Slavery Act 2015 (where applicable), and that suppliers have appropriate policies in place. We continue to introduce sustainable business principles into our supply chain in accordance with Beazley's business priorities. Modern slavery Beazley Group complies with the UK Modern Slavery Act 2015. In accordance with the requirements of the Act, we release an annual Beazley Group Statement on Modern Slavery, which outlines the actions we have taken in seeking to identify and address the risks of modern slavery and human trafficking in our operations and supply chain. The statement is approved by the Board. Responsible business strategy See above under environmental matters.	The Board does not monitor any non-financial KPIs in relation to human rights, however it receives reporting in relation to these policies and matters including the Modern Slavery Act statement. Positive procurement is part of the Sustainability strategy.	Stakeholder engagement – suppliers (page 94) Social Impact Partnerships (page 56) Modern Slavery Act statement – available on our website (www.beazley.com)
Social matters Charity and community and making a difference in our local communities is important to Beazley and a component of our sustainability strategy.	Charity and community donation policy Our employees are encouraged to raise money and donate time to volunteering opportunities in our local communities. The policy sets out the approach taken to charity and community donations, including matched funding, granting employees charitable leave, and ensuring organisations receiving donations are registered charities and do not operate discriminatory policies. The policy is approved by the Board. Sustainability strategy See above under environmental matters. We aim to use our community investment and asset investments to achieve positive outcomes for society and our community. As described in the Sustainability key highlights, we have donated \$1,571,877 to our charity partners. The Beazley Foundation A foundation fully funded by Beazley which is run through the Charities Aid Foundation. It funds and supports other work being done by other charitable organisations, community groups and nonprofits. It is based on the following three pillars: Local Lives, Global Systems and Cyber Futures.	Number of hours volunteered and charitable spend.	Our sustainability strategy (page 48) The Beazley Foundation (page 41) Our people and culture (page 33) Stakeholder engagement – our communities (page 93)

Non-financial and sustainability information statement continued

Reporting requirement	Policy or standard, its purpose, and outcomes	Relevant non-financial KPIs and other metrics	Further information
Anti-corruption and anti-bribery matters We operate a zero-tolerance approach to bribery, corruption and fraud and protecting our stakeholders is a key pillar of our strategy. Adhering to our values helps protect Beazley, our stakeholders and our communities from financial crime.	Financial Crime policy This policy is reviewed and approved annually by the Board. It sets out that we do not tolerate criminal activity of any kind both within the business or by our business partners and third-party suppliers, and we are committed to doing the right thing and acting within the law. It covers six broad areas of anti-bribery and corruption, anti-money laundering, sanctions, fraud, market abuse and anti-tax evasion facilitation. The policy sets out how our values and culture, systems and controls, management oversight and reporting, assurance monitoring and record keeping create an ethical environment which helps ensure the effectiveness of our policy. Our controls require due diligence to be completed in accordance with the Group's due diligence guidelines, which are maintained by our Compliance function. Any exceptions must be reported to and approved by Compliance. All employees have an important role to play in helping to detect, prevent and deter financial crime and our mandatory annual compliance training programme ensures that our workforce is aware of our policies, how to implement them in their day-to-day roles, and how to report any breaches or suspicions. Policies and training modules are maintained by our Compliance function, are reviewed annually and are available in our policy depository on the intranet. Sanctions policy Our sanctions policy is incorporated into our Financial Crime policy and is vital in keeping our business protected during a time of increased geopolitical uncertainty and sanctions in connection with ongoing global conflicts. To ensure that Beazley and any agents or third parties do not violate any sanctions requirements in the jurisdictions in which we operate, we also utilise third-party screening and subject third parties to regular sanctions screening. Gifts and Hospitality policy This policy aims to prevent conflicts of interest arising in the ordinary course of business and avoid situations that may be perceived as such. This protects the Company's reputation and also ensures employees are protected and able to conduct their business with integrity. All gifts and hospitality over the prescribed thresholds are duly logged as part of the requirements of the policy. Due Diligence guide The guide enhances the Group policy on financial crime and sanctions and is intended to further mitigate the risk of financial crime through the use of due diligence checks on a risk-based approach. The guide helps to ensure we have robust procedures to ascertain details of the nature of their proposed business relationships and the related parties involved. Whistleblowing policy We operate a Whistleblowing policy which sets out how any concerns relating to wrongdoing, malpractice, or danger in connection with Beazley, should be reported, as well as the safeguarding measures in place to protect any employees who report concerns. An independent whistleblowing hotline acts as an additional method for the workforce and others to report concerns. The whistleblowing policy is included in the annual compliance training programme. The Audit Committee has overall responsibility for the effectiveness of the whistleblowing policy and procedures and the policy is approved by the Committee annually. The Chair of the Audit Committee is the whistleblowing champion.	The Board does not monitor any non-financial KPIs in relation to these policies. However, the Board Risk Committee receives quarterly reporting on a suite of regulatory Key Risk Indicators, including in relation to financial crime and sanctions, to monitor these topics.	Risk management and compliance (page 23) Regulatory & Legal risk (page 28) Risk Committee (page 140)

Stakeholder engagement

Engaging with our key stakeholders

This section of our report provides insight into how Beazley and the Board engages with our stakeholders.

Beazley is focused on achieving long-term sustainable growth that delivers real value to all our stakeholders, recognising that our business impacts these diverse stakeholder groups. The Board is committed to engaging with each of our stakeholder groups to help inform our strategy, annual plans and specific decision-making, and considering the likely impact of decisions on them.

The Board considers the following groups as key stakeholders: our people, brokers and clients, shareholders, regulators and our communities. The Board also has regard to its engagement with its suppliers and these groups are aligned with our strategic pillars.

Across the organisation, there are many examples of stakeholder engagement influencing day-to-day activities and strategy. Any impact on stakeholders is considered in business decisions made across the Group, underpinned by our values and culture.

The Board receives reports which contain information in relation to each stakeholder group including engagement activities, to help inform its decision-making and discussions. In particular, reports from the Executive Directors include details about their engagement with our stakeholders in their roles.

The Board also receives reports from other senior management regarding activities with stakeholder groups, including from the Chief People and Sustainability Officer, Head of Investor Relations, and Group Chief Operating Officer regarding activities in relation to our people, shareholders and suppliers respectively.

Details of how the Board engaged with each stakeholder group and the outcomes from these engagement activities are included on the following pages. The Board keeps its engagement mechanisms under review.

Further information on how the Board has taken stakeholder views into account is included by way of specific examples of decisions taken by the Board in our section 172 statement on pages 95-97.

Our key stakeholders



Clients and brokers

Beazley's clients include its insureds and recipients of other services provided by the Group such as cyber security services. As Beazley has a primarily intermediated business model, our broker partners play an important role in helping us engage and connect with our clients as well as being a vital stakeholder in their own right.

[Read more on page 91](#)



Shareholders

Our shareholders include institutions and retail investors who are the owners of the Company. It is vital that our shareholders understand and have confidence in not only our strategy and ability to deliver it, but also in how we run our business – helping us to become the highest performing sustainable specialty insurer.

[Read more on page 92](#)



Communities

Community engagement and charitable contribution are core parts of our sustainability strategy, which includes a strategic approach to philanthropy to build stronger, fairer communities. Our efforts are delivered through the Beazley Foundation, particularly the "local lives" pillar, empowering direct engagement with and investment in our communities led by our people.

[Read more on page 93](#)



Our people

Our people are fundamental to Beazley's long-term success and are central to our strategy and performance. Our people are geographically spread, based in locations across the UK, Europe, North America and Asia. We are proud of our people-centric culture and are committed to nurturing an inclusive culture and workplace where our people can thrive and deliver high-performance, as Beazley continues to grow.

[Read more on page 90](#)



Regulators

As a specialist insurance company, Beazley is subject to financial services regulation across the markets in which it operates. The Central Bank of Ireland (CBI) is Beazley's group supervisor as well as regulating our subsidiary in Ireland and its European branches. In the UK, the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) are our prudential and conduct regulators while Lloyd's provides day-to-day oversight of our Managing Agent subsidiary. The Connecticut Insurance Department is our principal regulator in the US.

[Read more on page 93](#)



Suppliers

We work with a broad range of suppliers providing goods and services to Beazley, and recognise the important role they play in helping us run our business and deliver strategic business value. Engagement is underpinned by the desire to maintain and foster equitable relationships that benefit both Beazley and our suppliers. We want to work with suppliers who are aligned with our values and can partner with us to deliver desired outcomes.

[Read more on page 94](#)

Stakeholder engagement continued

Our people

Engaging with employees to understand their views is important to the Board. It also helps with fostering a sense of belonging and commitment, promoting effective collaboration, driving innovation and problem-solving, as well as aligning with our value of doing the right thing. Engagement activities include reporting and metrics received as well as direct engagement by the Board, including the Executive Directors.

How we have engaged

- **Annual employee surveys:** Our annual employee engagement and leadership effectiveness surveys provide employees with the chance to anonymously share their opinions about Beazley and managers respectively. The surveys allow employees to share feedback on our strengths and areas for improvement. The Board reviews the outcomes from these surveys and considers the action plan developed to address any concerns.
- **Employee networks:** Our employee networks focus on raising awareness of different areas of our inclusion strategy or areas of employee interest. These networks act as channels for feedback from employees who may have specific concerns. The networks are also consulted on matters relevant to them. Where the opportunity arises, Directors are involved with network events.
- **Independent Director responsible for Employee Voice:** In accordance with the Corporate Governance Code 2024, we have a dedicated independent Non-Executive Director, Fiona Muldoon, who is responsible for representing the employee voice to the Board. In this role, Fiona participated in three virtual coffee sessions with employees and attended our NexCo (see below) on two occasions. During 2025, in this role, Fiona provided reports to the Board on the outcome of these activities and feedback received.
- **NexCo:** The NexCo is an alternative Executive Committee of high-potential employees, below leadership, from across the business which runs in parallel to the usual Executive Committee meetings. The NexCo receives Executive Committee papers and discusses topics from the agenda. Representatives from the NexCo attend our monthly Executive Committee meetings and provide their input on the agenda items they have discussed. Fiona Muldoon attends at least two NexCo meetings, which provides her with an overview of this group's views on key strategic and operational topics. This forum also allows employee views to be taken into account at an executive leadership level.
- **Culture and speak-up:** The Board and its Committees reviewed the output from a detailed risk culture survey undertaken during 2025, which included views from all employees. They also reviewed reports on the Group's whistleblowing service and efforts to promote the speak-up culture.
- **Other Board activities:** The Board regularly engages with colleagues present in London following its scheduled meetings, through a series of Board hosted events. Invitees include key leadership, other management, those who have presented to the Board and those in succession plans for key roles. The Board also hosted an event for all employees in the Paris office following its annual strategy session, allowing them to hear directly about what matters to our people. When visiting Beazley's Chicago, New York and San Francisco offices for business purposes during 2025, the Chair took the opportunity to spend time informally with people located in those offices.
- **Executive led engagement:** During the year, the Group Chief Executive Officer and the Group Chief Financial Officer hosted several employee events. They also regularly engage with employees through podcasts, emails, and attending employee network and social events. Examples include:
 - The Group Chief Executive Officer led an all employee Townhall regarding risk culture and risk awareness as well as the annual session to explain our approach to remuneration and bonuses.
 - The Group Chief Executive Officer and the Group Chief Financial Officer hosted all-employee sessions on our half-year and full year results, along with other executives such as the Group Chief Underwriting Officer;
 - Beazley Centre Stage: various interactive events aligned to the Company strategy were hosted across multiple locations, led by the Group Chief Executive Officer, the Group Chief Financial Officer and other Executives focusing on culture, strategy and performance.
 - The Group Chief Financial Officer hosted a Q&A with other Executive Committee members, where employees were able to ask questions about any topic of importance to them.
 - The Group Chief Executive Officer took part in a community engagement event with a range of employees from different parts of the business.
 - The Executive Committee hosts monthly virtual coffees and informal sessions, in which colleagues can ask questions.

Outcomes and actions during the year

- Employee engagement score decreased by 6% to 79% for 2025. Participation in the survey was 71%, reflecting strong employee commitment to sharing feedback as detailed on page 34. The Board remains committed to listening to employees and reviewed the mechanisms for engaging with the workforce in December 2025.
- Following the 2024 engagement survey, increased learning and development opportunities have been introduced for managers and leaders and the Group Chief Executive Officer introduced a "spotlight on the ExCo" monthly email to all employees highlighting insights from the Executive Committee meetings, including discussions, decisions made, the rationale behind them.
- The Board updated the Inclusion and Diversity policy, reinforcing commitment to nurturing an inclusive workplace for all employees.
- Following the risk culture assessment, the Board reviewed updated Key Risk Indicators mapped to risk culture principles, including a principle of setting tone from the top.
- Employee networks hosted events throughout the year, catering to the needs and interests of different groups of employees. Our Chair hosted an in-person and virtual evening event for Black History month alongside the Beazley RACE network exploring the history of insurance with a noted historian.
- Revamped the global all employee strategy event into a new approach for 2025 – *Beazley Centre Stage* – taking account of feedback from our global employees and making it more accessible for all, with smaller events taking place in offices globally. The events were held during May and June 2025, providing an opportunity to exchange perspectives, challenge ideas and explore the future direction of the business.

Stakeholder engagement continued

Clients and broker partners

Respecting and listening to the needs of our clients is a stated key pillar of our strategy to enable Beazley and its Board to deliver its purpose of helping our clients explore, create and build. Our broker partners play an important role in helping us engage and connect with our insureds as well as being a vital stakeholder in their own right.

The Board receives reports on key areas of client and broker engagement via reporting from the Group Chief Executive Officer, Group Chief Underwriting Officer and other teams, which the Board can take into account in its decision-making.

How we have engaged

- Board level engagement is led by the Group Chief Executive Officer, who meets with key broker partners and clients globally. He brings the insight he receives to Board discussions and reporting. In 2025, the Group Chief Executive Officer and Chair held over 20 meetings with broker partners.
- The Board held its strategy away days in June 2025 with dedicated sessions on growth, marketing, distribution and direct client perspectives. Notable presentations were from a leading French broker a large key client.
- The Group Chief Executive Officer, Executive leaders and Partner Engagement team actively seek feedback from our broker partners on the markets in which we operate, allowing us to understand local market dynamics and the needs of clients which then inform the products and services we offer. This engagement informs the strategic thinking of senior leadership and the Board's decision-making in developing of new strategies and aligning initiatives with our growth, distribution strategies and underwriting appetite.
- Direct engagement with our clients and broker partners is a fundamental part of how we do business. Our underwriters engage with brokers and clients to fully understand specific risks and requirements, and our claims teams engage to ensure responsiveness, fair claims outcomes and excellent service, and share insights into the risk environment. Beazley's "closer to the client" initiative focuses on our insureds and strategic client partnerships. We continue to give clients the opportunity to meet directly with our wider Executive leadership team, which then directly feeds Board discussions.
- We hold our own broker engagement events and participate in key industry events, ensuring we maintain a deep understanding of the industry, while keeping abreast of key topics and maintaining relationships. In 2025:
 - We attended 98 conferences globally, including BIBA (a UK insurance and broker conference), the CIAB (a US meeting for commercial property and casualty brokers and insurers), the Monte Carlo Rendez-Vous de Septembre for Reinsurance and Insurance markets, and RIMS, which is attended by risk managers across all industries.
 - We staged over 340 of our own events for brokers, including 10 global product-led broker summits.
 - More than 10,400 individuals attended one of our Beazley events in 2025.
 - The "Around the World in 80 Years" campaign was launched in North America, with the Beazley "Bowler Bus" visiting over 30 cities to engage brokers and clients, especially in expansion cities where Beazley lacks a permanent base. Early feedback indicated strong broker engagement and support. This campaign will continue into the UK, Europe and Asia Pacific into 2026.
 - Beazley explored and deepened partnerships with a number of ILS managers, reinsurers and MGAs. Initial knowledge-sharing sessions were held with several ILS platforms to explore partnership structures. There was also ongoing dialogue with M&A advisers, brokers, and consultants to monitor market trends and opportunities.
 - We hosted our capital markets day on 25 November 2025 where we outlined our plans to strengthen our platforms in aligning our access to risk to brokers and clients. We announced the planned launch of our Bermuda presence to structurally grow Beazley's presence in covering ART presence for large corporates and captives, specialty reinsurance, including mortgage indemnity, selected specialty insurance classes, property reinsurance and Cyber ILS.

Outcomes and actions during the year

- Strategic priorities for 2025 were directly informed by market dynamics and broker/client feedback. The Board also received presentations from a key European broker and strategic client at its strategy day in June, helping to inform its strategic priorities.
- Beazley formalised a five-step Strategic Partnership Framework during 2025, including the creation of a working group, identification of key partners, and introduction of leadership reporting. This framework was informed by ongoing engagement with partners and market participants.
- A session was organised by a broker partner to "unlock and accelerate" Beazley's product set and productive days were held with our partner resulting in actionable outcomes and informing Beazley's product acceleration and distribution strategies during 2025.
- In 2025, we scored highly in broker surveys and outperformed our peers in the market across underwriting, pricing, service and multinational claims service.
- For the ninth year running, Beazley was awarded the Outstanding Service Quality Marque for claims service by Gracechurch Consulting.
- Beazley was first in the InsurIndex London Market Brand Index for the second consecutive year.

Stakeholder engagement continued

Our shareholders

The Board is committed to proactive engagement with our shareholders, and recognises the differing needs of shareholders. Shareholder engagement helps align business and shareholder interests. As well as reports from the Investor Relations team, the Board members engage directly with shareholders where appropriate.

How we have engaged

- Engagement is led by the Investor Relations team, who ensure that there are opportunities for engagement between the Board and shareholders throughout the year and that shareholders are able to meet with our Chair, Non-Executive and Executive Directors to discuss our strategy, governance and any other matters and provide feedback.
- Board shareholder engagement activity is predominantly led by the Executive Directors, who meet with investors and potential investors throughout the year, together with other executive leadership where appropriate.
- The Chair also ensures that he takes the opportunity to meet with our shareholders and Committee Chairs engage with shareholders on significant matters related to their areas of responsibility, when required.
- The Chair of the Remuneration Committee also engages with shareholders on matters relating to remuneration. In 2025, there has been specific shareholder engagement by the Chair of the Remuneration Committee on changes to the remuneration policy which are being proposed for approval by shareholders at the 2026 AGM.
- The AGM provides a formal opportunity for Board members to engage with our shareholders, particularly retail shareholders, who are able to raise questions and speak directly with our Chair and other Directors during and after the meeting.

Activities during 2025 included:

- Following half-year and year-end results, the Group Chief Executive Officer, Group Chief Financial Officer and Group Chief Underwriting Officer embarked on a roadshow to engage on a one-to-one basis with our large institutional shareholders.
- Executive Directors participated in webcasts on the day of announcement of half-year and full-year results, as well as the quarter 1 and 3 trading updates. These are publicly available for the market to join.
- A capital markets day was held on 25 November 2025. This event is open to all investors and provides an opportunity for executive leadership to share information with our shareholders and answer questions from sell-side analysts.
- The Chair met with two of our top shareholders as part of his annual shareholder engagement schedule.
- In addition to the post-results roadshows, the Executive Directors participated in five conferences during the year in the UK and North America as well as a number of analyst hosted fireside chats, engaging with over 250 institutions globally.
- The Remuneration Committee Chair sought feedback from shareholders on our proposed remuneration policy to be put to shareholders for approval at the 2026 AGM. This included a letter to shareholders setting out the proposals and a series of meetings to gain feedback.

Feedback and themes from our engagement activities are shared with the wider Board through the Group Chief Executive Officer's report, regular reports from the Head of Investor Relations, and other reports where appropriate.

Outcomes and actions during the year

- A share buyback programme was launched in March 2025, as well as a rebasing of the ordinary dividend. The Board continues to take feedback from shareholders into account on preferred methods of returning any surplus capital to shareholders. For more information on how shareholder feedback is taken into account, see the Section 172 decision regarding the share buyback in respect of 2024 results on page 96.
- Providing information to shareholders to support the proposed changes to our remuneration policy – we actively engaged with shareholders and with proxy agencies on the proposed changes to our remuneration policy. Further information on the engagement with shareholders on the remuneration policy are included in the Directors' remuneration report on page 147 on page 156.

Stakeholder engagement continued

Our regulators

Our regulators have certain overarching focus areas in common, such as the financial soundness of our business, ensuring the protection of policyholders, the robustness of our control environment, our operational resilience in the face of cyber threat factors, and the effectiveness of our risk management framework.

How we have engaged

- Our Compliance teams coordinate our interface with regulators and help to manage those relationships across our three main distribution platforms.
- All of our regulators operate to a cycle of meetings with key members of the Executive leadership and Board, both at Group level and in the legal entities, and with various subject matter experts. Standing areas of focus in common with all our regulators are the business plan, our long-term strategy, governance, risk management framework, risk culture and the control environment.
- Our regulators also carry out thematic and topic-specific deep dives, periodic financial and other reviews, market-wide stress testing and periodic information requests. Data submissions and returns are another key feature of our regulatory interaction.
- Annually, our Group supervisor brings together our principal regulators to discuss the key risks to the Group and the markets in which it operates. This results in a formal request of the Group to undergo targeted risk assessments over the following year. Other regulators also conduct annual assessments of our entities governance and the management of our risk profile, which result in supervision plans, feedback and action plans in response.

Outcomes and actions during the year

- During 2025, our regulators were focused on the maturity of Beazley's governance framework and internal controls to support the operation of the three platforms. In 2025, Beazley implemented a new Risk Notification Framework and formal Regulatory Engagement Strategy reflecting the coordinated and proactive strategy of the Group as we become a more mature and complex business.
- A comprehensive review of the risk management framework was undertaken during the year to strengthen the resilience of the business in response to regulatory findings and to mitigate the risk of control failures.
- The Board and its Risk Committee received reports on regulatory priorities and regulatory engagements, including outcomes and feedback from meetings, reviews, responses and action plans. The Board and Risk Committee considered this information in discussions and decision-making.
- Regulated subsidiary Boards and their Risk Committees also received regular reports which focused on the activities and engagement with their respective regulators.

Our communities

Community engagement is now facilitated through the Beazley Foundation, which was launched in 2025. The Board receives updates on engagement through reporting and through Non-Executive Director attendance at the executive level Responsible Business Committee and involvement in employee network events.

How we have engaged

Through reporting received, the Board actively encourages, supports and monitors progress against our sustainability strategy and our agreed ambitions, including as part of that social impact and community engagement activities. Engagement is focused on supporting communities where our offices are based and led by our social impact team. Two Non-Executive Directors from the Board attend our executive-led Responsible Business Committee on a quarterly basis. This provides a strong link between the Board and the Executive leadership on our sustainability strategy, including engagement with our communities.

Community engagement is facilitated through the Beazley Foundation and driven by the activities of our employees who are passionate about giving back to the community.

Outcomes and actions during the year

- Established the Beazley Foundation in July 2025 including pillars devoted to community engagement and insurance partnerships. The foundation aims to provide more structure to social impact, charitable and community activities and increase engagement with our communities.
- The Board approved a Beazley Foundation Policy, combining three former separate policies related to charitable and community activities and volunteering.
- Employees were offered the opportunity to volunteer their time to support our local community during the year, with over 2,843 volunteering hours recorded, with a wide range of events and activities organised globally. Activities included supporting kitchens for the homeless, collecting waste from the Thames and from beaches in Florida.
- Members of our Executive Committee, including the Group Chief Executive Officer, Group Chief Financial Officer, and Chief People and Sustainability Officer joined employees in some of our employee volunteering activities. For example, the Group Chief Executive Officer took part in the activity to collect plastic waste from the River Thames.

More information on our social impact activities including community engagement and the Beazley Foundation is included in the social impact report from page 36.

Stakeholder engagement continued

Our suppliers

The Board also recognises suppliers as important stakeholders. Our suppliers, who we categorise as any person or organisation that provides goods and services to Beazley, play an important role in helping us run our business, provide services to our clients and brokers, and deliver strategic business value. Engagement is underpinned by a desire to maintain and foster equitable relationships so that both Beazley and our suppliers benefit from our relationship.

How we have engaged

The Board has limited direct engagement with our suppliers but delegates this engagement and oversight to the Executive leadership team.

Supplier-related activity is managed by our Procurement team, in line with Group Procurement Strategy and Framework, which is overseen by the Board through its reporting. The Board receives reports from the Group Chief Operating Officer at each meeting regarding key activity involving suppliers, particularly key strategic suppliers and partners. The Board is also made aware of any material supply chain and other operational risks via the Risk Committee. The Audit Committee received updates during 2025 regarding Beazley's relationships with other audit firms, following the Financial Reporting Council's guidance on the external audit.

We want to work with suppliers who are aligned with our values and can partner with us to deliver desired outcomes. Prior to any new material engagement, we carry out thorough due diligence, including values and cultural alignment, service

expectations and outcomes, contractual terms, and business practices. Our Vendor Code of Conduct, published on our website and shared directly with our most critical vendors, defines the standards we expect from suppliers and subcontractors.

We expect our suppliers to adopt the same standards of ethical business practice that we expect from ourselves, which includes respecting human rights and preventing modern slavery and human trafficking. Further information on the steps taken by Beazley to eradicate modern slavery in its supply chain are contained in Beazley's Modern Slavery Act statement, which is approved by the Board and is available on our website.

We undertake a structured supplier management approach with our strategic and material suppliers to ensure both performance, and practices, continue at a high standard in accordance with regulatory obligations. This provides an opportunity for value-focused engagement.

We continue to encourage our suppliers to raise with us directly any concerns they may have, either through relationship managers or supported by our Group Procurement function. We also make suppliers aware of Beazley's independent whistleblowing hotline.

Outcomes and actions during the year

- The Board reviewed and approved the modern slavery statement, including enhancements to the process and statement, such as setting KPIs and measurable improvement goals and providing more information regarding supplier management and onboarding.

Statement on Section 172 (1) of the Companies Act 2006 (the "Act")

Section 172 (1) of the Act requires Directors to act in a way that they consider in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard to a list of other matters including the interests of other stakeholders.

The Board of Directors confirm that, during the year ended 31 December 2025, they have discharged their duties to act in a way that they believe promotes the long-term success of the Company for the benefit of its members as a whole, whilst having regard to the matters set out in Section 172 (1) of the Act.

Information on how the Board and individual Directors engage directly and indirectly with key stakeholders and the outcomes from those engagement activities is set out in the stakeholder engagement report on page 89. The principal decisions included in this report provide examples of how the Board has taken stakeholder views and other matters listed under section 172 (1) into account in its decision-making. The Board requires stakeholder implications of key decisions to be included in Board reports received for consideration. The table below sets out where information can be found about the Board's approach to each of the matters as set out in section 172 (1) of the Act.

Duty to promote the success of the Company with regard to:	For further details see:
(a) the likely consequences of any decision in the long term	The Group's purpose and strategy (pages 3-5) Sustainability strategy (page 46) Principal decisions 1, 2 and 3
(b) the interests of the Company's employees	Our people and culture (page 33) Stakeholder engagement report (our people) (page 90) Principal decisions 2 and 3
(c) the need to foster the Company's business relationships with suppliers, customers and others	Stakeholder engagement report (clients and brokers, regulators and suppliers) (pages 91, 93 and 94) Principal decisions 2 and 3 Board strategy offsite included sessions with brokers and clients to help inform strategic priorities (page 119)
(d) the impact of the Company's operations on the community and the environment	Stakeholder engagement report (our communities) (page 93) Principal decision 3 Social impact and sustainability report (pages 36-59) TCFD statement (pages 60-80) Diversity data (pages 81-82) Non-financial and sustainability information statement (climate and social matters) (page 83)
(e) the desirability of the Company maintaining a reputation for high standards of business conduct	The Company's values (striving for better, doing the right thing) (page 33) Principal decisions 1, 2 and 3 Our approach to risk management (page 23) Non-financial and sustainability information statement (Human rights and anti-corruption, company policies) (pages 87-88)
(f) the need to act fairly as between members of the Company	Stakeholder engagement report (our shareholders) (page 92)

Statement on Section 172 (1) of the Companies Act 2006 (the "Act") continued

Principal decision 1: Share buyback and dividend

Stakeholders considered



Principal decision by the Board

The Board remains committed to returning capital which cannot be deployed to support profitable growth. In March 2025, the Board approved a share buyback programme to return up to an aggregate amount of \$500m via open market purchases of the Company's ordinary shares on the London Stock Exchange (the "Programme"). The Board also considered and approved the rebasing of the ordinary dividend by 76% to 25p a share (the "Dividend") for the year ended 31 December 2024.

Board considerations

The Board considered its capital strategy, which involved considering the four pillars of capital deployment, which include ensuring we have sufficient capital to support organic growth, providing capital for inorganic growth, payment of dividends and share buybacks. The Board considered that there was excess capital to return and considered the various methods of returning the excess capital to shareholders. The Board determined that a share buyback, in addition to the payment of an ordinary dividend, was the most suitable for shareholders. The Board considered the level of reserves and the capital position, future investment and growth opportunities and ability to generate cash flows before approving the Programme. The Board determined that the Programme was reasonable given the strength of the Company's long-term capital position. The Board considered the supportive view of shareholders for the previous programmes, which had received positive shareholder feedback. The payment of the Dividend remained in line with the dividend strategy of paying a single annual dividend based on full-year results. The Board considered the legal and regulatory requirements, including the level of reserves and the capital position.

Outcome

The Board's approval of the Programme and Dividend reflected its confidence in the Company's robust financial health and future prospects, which supports long-term value creation for shareholders and the long-term success of the Company.

Principal decision 2: Strategic outsourcing

Stakeholders considered



Principal decision by the Board

During the year, the Board undertook a review of the Group's operational strategy, focusing on consolidating outsourcing arrangements and transitioning IT, Digital and Data services to a preferred Tier 1 provider. This decision was evaluated in the context of the Group's long-term strategic objectives and its target operating model for the future.

Board considerations

The Board received regular updates on the project at its May and August meetings and during the annual strategy offsite in June, ensuring sufficient opportunity for robust review and challenge. In reaching its decision, the Board considered the interests of key stakeholder groups. Engagement with regulators was prioritised early in the process to understand expectations and address any potential risk concerns. The Board also assessed the implications for employees, suppliers and customers, recognising the importance of maintaining service continuity and organisational culture.

Outcome

A formal Transition Plan was developed to manage third-party impacts in a phased and controlled manner. Careful planning and consultation processes were implemented for employees, supported by legal advisers, to ensure a smooth transition. The Board noted that these measures were expected to deliver an orderly migration of services without disruption to policyholders. Ultimately, the Board concluded that consolidating outsourcing arrangements and partnering with a Tier 1 provider would strengthen operational resilience, enhance efficiency and position the Group to deliver sustainable value for stakeholders over the long term.

Key stakeholder groups:



Statement on Section 172 (1) of the Companies Act 2006 (the "Act") continued

Principal decision 3: Establishing an insurance carrier in Bermuda

Stakeholders considered



Principal decision by the Board

In November 2025, the Board approved the deployment of \$500m of capital, \$100m of which is regulatory capital, to build out a new platform in Bermuda to support growth from 2026 onward, including the application to the Bermudan regulator to set up the new Bermudan insurance company.

Board considerations

This was the outcome of consideration of strategic initiatives at meetings throughout the year and a prioritisation process to determine which opportunities to focus on in the short, medium and longer term. In June, the Board undertook a mid-year review of strategy and business plan against its objectives. As part of this, the Board considered ways to drive growth and take advantage of existing expertise in new areas, to support the strategy of maintaining underwriting discipline in the current market conditions. As a result, the Board recommended that the objective to establish a presence in Bermuda including expansion into the ART market be prioritised.

The Board considered decisions associated with establishing in Bermuda, including operational and capital requirements, in October and November 2025. At these meetings the Board considered the likely consequences of the decision in the long term, noting that growth was important to shareholders and to fostering the long-term success of Beazley. Establishing an insurance company in Bermuda and prioritising expansion into ART markets offers an opportunity for continued long-term growth and profitability, as well as utilising capital for re-investment. Regulatory requirements were taken into account, including updating the Group's existing regulators as well as engagement with the Bermudan regulator regarding the application. The Board took into account legal advice received as well as a risk opinion prepared by the Group Chief Risk Officer.

Outcome

Other stakeholders such as customers, brokers, suppliers and employees, and operational plans were reviewed as part of the 2026 business plan for the Bermudan platform, with plans expected to be implemented to start writing business in Q2 2026. As an office of Beazley, community activities will be facilitated by the Beazley Foundation. The Board expects the establishment of an insurance company in Bermuda to support growth in 2026 and beyond.

Strategic report approval by the Board of Directors

The strategic report set out on pages 1-97 is approved by the Board of Directors.

Signed on behalf of the Board of Directors

Clive Bannister
Chair of the Board

Key stakeholder groups:



Clients and brokers

Shareholders

Communities

Our people

Regulators

Suppliers

Chair’s introduction to governance

Governance

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Governance at a glance

A leadership team with good balance and relevant experience

As at our reference date of 31 December 2025, we have met the UK Listing Rule 6.6.6R(9)(a) targets for board diversity.

As at our reference date of 31 December 2025 and throughout 2025, we have met the UK Listing Rule 6.6.6R(9)(a) targets of:

- at least 40% of the Board Directors being women;
- at least one of the senior positions on the Board being held by a woman: our Group Chief Financial Officer is a woman; and
- at least one individual on the Board of Directors being from a minority ethnic background: two of our Directors, Rajesh Agrawal and Cecilia Reyes Leuzinger, are from a minority ethnic background.

The Board is also mindful of geographic diversity and ensuring the Board comprises individuals with global experience to complement our three platforms: Wholesale (London, Singapore and Miami), North America, and Europe.

Board and governance changes in 2025:

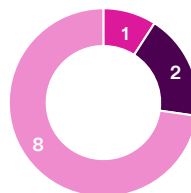
Mark Stevens was appointed as Group Company Secretary on 7 August 2025, following Christine Oldridge's resignation.

On 17 December 2025, it was announced that Paul Bantick was to be appointed as an Executive Director with effect from 1 January 2026. Following this appointment, the UK Listing Rule targets referenced above continue to be met.

Board overview (at 31 December 2025)

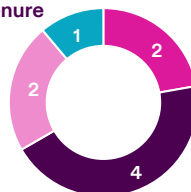
Board composition

- Chair
- Executives
- Independent Non-Executives



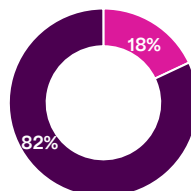
Non-Executive Director tenure

- 0-3 years
- 3-6 years
- 6-9 years
- 9+



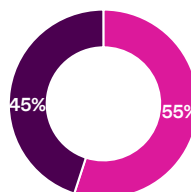
Board ethnic diversity

- Asian
- White



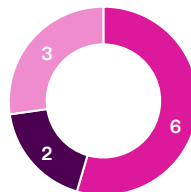
Board gender balance

- Men
- Women



Director domicile

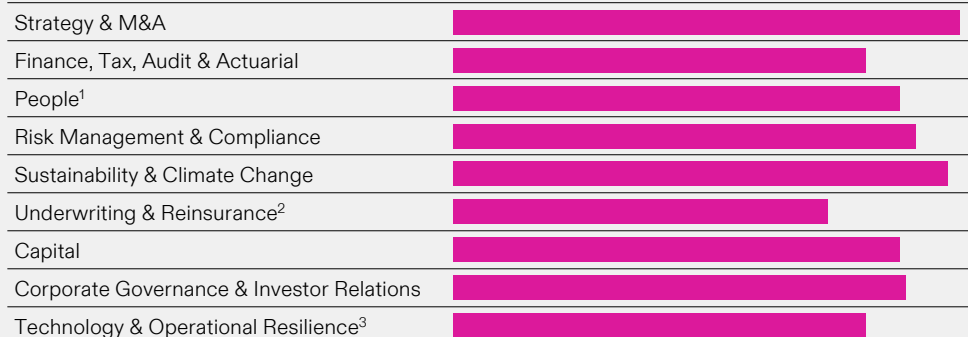
- UK
- US
- Europe (excluding UK)



Skills and experience

As shown through the biographies on pages 102-105, the Board is comprised of individuals with diverse skills and experience. The below matrix summarises the key skills of the Board which are brought to bear in the execution of the Company's strategy. The detailed skills matrix is regularly reviewed by the Nomination Committee with a view to the business needs of the future and Board succession planning. Development areas are incorporated into a Board training plan for the year.

Area of skill



¹ People includes HR and Reward, and organisational design.

² Includes claims management, insurance/distribution in specific markets such as Lloyd's, US, European and Wholesale markets.

³ Includes Cloud, Data, Information Security, Cyber Security.

Key activities in 2025

Approval of the share buyback programme

Board activities: page 117

Section 172 statement (Principal decision 1): page 96

Considered Board composition and appointed an Executive Director

Nomination Committee report: from page 123

Review of strategic priorities and establishment of an insurance company in Bermuda

Board activities: page 117

Section 172 statement (Principal decision 3): page 97

Chair's introduction to governance

Consistent, effective oversight



“The Board and its Committees consciously support executive management in the development, refinement and successful execution of the Company’s strategy.”

Clive Bannister
Chair

As Chair of Beazley, I am pleased to introduce this year’s Corporate Governance report.

The report describes our approach to governance, the focus of the Board during 2025 and how the Board provides effective leadership to ensure the long-term success of Beazley. We believe in the importance of good corporate governance. The Board has been actively working to meet the requirements of the new UK Corporate Governance Code 2024 (“the 2024 Code” or “the Code”) which applies to financial reporting years beginning on or after 1 January 2025. Accordingly, for the 2025 financial year we report under the 2024 Code, with the exception of provision 29, which came into force on 1 January 2026.

I am pleased to confirm that the Company has applied all of the principles and complied with all of the provisions of the Code throughout the year. The Board remains highly engaged in fulfilling its principal task of leading the Company and overseeing the governance of the Group.

In my statement on page 6, I comment on Beazley’s performance and how we have made significant progress in 2025 towards our vision of becoming the highest performing specialty insurer. Despite a year marked by continued geopolitical and economic uncertainty and softening markets, our strategy, supported by robust Board governance, enabled us to remain resilient and manage our business through the cycle; continuing to deliver results for shareholders.

Our governance framework is a key enabler, helping the Board and its Committees consciously support the Executive Directors in the development, refinement and successful execution of the Company’s strategy, within a framework of prudent and effective

controls. The Board provides independent critical oversight and valuable input to help executive management define and execute our strategy.

Our Board

Board composition was stable during 2025, with no changes to the Directors of the Company. This was following changes made in prior years to strengthen governance, including ensuring that all three of our platforms were represented on the Board, with the Chair of each principal platform subsidiary appointed to the Board. This is a key governance enabler, allowing the Board to oversee the operations of the Group and that the strategy is implemented consistently across the divisions and platforms, in line with governance principles.

In December 2025, it was decided to appoint the Group Chief Underwriting Officer, Paul Bantick, as an additional Executive Director with effect from 1 January 2026. The appointment will strengthen the depth of underwriting expertise on the Board and focus us on our core activity of underwriting as we strive to continue to drive profitable growth despite challenging market conditions.

Looking forward, Robert Stuchbery will retire from the Board at the 2026 Annual General Meeting (AGM), following serving over nine years on the Board including two years as Chair of our Lloyd’s Managing Agent subsidiary board, Beazley Furlonge Limited. I would like to express my gratitude to Robert for his exceptional contributions to the Board and Beazley over his tenure with the Group.

Chair's introduction to governance continued

Board performance

We have a strong Board comprising individuals of diverse experience, background and skills. Our succession planning means that there is a good balance between new and more established Directors. In line with the Code, during 2025 the Board conducted an internal Board performance review, to assess and continue to enhance its performance, resulting in an action plan for the coming year. A high-performing Board is critical to effective governance, ensuring the Board has the right skills and knowledge to oversee strategy, risk management, and operational activity.

We report further on the process and outcomes from the Board and Committee performance review on pages 129-131, with the actions intended to further enhance Board governance and contribution to the delivery of long-term strategy in 2026.

Board activities during 2025

A summary of the key activities of the Board is set out on pages 117-118. A key activity during the year was overseeing strategy including the strategic growth initiative to expand into Bermuda. More information on Beazley's Bermuda expansion can be found in the Strategic report and in the Board activities section from page 117. Other key highlights from the year included the Board's strategy offsite in Paris, with more information provided on page 119.

Sustainability

The Board monitors progress against our sustainability strategy and transition plan. How sustainability and climate-related reporting is governed by the Board and leadership at Beazley is explained on page 107.

Remuneration policy

During 2025, the Remuneration Committee has undertaken a full review of the remuneration policy to ensure that it continues to support our strategy, promotes Beazley's long-term sustainable success and is aligned with our purpose and values as well as taking into account shareholder views. For more information on the proposed changes to the policy, and shareholder engagement activity in relation to the proposals and outcomes from this engagement, please see the letter from the Chair of the Remuneration Committee and the Directors' remuneration report from page 145.

Inclusion and diversity

The Board remains committed to promoting inclusion and diversity in all its forms. We are pleased to meet the UK Listing Rule requirements in relation to Board diversity. In line with the Group's diversity and inclusion policy, the Board continues to ensure an inclusive environment, aligned to the Company's strategy. Governance at a glance on page 99 sets out our key metrics on Board diversity. Progress made towards our diversity ambitions and the diversity data required to be disclosed by the UK Listing Rules, the Code, and the Companies Act 2006, can be found in the Strategic report on pages 81-82. Despite a fall in the overall engagement score, the Board remained encouraged by the results from the 2025 employee engagement survey, noting that our inclusive and collaborative culture was again ranked highly by employees.

Stakeholder engagement

We engage with all our stakeholders on a regular basis to understand their perspectives and consider them within our decision-making processes. We are committed to fostering strong relationships with our key stakeholder groups, including shareholders, people, clients, broker partners, regulators and our communities. Please see the Stakeholder Engagement report on pages 89-94 for more information on stakeholder engagement, and the section 172 statement on page 95 for how

stakeholder groups have been considered in key decisions taken by the Board during the year.

Annual General Meeting

We welcome engagement with our stakeholders – and with shareholders via our AGM. This will again provide an opportunity for shareholders to hear more about the Company's performance and to ask key questions of the Board. More information will be included in our Notice of AGM.

I would like to recognise the hard work and commitment of all of our colleagues during the year and thank them for their efforts to ensure the success of the Company. I would also like to thank members of the plc Board for their exceptionally hard work and commitment through 2025. They are a remarkable team of colleagues, whom I have been very proud to work with as their Chair.

Clive Bannister
Chair

Board of Directors

The Beazley Board comprises highly skilled professionals who bring a diverse range of skills, perspectives and corporate experience to the boardroom, challenging management's thinking and bringing rigour and discipline to balance entrepreneurial enthusiasm. Their broad range of leadership experience makes the Board well-placed to oversee the delivery of Beazley's strategic plans in line with its purpose, vision and values, and maintain the long-term success of the Company.

Key to Committee membership:

NC – Nomination Committee	RIC – Risk Committee	RC – Remuneration Committee
AC – Audit Committee	EC – Executive Committee	DC – Disclosure Committee

On the Board, our three Executive Directors (two during 2025) ensure the maintenance of a strong direct link between the business and the Non-Executive Board members. The Non-Executive Directors each bring specific, in-depth areas of expertise to the Board.



Clive Bannister

Chair and Independent Non-Executive Director

Appointed: 8 February 2023
Appointed as Chair on 25 April 2023

Experience and contribution: Clive was previously Chief Executive of Phoenix Group plc from 2011 until retiring in March 2020, where he led the transformation of the Group and its progression to the FTSE 100. Prior to that Clive had a long and distinguished career at HSBC Group, including leadership roles in private banking and insurance. He has previously held several non-executive directorships as well as his current external chair roles. Clive brings considerable leadership experience to the Board as well as extensive strategic and commercial experience and knowledge of the UK listing environment, capital markets and investor relations.

Skills: strategy, transformation experience, mergers and acquisitions, commerce, banking and insurance, leadership and corporate governance

Committee: NC (Chair)

Key external appointments: Chair of Rathbones Group plc and the London Museum



Adrian Cox

Group Chief Executive Officer

Appointed: 6 December 2010*. Appointed as Chief Executive Officer April 2021

*Where the appointment date of a Director pre-dates 13 April 2016 (being the date that Beazley plc became the ultimate holding company of Beazley Group) this appointment date refers to their appointment to the Beazley Ireland Holdings plc Board (formerly Beazley plc).

Experience and contribution: Prior to his appointment as Chief Executive Officer in April 2021, Adrian was Chief Underwriting Officer at Beazley from January 2019. Adrian has vast leadership and underwriting experience gained throughout his career at Beazley, which he joined in 2001. He began his career at Gen Re in 1993. Adrian has a deep understanding of the Group's strategy and business across all platforms and distribution channels, has considerable underwriting experience and market knowledge and has built a strong and experienced executive leadership team to deliver Beazley's strategy. Adrian's strong leadership as Group Chief Executive continues to contribute to the sustainable growth and the long-term success of Beazley.

Skills: insurance and underwriting, strategy and leadership, international business development, risk management, people management, capital, investor relations, stakeholder management and governance

Committee: EC (Chair), DC

Key external appointments: None



Paul Bantick

Group Chief Underwriting Officer

Appointed: 1 January 2026

Experience and contribution: Paul was appointed as Beazley's Chief Underwriting Officer in September 2024, having previously been Beazley's Group Head of Cyber Risks and being appointed to the global Executive Committee in 2022. Paul initially joined Beazley in 2005 and has extensive experience as a pioneering leader in cyber insurance, where he has been instrumental in the ongoing development and maturation of the market, notably through the creation of the first cyber catastrophe bond and the establishment of Full Spectrum Cyber and Beazley Security. His leadership is defined by a commitment to managing systemic risk, leveraging data driven insights, and creating innovative, client centric solutions. Paul brings an entrepreneurial and innovative approach to the Group's underwriting strategy, deep underwriting experience and knowledge, underpinning Beazley's position as a global leader in specialist risk. His skills are expected to complement and further strengthen the Board by bringing technical depth of knowledge and reinforcing underwriting as a core driver of Beazley's business.

Skills: underwriting (technical and strategy), leadership, data, transformation, and innovation

Committee: EC

Key external appointments: None

Board of Directors continued

Key to Committee membership:

NC – Nomination Committee	RIC – Risk Committee	RC – Remuneration Committee
AC – Audit Committee	EC – Executive Committee	DC – Disclosure Committee



Barbara Plucnar Jensen

Group Chief Financial Officer

Appointed: 21 May 2024

Experience and contribution: Barbara joined Beazley in May 2024 as the Group Chief Financial Officer. She previously served as Group Chief Financial Officer at Tryg A/S, the largest non-life insurer in Scandinavia, from March 2019 to November 2023. Prior to this, she served in various roles at ISS Group and as Chief Financial Officer at ISS UK & Ireland, as well as at Danske Bank, where she held several management positions for 13 years. Barbara has over 25 years of experience in the financial services industry. Barbara's broad experience across financial services in Europe brings significant financial skills to the Board. This is complemented by her strategic and commercial expertise, which make Barbara a valuable contributor both to the Board and the executive leadership team.

Skills: corporate finance, reporting, finance change and transformation, strategy and leadership, mergers and acquisitions, investments, capital markets, investor relations, sustainability and governance

Committee: EC, DC (Chair)

Key external appointments: Director of Matas A/S and Audit Committee Chair



Rajesh Agrawal

Independent Non-Executive Director

Appointed: 1 August 2021

Experience and contribution: Raj currently serves as the Senior Vice President and Chief Financial Officer of Arrow Electronics, Inc. Before his appointment at Arrow, he was the Executive Vice President and Chief Financial Officer at Western Union from 2014 until 2022 and a member of the executive team responsible for leading Western Union's global finance organisation. Raj's considerable finance leadership experience brings financial strength to the Board, and a commercial viewpoint, as well as knowledge of the US market and environment. Raj also serves as an independent Non-Executive Director on a number of Beazley's US subsidiary Boards.

Skills: finance, financial reporting and planning, strategy, operations, audit, international business development and investor relations

Committee: AC, RC

Key external appointments: Senior Vice President and Chief Financial Officer at Arrow Electronics, Inc



Pierre-Olivier Desaulle

Senior Independent Non-Executive Director

Appointed: 1 January 2021

Experience and contribution: Pierre-Olivier served as Chief Executive of Hiscox Europe until 2017 and has held a number of other executive roles within the (re)insurance industry including at Marsh. He began his career in insurance with Marsh assisting with the integration of a leading French broker. From February to December 2024, Pierre-Olivier was a Non-Executive Director at the InsurTech start-up, Pattern Insurance, having previously held the position of Chief Insurance Officer. In January 2025, he was appointed as Chair of the Oversight Committee of Swan SAS. Pierre-Olivier brings considerable insurance industry experience to the Board, as well as strategy and leadership skills and first-hand knowledge of the InsurTech market. He has been a Non-Executive Director of Beazley Insurance dac since 2017 and has chaired the Beazley Insurance dac Board since 2021. He was appointed the Senior Independent Non-Executive Director on 25 April 2024 following the 2024 AGM.

Skills: insurance, reinsurance, strategy, operations, distribution, change management, risk management, mergers and acquisitions, information technology

Committee: RIC, NC

Key external appointments: Chair of the Oversight Committee, Swan SAS

Board of Directors continued

Key to Committee membership:

NC – Nomination Committee	RIC – Risk Committee	RC – Remuneration Committee
AC – Audit Committee	EC – Executive Committee	DC – Disclosure Committee



Nicola Hodson

Independent Non-Executive Director

Appointed: 10 April 2019

Experience and contribution: Nicola was appointed as the Chair of IBM, for the UK and Ireland division in January 2025, having previously held the role of Chief Executive Officer. She is also a non-executive at the Department For Science, Innovation & Technology (DSIT) and Deputy President of TechUK. Prior to joining IBM, Nicola was Vice President of Field Transformation, for Microsoft Global Sales and Marketing and prior to this Chief Operating Officer for Microsoft UK. Nicola was formerly a Non-Executive Director at Ofgem and Drax Group plc, a Board member at the UK Council for Child Internet Safety and at the Child Exploitation & Online Protection organisation. Nicola brings varied and diverse skills to the Board through her executive roles in the technological sector, with a focus on transformation and technology. She also has extensive UK listed company knowledge and stakeholder engagement experience to contribute. Nicola demonstrates the required skills, knowledge and attributes to effectively chair the Remuneration Committee.

Skills: strategy, organisational transformation and change, sales and marketing, stakeholder engagement, cloud and data analytics, cyber and information security, operations, corporate governance

Committee: RIC, RC (Chair)

Key external appointments: Chair of IBM, UK and Ireland (a private limited company), Non-Executive Director the Department for Science, Innovation and Technology (DSIT), Deputy President of TechUK



Carolyn Johnson

Independent Non-Executive Director

Appointed: 1 March 2024

Experience and contribution: Carolyn has over 40 years' experience in the insurance industry, with a particular focus on the US market. In her last executive role, Carolyn was Chief Transformation Officer at AIG, where she successfully led an ambitious modernisation and cost reduction programme. Carolyn is currently serving as a Non-Executive Director of Legal & General Group plc and is a member of its Audit, Risk and Nominations, Data and Technology and Corporate Governance Committees. She also serves on the Board of Kuvare, a private insurance holding and asset management company. Carolyn brings leadership and transformational management experience to the Board as well as strengthening the Board's US insurance market knowledge. Her non-executive directorship of Legal & General also means she understands our obligations as a listed insurer. Carolyn is also the Chair of Beazley Holdings, Inc., Beazley Insurance Company, Inc., and Beazley Excess and Surplus Insurance, Inc.

Skills: strategy, organisational transformation and change, insurance (including US markets), reinsurance, operations, mergers and acquisitions, corporate governance

Committee: RIC, NC

Key external appointments: Non-Executive Director of Legal & General Group plc, Non-Executive Director of Kuvare Holdings



Fiona Muldoon

Independent Non-Executive Director and Employee Voice of the Board

Appointed: 31 May 2022

Experience and contribution: Fiona has over 30 years' experience in the insurance industry. Fiona was the Chief Executive of FBD Holdings plc, a listed general insurer in Ireland, from 2015 to 2020. Prior to that, Fiona was Director of Credit Institutions and Insurance Supervision at the Central Bank of Ireland, the Irish regulator. Fiona spent 17 years of her career with XL Group in various progressively senior finance and general management positions. Fiona brings knowledge of the global P&C insurance industry, regulatory knowledge and strong leadership skills to the Board, through her executive career and non-executive positions. Fiona's appointment to the Board of Admiral Group plc brings further UK listed company knowledge and experience to the Board. Fiona demonstrates the required skills and attributes to effectively chair the Risk Committee and was appointed to this role during 2023. Fiona was also appointed as Employee Voice of the Board in November 2022.

Skills: insurance, strategy, stakeholder management, regulatory knowledge, governance, finance, capital management, risk management and investor relations

Committee: AC, RIC (Chair)

Key external appointments: Non-Executive Director and Audit Committee Chair of Admiral Group plc, Non-Executive Director of ITX Re

Board of Directors continued

Key to Committee membership:

NC – Nomination Committee	RIC – Risk Committee	RC – Remuneration Committee
AC – Audit Committee	EC – Executive Committee	DC – Disclosure Committee



John Reizenstein

Independent Non-Executive Director

Appointed: 10 April 2019

Experience and contribution: John has more than 30 years' experience in financial services. He was Chief Financial Officer of Direct Line Insurance Group plc, until 2018 when he retired. Prior to that he held senior positions in insurance and banking at Co-operative Financial Services and in investment banking at Goldman Sachs and UBS. Through his previous role as the Chief Financial Officer of a FTSE 100 company and his non-executive directorships, John brings considerable financial leadership, corporate governance and capital markets experience to the Board and its Audit Committee. Through recent and relevant financial experience, Non-Executive Directorships, and his knowledge of Beazley, he is able to effectively chair the Audit Committee and challenge management on financial reporting and internal control matters.

Skills: finance, strategy, investment, capital management, risk management, and mergers and acquisitions

Committee: AC (Chair), RIC, NC

Key external appointments: None



Cecilia Reyes Leuzinger

Independent Non-Executive Director

Appointed: 31 May 2022

Experience and contribution: Cecilia has more than 30 years' experience in banking, asset management and insurance covering Europe, Asia Pacific and the Americas with a focus on investment management and risk. Cecilia held senior roles in risk, as Group Chief Risk Officer and Group Chief Investment Officer during her 17-year career with Zurich Insurance Group. Prior to this, Cecilia spent her career at ING Barings, ING Asset Management and Credit Suisse Group in various senior roles. Cecilia also brings insurance industry experience to the Board, and considerable risk management and investments insight to Board discussions.

Skills: risk management, insurance investment management, capital and responsible investment strategy, strategy

Committee: AC, NC, RIC, RC

Key external appointments: Member of the Supervisory Board and Risk Committee Chair of NN Group NV, Non-Executive Director and Investment Committee Chair of Riverstone International Holdings Limited



Robert Stuchbery

Independent Non-Executive Director

Appointed: 11 August 2016

Experience and contribution: Robert served as the president of international operations of The Hanover Group until May 2016, when he retired. Prior to this, he was Chief Executive Officer of Chaucer until 2015. Before his appointment to the Chaucer Board, Robert held numerous management roles at the Company for over 25 years. Robert has previously served as a member of the London Market Group, was Deputy Chairman of the Lloyd's Market Association Board and is currently a Liveryman of The Worshipful Company of Insurers. Robert brings extensive insurance industry insight to the Board, particularly Lloyd's market knowledge, as well as leadership and strategy skills. Robert has made significant contributions to the Board since his appointment in 2016 and continues to provide valuable contributions to the wider Group. He is also Chair of Beazley Furlonge Limited.

Skills: insurance, risk management, distribution, operations, strategy, extensive Lloyd's market knowledge

Committee: AC, RIC, RC, NC

Key external appointments: Non-Executive Director of Santam Limited

Corporate Governance report

Governance structure

Shareholders

The Board

The Board's role is to promote the long-term sustainable success of Beazley plc, for the benefit of shareholders while having regard to the interests of other stakeholders. The Board sets our purpose, values and strategy, ensuring that these are aligned with each other and our culture. It also maintains focus on the overall strategic direction of the Group. The Board has established a governance framework to enable it to operate effectively, fulfil its responsibilities and provide rigorous challenge to management. The Board has reserved certain areas of decision-making, which are set out in the matters reserved for the Board. The Board also delegates matters to its Committees. All delegations to Committees (including the Executive Committee) are set out in the terms of reference, which are approved by the Board. Two-way reporting between the Board and its Committees ensures appropriate governance and oversight of its responsibilities.

Audit Committee

Assesses the integrity of the Company's financial statements, the financial reporting process, the system of internal financial controls and the audit process, including the effectiveness of the internal Audit and the External Auditor. The Audit Committee is also responsible for sustainability and climate-related reporting, including TCFD disclosures and metrics.

Risk Committee

Provides oversight of the Group's risk management framework, including all areas of risk. Oversees the Group's risk appetite, risk exposures and risk culture, and whether they are within tolerance. Monitors compliance with global laws and regulations.

Nomination Committee

Oversees Board composition, ensuring an appropriate balance of skills, experience, independence, knowledge and diversity, and recommends the annual board knowledge and training plan. The Nomination Committee also considers the current and future leadership needs of the business through consideration of Board and senior executive succession planning.

Remuneration Committee

Ensures that the remuneration policies and practices for the Group incentivise performance whilst promoting effective risk management and reviews the remuneration approach for senior executives and other key regulatory staff. The Committee supports the strategic aims of the business while complying with the requirements of regulatory bodies and satisfying the expectations of shareholders.

Group Chief Executive Officer

The Board delegates day-to-day running of the business and the development and implementation of the Group's strategy to the Group Chief Executive Officer, who is supported by the Executive Committee.

Executive Committee

The Executive Committee supports the Group Chief Executive Officer with his responsibilities, including the review and monitoring of all strategic and operational activities as delegated by the Board. The Executive Committee's responsibilities are wide ranging and include the development and implementation of strategy, business planning, controls, risk management, oversight of the performance of the key underwriting divisions and three regulatory platforms, financial and investment performance, operational matters including cyber security, data, IT, and AI governance, as well as oversight of other key functions and activities of the Group.

All Executive Directors are members of the Executive Committee as well as leaders representing key business areas or Group functions. For details on the other members of the Executive Committee and their roles, please see the Company's website.

To help the Executive Committee with their responsibilities, there are a number of sub-committees, steering groups and working groups, with the four key Committees referenced in the Annual Report set out below.

Disclosure Committee

An Executive Director-led Board Committee, chaired by the Group Chief Financial Officer, which oversees the assessment and disclosure of inside information in relation to the Company, in accordance with the disclosure policy.

Investment Committee

Responsible Business Committee

Underwriting Committee

Risk & Regulatory Committee



Corporate Governance report continued

Governance of sustainability

Beazley plc Board oversight

Sustainability is of strategic importance to Beazley, forming a key part of our overall strategy and our aim to be a sustainable specialty insurer. This section of the report provides information on how sustainability is governed at Beazley including the Board and management's role in overseeing the Group's sustainability strategy and the management of the climate-related risks and opportunities. Sustainability strategy also includes social impact and diversity and inclusion.

Sustainability related responsibilities at Board level are overseen by the Board, with oversight of risk management in relation to sustainability-related matters delegated to the Risk Committee and sustainability related reporting responsibilities delegated to the Audit Committee. The Nomination Committee is responsible for oversight of diversity and inclusion and the training plan. The Remuneration Committee ensures that remuneration policies for the Group including for Executive Directors and senior management, incentivise performance while promoting effective risk management, including in relation to sustainability.

The activities of the Board and each Committee in relation to oversight of sustainability and climate-related matters are set out in the report on the Board's activities on page 118 and in each Committee report.

In addition, a Non-Executive Director is designated to attend the executive level Responsible Business Committee on a quarterly basis. Non-Executive Directors are also invited to attend the executive level Investment Committee at certain points during the year. This enables a regular dialogue between the Non-Executive Directors and management in relation to sustainability strategy and its execution and climate-related risks and opportunities. See below for more information regarding the activities of these Committees.

Training and awareness

The Board receives training on climate-related matters, which is included in the training plan developed each year based on a director skills and knowledge assessment and agreed by the Nomination Committee. During 2025, Directors took part in an interactive session designed to improve knowledge and understanding of climate scenarios using case studies and focusing on the impact on underwriting and risk appetite.

Subsidiary oversight

Beazley's key subsidiary entities also have oversight of sustainability strategy and climate-related risks and opportunities. They review information to ensure that strategy and actions are in accordance with legal and regulatory requirements in the jurisdictions in which they operate. These entities are insurance risk-focused and review climate-related risks as part of the approval of the risk framework and entity ORSA.

Executive level oversight and management's role

While the Board oversees sustainability strategy, and retains ultimate oversight of the Group's governance, risk and compliance frameworks, it relies on information and recommendations from the Executive Committee to inform decisions in relation to sustainability and climate-related matters, with the Executive Committee playing a key role in operational execution of the agreed strategy. The key accountable executive for the Group's sustainability strategy is the Chief People and Sustainability Officer, with relevant teams in place to support the implementation.

The sustainability governance structure includes the Executive Committee and its sub-committees, which enable effective management oversight of all sustainability and climate-related matters. There are also steering groups and working groups which focus on specific areas as shown in the diagram below:



Corporate Governance report continued

A brief description of the responsibilities and activities of these Committees and how they support governance of sustainability and climate-related matters is set out in the table below:

	Responsibilities of the Committee in relation to sustainability	Frequency of sustainability/ climate-related reporting	Activities
Executive Committee	The Executive Committee is our central decision-making and oversight body responsible for shaping our strategic direction, policies and operations. They receive regular updates on climate-related and sustainability strategy, including risks and opportunities, from internal subject matter experts and the sub-committees, as well as KPI and KRI dashboards collated by the Corporate Strategy and Risk teams. These dashboards provide climate-related metrics which provide insight into business performance and inform decision-making. The Executive Committee makes recommendations to the Board in relation to sustainability strategy and related policies.	Quarterly	Executive Committee are updated on Strategy, Climate Risk, Underwriting and Investment and made recommendations to the Board during the year, for example in relation to the updated Carbon Credit Strategy to be introduced in 2026.
Responsible Business Committee (RBC)	Chaired by the Group Chief Executive Officer, the RBC oversees the delivery of responsible business across Beazley, and monitors progress against our objectives. The dialogue between the RBC and the other Committees further embeds responsible business matters across the organisation. The RBC receives updates on key areas of the Group sustainability strategy to oversee its progress and implementation and monitors progress against any publicly set goals. The RBC also reviews sustainability-related outputs and reporting prior to publication or recommendation to the Board and its Committees. Non-Executive Directors are invited as observers on a quarterly basis and the Committee met 11 times during 2025.	Monthly	The primary purpose of the RBC is to provide recommendations to decision-makers, including the Executive, Underwriting and Investment Committees. The Committee reviewed all sustainability reporting which was recommended to the Board or its Committees during 2025.
Investment Committee	Chaired by the Group Chief Financial Officer, the Investment Committee oversees our investment strategy and ensures it can be delivered in alignment with our risk appetite, and in accordance with our Responsible Investment Policy. The Committee, in conjunction with the RBC, also oversees progress against the investment-related objectives within the responsible business strategy. The Investment Committee continues to review and approve the portfolio of impact investments which have a measurable social and/or environmental impact as well as a financial return. Non-Executive Directors are invited to attend the Investment Committee periodically during the year.	Monthly	The key sustainability outcome is oversight and enhancement of the Responsible Investment Policy.
Underwriting Committee	Chaired by our Group Chief Underwriting Officer, the Underwriting Committee monitors progress and ensures the delivery of underwriting, claims and reinsurance business plans. It includes representation from the underwriting divisions and platforms, the Group Head of Claims, the Group Chief Actuary, and the Group Chief Risk Officer. The Underwriting Committee is charged with ensuring the efficient implementation of sustainability in underwriting, with prominence given to climate risk and opportunities. It receives updates from the Head of Financial Climate Risk, and reports monthly to the Executive Committee.	Monthly	The Committee oversaw the ongoing work in relation to the integration of Climate Risks and Opportunities into underwriting, monitored risks in relation to climate litigation and the impact on underwriting, and monitored forthcoming regulatory changes related to climate change and climate risk.

The sub-committees supporting the Responsible Business and Underwriting Committees have specific focuses, and include representation from subject matter experts as well as senior management. They support the Executive Committees with depth of knowledge and understanding of key topics and risks and opportunities.

Corporate Governance report continued

Key individuals at Beazley for climate-related matters

In addition to oversight through the Board and Committee structure and both Board and Executive level, certain individuals also have responsibility for ensuring climate-related issues are appropriately managed by the business. Responsibility is designated across a range of roles as outlined below:

Responsible individual	How climate-related matters are managed
Group Chief Executive Officer (CEO)	In addition to being an Executive Director and a member of both the Board and Executive Committee, the CEO chairs the Responsible Business Committee and is a member of the Investment Committee.
Group Chief Financial Officer (CFO)	The CFO is an Executive Director and a member of both the Board and Executive Committee. They have responsibility for the financial performance of the Company, and provide updates throughout the year to the Board, Executive Committee, Audit Committee and Risk Committee. The CFO chairs the Investment Committee, which is where the sustainability of investments is addressed. The CFO is also responsible for delivering the Group's sustainability reporting requirements, including TCFD.
Group Chief Underwriting Officer (CUO)	The CUO is a member of the Executive Committee and with effect from 1 January 2026 is an Executive Director. The Group CUO is responsible for ensuring climate-related matters are embedded within the underwriting process. The Head of Financial Climate Risk and Head of Exposure Management report into them, and they own the outputs of the Climate Risk Working Group. The Group CUO provides updates on the underwriting performance of the Company, including matters arising from climate-related exposures, progress against climate-related risk objectives, and exposure management to the plc Board, the Risk Committee and the Executive Committee.
Group Chief Risk Officer (CRO)	The CRO is a member of the Executive Committee and is ultimately responsible for our risk management framework, of which climate-related risk is a key part. They provide updates on risk matters, including climate-related risk, to the plc Board, Executive and Risk Committee.
Group Chief Operating Officer (COO)	The COO is a member of the Executive Committee and is responsible for ensuring we consider climate-related matters across our business operations, including office energy consumption, the use of data centres and procurement.
Group Head of Strategy	The Group Head of Strategy reports to the CEO and oversees Beazley's business strategy and updates the Board on progress. They are also a member of the Responsible Business Committee.
Group Chief Investment Officer (CIO)	The CIO reports to the CFO and is responsible for all investment activity within the Beazley Group, including the development of investment strategy, delivery of appropriate investment returns and the effective management of investment risks. Managing climate risks to our investment portfolio is a key aspect of this role.
Group Head of Internal Audit	The Group Head of Internal Audit reports to the Chair of the Audit Committee, and is responsible for ensuring appropriate audits are undertaken to support our climate-related objectives, including underwriting functions, investments and TCFD disclosures.
Chief People & Sustainability Officer	The Chief People & Sustainability Officer is an Executive Committee member and part of the Responsible Business Committee. The Head of Sustainability reports into this role. The Group Chief People & Sustainability Officer provides updates on people and sustainability strategy to the plc Board and Executive.
Beazley Furlonge Limited Chief Underwriting Officer (BFL CUO)	The BFL CUO is the Chief Underwriting Officer for Beazley Furlonge Limited, which is the legal entity managing Beazley's primary syndicates. The BFL CUO reports into the Group CUO. As of March 2025, the BFL CUO has been a separate role to the Group CUO. The BFL CUO is designated Senior Management Function (SMF) for climate-related risk for BFL.
Head of Responsible Investment	The Head of Responsible Investments reports to the CIO. They are responsible for embedding climate-related matters into the investment decision-making process.
Head of Capital	The Head of Capital ultimately reports to the CFO, and is responsible for providing quarterly updates to the Risk and Regulatory Committee on capital allocation for potential climate-related events and insurance claims. They oversee the assessment of climate-related capital requirements using modelled and non-modelled information to determine the impact of climate change on the business.
Head of Sustainability	The Head of Sustainability reports to the Chief People & Sustainability Officer, and is responsible for the delivery of the environmental and social-related objectives set within the sustainability strategy. From a climate perspective, their role is focused on climate-related responsibility matters. They provide updates through the year on responsible business matters to a number of Committees, including the Executive Committee, plc Board, plc Audit Committee, as well as boards of Beazley subsidiaries Beazley Insurance dac (BIDAC) and Beazley Solutions International Limited (BSIL). These updates provide an overview of items discussed at the Responsible Business Committee.
Head of Financial Climate Risk	The Head of Financial Climate Risk reports to the BFL CUO, and is responsible for overseeing the integration of climate-related risk into underwriting, coordinates climate risk initiatives, and provides expertise to strengthen Beazley's climate risk management across the Group. This role reports to the CUO and provides quarterly updates to the Underwriting Committee and Responsible Business Committee.
Head of Compliance	The Group Head of Compliance reports to the CRO, and is responsible for overseeing the Compliance function at Beazley. The Compliance function operates as an advisory not an assurance function at Beazley. Their mandate includes providing advice, guidance and training to enable the business to conduct itself in accordance with all applicable laws and regulations.
Head of Exposure Management	The Head of Exposure Management reports to the BFL CUO and leads the team responsible for developing approaches to monitoring the aggregation of exposure to natural catastrophes. The exposure management team reports to the Group CUO, who in turn provides regular updates to the Board on these matters. The Head of Exposure Management is the chair of the Physical Damage Exposure Management Group (PDEMG). The exposure management team is supported by the Head of Financial Climate Risk.

Corporate Governance report continued

Statement of compliance

The Board is committed to high standards of corporate governance and continues to be guided in its approach through the application of the Financial Reporting Council's 2024 UK Corporate Governance Code (the Code), which, other than in respect of Provision 29, applies to financial periods beginning on or after 1 January 2025. The Code can be viewed on the Financial Reporting Council's website at www.frc.org.uk.

For the year ended 31 December 2025, the Board confirms that the Company has applied all the principles and complied with all of the provisions set out in the Code throughout the year. In accordance with Provision 10 of the Code, the Board and Nomination Committee regularly review the independence of each of the Directors. The Board takes into consideration the Code provisions around length of tenure when considering any Director's independence. In August 2025, Robert Stuchbery reached the ninth anniversary of his appointment to the Beazley plc Board, and has remained as a Director throughout 2025. Robert will step down from the Board at the conclusion of the 2026 AGM. The Board considers Robert Stuchbery to have remained an independent Non-Executive Director throughout 2025 and that he continues to be independent at the date of this report. Therefore his continued appointment is not considered to have impacted compliance with any provisions of the Code regarding independent directors, such as Remuneration Committee membership (Provision 32). Further information on why the Board considers that Robert Stuchbery continues to remain independent is included in the Nomination Committee report on page 125.

The Corporate Governance report describes how the Board and its Committees have applied the principles of the Code and complied with its detailed provisions. The disclosures which evidence the Board's approach are included in the Corporate Governance report, with cross-references used where supporting information is outside of this report.

Application of UK Corporate Governance Code principles

Code principle	Application	Further information
Board leadership and Company purpose		
A The role of the Board	The Board's role is to ensure the long-term sustainable success of Beazley plc, generating value for shareholders and contributing to wider society. The last external evaluation of the Board was carried out during 2024 by Independent Audit Limited (IAL) and an internally led review was carried out in 2025, with support from IAL. The reviews highlighted that overall the Board operates in an effective way and has a good number of core strengths. Therefore, the Board remains in a good position to promote the long-term sustainable success of the Company and generate value for shareholders and wider society. The social impact strategy and charitable foundation drive Beazley's contribution to wider society.	Section 172 statement (pages 95-97); Chair's introduction to governance (pages 100-101); Board biographies (pages 102-105); Governance structure (page 106); Role of the Board and the Board's key activities during 2025 (pages 114-118); Purpose, values and culture (pages 33 and 122)
B Purpose, values, strategy and culture	The Board has outlined its purpose, values, and strategy, with the Company's values having been consistent for several years. Beazley's culture is defined by its brand and values of being bold, striving for better and doing the right thing. The Board considers culture throughout the year through updates from the Chief People and Sustainability Officer and other methods to ensure that culture remains aligned with Beazley's values and strategy. The Board leads by example to promote culture through its engagement activities with employees throughout the year.	Our strategy (page 5); CEO statement (pages 7-8); CUO statement (pages 10-12); Sustainability strategy (page 48); Our people and culture (pages 33-42); Investing in and rewarding the workforce (page 122); Stakeholder engagement report – people (page 90)
C Governance outcomes	The Company has not departed from the Code provisions. The Company's strategy and objectives have been included in the strategic report, and the governance report and the section 172 statement explain how these have been considered by the Board and the key outcomes of activities during the year.	Our strategy (page 5); Section 172 statement (pages 95-97); and information included throughout the corporate governance report
D Shareholder and stakeholder engagement	Beazley's approach to shareholder and other stakeholder engagement and activities during the year, including activities of the Directors and senior management, and information regarding the designated Non-Executive Director responsible for engaging with the workforce, is outlined in the stakeholder engagement report. The Board considered the effectiveness of its engagement with the workforce during the year and also encouraged participation from stakeholders at its strategy day.	Stakeholder engagement report (pages 89-94); Strategy offsite in Paris (page 119); Purpose, values and culture (pages 33 and 122)

Corporate Governance report continued

Application of UK Corporate Governance Code principles

Code principle	Application	Further information
Board leadership and Company purpose		
E Workforce policies and practices	There are a number of workforce policies and practices available on Beazley's website. The Board considers whether policies are consistent with Beazley's values, and that they support its long-term success, as part of its annual review of core policies. Examples are provided in the Non-Financial and Sustainability Information Statement. The whistleblowing policy sets out how any matters of concern should be reported. An independent whistleblowing hotline allows the workforce to report concerns anonymously.	Non-financial information statement (pages 83-88); Stakeholder engagement report (our people) (page 90); Investing in and rewarding the workforce (page 122)
Division of responsibilities		
F The role of the Chair	The Chair was independent on appointment. The Chair and Group Chief Executive Officer are separate roles. The internal Board performance review carried out during 2025 included an assessment of the Chair's performance, which was led by the Senior Independent Director. The review indicated that the Chair continues to promote a culture of openness and debate and facilitates effective Board governance and contributions from Non-Executive Directors to effectively challenge management. The review also noted the Chair's role in setting the tone from the top with regards to values and culture through his engagement with employee networks. The Chair meets regularly with the Group Chief Executive Officer, Group Company Secretary and other senior management to ensure Directors receive accurate, timely and clear information via Board and Committee packs and other information provided between meetings as required.	Governance structure (page 106) Division of responsibilities (page 121) Purpose, values and culture (page 122) Stakeholder engagement report (our people) (page 90)
G Board composition and division of responsibilities	The Board composition is appropriate for the Company and includes the Chair, two Executive Directors (three from 1 January 2026) and eight independent Non-Executive Directors to ensure that no one individual or small group of individuals dominates Board decision-making. Clear divisions of responsibilities between the Chair and Non-Executive Directors and Executive leadership have been set out in writing, are included in the Annual Report, and are publicly available on our website.	Governance at a glance (page 99) Board biographies (pages 102-105) Division of responsibilities (page 121) Website - Corporate Governance
H Role of the Non-Executive Directors	The Non-Executive Directors meet without the presence of Executive Directors throughout the year, both formally after meetings and informally. One of the key remits of their role is to hold to account the performance of the Executive Directors and senior management. The external Board performance review conducted in 2024 found that the independent Non-Executive Directors provide constructive challenge and strategic guidance and hold management to account, and the internal performance review conducted in 2025 continues to support this conclusion. The terms and conditions of appointment for all the Non-Executive Directors set out the expected time commitment and what is expected of them. The Nomination Committee keeps under review all Directors' appointments to ensure that individuals are able to provide sufficient time and dedication to fulfil their role as a Director of Beazley plc as well as reviewing the intensity of the Board schedule and time required to be committed by Directors.	Division of responsibilities (page 121); Board activities throughout the year (pages 117-118); Purpose, values and culture (page 122); Nomination Committee report (pages 123-128) Board biographies (pages 102-105)
I Ensuring the Board functions effectively and efficiently	In addition to Board and Committee meetings, other means are also used to ensure the Board has everything it needs to function effectively and efficiently, such as informal drop-in sessions with the Group Chief Executive Officer, deep dive sessions and training. The Board is supported by the Group Company Secretary, to whom Directors have access at all times. The Group Company Secretary also supports the Chair to ensure that the Board has the necessary policies, processes, information, time and the resources to function effectively and efficiently, for example by reviewing the intensity of the Board meeting cycle annually and continually reviewing agenda planning processes to ensure meetings are efficient and matters are not duplicated across meetings. There is also an agreed principle, reflected in Board and Committee terms of reference, that Directors may take independent professional advice on matters, when necessary at the Company's expense.	Corporate governance report (pages 106-116) Nomination Committee report (pages 123-128) Board performance review (pages 129-131)

Corporate Governance report continued

Application of UK Corporate Governance Code principles

Code principle	Application	Further information
Composition, succession and evaluation		
J Succession planning	The Nomination Committee is responsible for recommending appointments to the Board and its Committees and for ensuring a formal, rigorous and transparent appointment procedure, based on objective criteria and supporting Board inclusion and diversity principles. The Nomination Committee reviews the succession plans for the Board, the Boards of key subsidiaries and executive leadership and other senior management.	Nomination Committee report (pages 123-128)
K Skills, experience and knowledge of the Board	The Nomination Committee is responsible for regularly reviewing the Board's structure, size and composition (including the skills, knowledge, experience and diversity required) compared to its current and projected position in line with its longer-term strategy. The Board evaluation process may also review whether the Board composition is appropriate. Paul Bantick, the Group Chief Underwriting Officer, was appointed as an Executive Director on 1 January 2026 to strengthen the Board composition with further underwriting expertise.	Board biographies (pages 102-105) Directors' skills matrix (Governance at a glance) (page 99) Nomination Committee report (pages 123-128)
L Board evaluation	An annual Board and Committee performance review is carried out. This is externally facilitated every three years. An internally facilitated review of the Board and its Committees was carried out in 2025, following the external process led by IAL in 2024. Individual Director performance evaluations are carried out concurrently and are led by the Chair.	Board performance review (pages 129-131)
Audit, risk and internal control		
M Ensuring the independence and effectiveness of the internal and external audit	In its application of principle M, the Board has established an Audit Committee to oversee these responsibilities. The Committee's key responsibilities include monitoring the effectiveness of the external audit relationship and Internal Audit function and review of associated policies related to internal and external audit.	Audit Committee report (pages 132-139) Directors' responsibility statement (page 188)
N Fair, balanced and understandable assessment	The Audit Committee is responsible for overseeing the accuracy of financial reporting and considers whether the Annual Report and Accounts taken as a whole is fair, balanced and understandable, and that they include the necessary information for shareholders to assess the Group's position, performance and strategy. The Board considers the recommendations of the Audit Committee as to the fairness and balance of the financial statements.	Audit Committee report (pages 132-139) Directors' responsibility statement (page 188)
O Risk management and internal control framework and principal risks	The Board has established an effective risk management and internal control framework, which is kept under review by the Audit and Risk Committees, which meet regularly throughout the year. The Audit Committee supports the Board of Directors in monitoring the system of internal financial control, the audit process and the Company's processes for compliance with associated laws and regulations. The Audit Committee has responsibility for reporting to the Board on the effectiveness of the systems of internal controls and has taken the lead in respect of ensuring the Company's ability to comply fully with Provision 29 of the Code by 1 January 2026. The Risk Committee supports the Board of Directors in monitoring the risk management framework and associated controls around risk, reviewing principal and emerging risks and the overall risk environment in the context of the Company's strategic objectives and risk appetite. The Board performs a robust assessment of the Company's emerging and principal risks throughout the year. Further risk assessment is carried out by the review of the ORSA.	Audit Committee report (internal financial controls) (page 138); Risk Committee report (risk management and internal controls framework including compliance and operational controls) (pages 140-143); The Board's responsibility for Audit, risk and internal controls (page 120); Risk management report (including principal and emerging risks) (pages 23-32)

Corporate Governance report continued

Application of UK Corporate Governance Code principles

Code principle	Application	Further information
Remuneration		
P Designing remuneration policies and practices	The Remuneration Committee comprises four independent Non-Executive Directors. The Chair is not a member and the Board considers that Robert Stuchbery has remained independent since August 2025 when he reached his nine-year anniversary of joining the Board. The Committee's key responsibilities include oversight of the Beazley Group's remuneration policies and practices to support Beazley's strategy and promote the long-term success of the Company for its stakeholders and are aligned with purpose and values.	Remuneration Committee report (from page 144); Directors' remuneration report and the Remuneration Committee Chair's letter (from page 145)
Q Executive remuneration policy	Shareholders approved the current Directors' remuneration policy ("the policy") at the 2023 AGM, which sets out executive remuneration principles and procedures. The Committee regularly reviews the policy which is put to a shareholder vote every three years. The policy has been revised during 2025 and will be proposed to shareholders for approval at the 2026 AGM. The Remuneration Committee ensures the policy supports the Group strategy and is aligned with purpose and values, and that shareholders are consulted regarding changes to the policy, with a comprehensive shareholder consultation process undertaken in respect of the policy to be proposed to shareholders at the 2026 AGM. The Committee is also responsible for approving other relevant policies such as malus and clawback policy, which was reviewed during 2025. No Director is involved in any decisions about their own remuneration.	Directors' remuneration report and the Remuneration Committee Chair's letter (from page 145)
R Remuneration outcomes and independent judgement	The Remuneration Committee takes into account the financial, strategic and individual performance when setting remuneration outcomes and ensures that targets are stretching. External remuneration advisers provide advice to the Committee, and they adhere to the Remuneration Consultants' Group Code of Conduct and the Code.	Directors' remuneration report including the Remuneration Committee Chair's letter (from page 145)

Corporate Governance report continued

Board leadership and Company purpose

The Board has implemented a robust corporate governance framework across the Group to uphold high standards and facilitate effective decision-making, to support the execution of our strategy and business plans. The Group's corporate governance framework includes Beazley plc, and its subsidiaries, the Group Executive Committee and other internal governance Committees.

Board independence

The independence of the Board is integral to good governance, and is important in providing constructive challenge, strategic guidance, offering specialist advice and holding management to account against agreed strategic and operational objectives. The Chair regularly holds meetings with the Non-Executive Directors without the presence of the Executive Directors and management.

As at 31 December 2025, the Board consisted of 11 Directors, including the Chair (who was independent on appointment) and eight Independent Non-Executive Directors. The Nomination Committee reviews the independence of the Non-Executive Directors and reports any concerns regarding independence to the Board. Based on this assessment, the Board considers all the Non-Executive Directors to be independent and free of any relationship which could materially interfere with the exercise of their independent judgement. In accordance with the Code, the Board has recommended that all Directors should submit themselves for re-election on an annual basis and as such all Directors (with the exception of Robert Stuchbery) will stand for re-election at the forthcoming AGM. Robert Stuchbery, who has served on the Board since August 2016, will not put himself forward for re-election at the 2026 Annual General Meeting. Further information regarding these activities is provided in the Nomination Committee report on page 123.

The Board has appointed a Senior Independent Director who will, if required, deputise for the Chair. Pierre-Olivier Desaulle has acted as Senior Independent Director since the conclusion of the 2024 Annual General Meeting. Pierre-Olivier's role is, in part, to act as a sounding board for the Chair and as an intermediary for other Directors. He is available to speak to shareholders particularly where they have concerns regarding management or the Board as a whole.

The role of the Board and its Committees

In accordance with the Code, the role of the Board is to foster the long-term sustainable success of the Company, create value for shareholders and contribute to broader society. This is achieved by overseeing the implementation of the Group's strategy and performance, while ensuring that the Company's culture remains aligned with its stated purpose and values. The Board ensures that the necessary resources are in place to support the business model and for the organisation to meet its objectives and measures performance against these. This is achieved through careful monitoring of the reports it receives from Group executive leadership, which include resourcing, as well as the Board's review of the annual business plan, which assesses the resources required to achieve the plan. In 2025, the Board also considered resourcing as part of its consideration of outsourcing arrangements.

To help discharge its responsibilities, the Board has established four key Committees. Those Committees are the Audit, Risk, Nomination and Remuneration Committees, and details of their main responsibilities and activities in 2025 are set out in the Committee reports on pages 123-181. The Committees work closely together where appropriate. For example, both the Audit and Risk Committees have responsibilities regarding the internal controls framework and the Chairs serve on both Committees to ensure an aligned approach. In addition, the Nomination and Remuneration Committees work closely on reviewing executive performance and compensation.

The Board has also established the Disclosure Committee, with responsibility for matters relating to the control and disclosure of inside information. This Committee is led by the Executive Directors and includes the Group Chief Risk Officer and the Group Company Secretary.

The Board evaluates the membership of its individual Board Committees on at least an annual basis, as well as when required during the year. The Board Committees are governed by terms of reference which detail the matters delegated to each Committee and their authority to make decisions. The terms of reference for the Board Committees can be found at www.beazley.com.

The governance framework of the main Board and its Committees is shown in the diagram on page 106.

Matters reserved for the Board

The Board has a schedule of matters reserved for its decision. This is monitored by the Group Company Secretary and reviewed by the Board on an annual basis. The matters reserved are available on the Company's website: www.beazley.com.

Key matters reserved for the Board include:

- **Management:** including Board appointments and terms of reference of the Board Committees, Executive Committee and principal subsidiaries.
- **Stakeholders:** including ensuring effective engagement with stakeholders using appropriate mechanisms.
- **Strategy:** including setting purpose, values and strategy, culture, monitoring of strategy and objectives and long-term commercial success, acquisitions and disposals over a certain quantum, strategic alliances and joint ventures, and capital management.
- **Risk Management and Internal Controls:** including setting the Group's risk appetite, assessments of principal and emerging risks (including climate-related risks), ultimate oversight of risk management and controls, with input from its Committees.
- **Finance:** including financial statements and dividends, review of business plans, tax strategy, investment strategy, reserving and capital and revenue expenditure over a certain quantum.
- **Corporate Governance:** including the overall corporate governance arrangements, major changes to employee share schemes, approval of principal policies, and Board performance evaluation.

Corporate Governance report continued

The Board delegates significant authority to the Group Chief Executive Officer, Adrian Cox. The Group Chief Executive Officer has established the Executive Committee, the role of which is to support him in executing the strategy and running the Group under powers delegated by the Board. The Board reviews the terms of reference of the Executive Committee annually. The Executive Committee usually meets monthly and is responsible for managing all operational activities of the Group. The Executive Committee comprises individuals representing Beazley's underwriting divisions and key functions, supporting the creation of a strong, well-diversified business. The Executive Committee members and their roles within Beazley are described on our website: www.beazley.com.

The division of roles and responsibilities is set out on page 121.

Key subsidiary Boards

At Beazley, we have a strong governance framework which includes governance of the relationships between the Group Board and the Boards of our key subsidiaries. These principal subsidiaries align with the three distribution platforms, as described in our business model and strategy on pages 4-5. Three of the Beazley plc Independent Non-Executive Directors are also the Chairs of the Group's principal subsidiary Boards. Pierre-Olivier Desaulle chairs the Beazley Insurance dac Board, Robert Stuchbery chairs the Beazley Furlonge Limited Board and Carolyn Johnson chairs the Board of our US holding company, Beazley Holdings, Inc. Carolyn is also the Chair of Beazley Excess and Surplus Insurance, Inc. and Beazley Insurance Company, Inc., our primary insurance carriers in the US and subsidiaries of the US holding company. The subsidiary governance framework sets out the key principles for the governance of Beazley's subsidiaries and supports effective information flows and collaboration across the Group. Having Beazley plc Directors chair the subsidiary Boards provides a deeper understanding of the strategic objectives, operational, legal and regulatory requirements of the subsidiaries, which adds value when developing Group strategy and business plans.

The Board, together with the Boards of the principal subsidiaries, keeps the framework under review and ensures it evolves so that it remains fit for purpose, supports our strategy and meets business and regulatory needs.

Conflicts of interest

The Company's Articles of Association allow the Board to authorise potential conflicts of interest that may arise or take such actions which may be necessary to manage conflicts of interest. The Board has also approved a Group-wide conflicts of interest policy which sets out how conflicts of those acting as Directors of companies within the Beazley Group may be managed, as well as management of other conflicts of interest which may arise.

Directors are required to disclose potential conflicts of interest and the register of Directors' interests and conflicts is reviewed at every Board meeting.

Timely information for decision-making

To enable the Board to function effectively and support Directors in discharging their responsibilities, timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including regular business progress reports and discussion documents regarding specific matters. Directors have access to an electronic information repository to support their activities.

The terms and conditions of appointment for all Non-Executive Directors set out the expected time commitment and require agreement that they have sufficient time to fulfil their responsibilities.

There is a continued focus on the quality of Board reporting to promote better discussions and further assist decision-making to ensure that high standards are maintained. Training on how to write effective Board reports has previously been carried out by the external provider of the Board portal platform and the Corporate Governance team has also provided training to relevant authors of Board and Committee reports. The Board and Committees consider the quality of reporting and feedback is provided to ensure continuous improvement.

Independent advice

There is an agreed principle that Directors may take independent professional advice at the Company's expense. This is in addition to the access which every Director has to the Group Company Secretary. The Group Company Secretary supports the Chair to make sure that the Board has the necessary policies, processes, information, time and resources to function effectively and efficiently.

Board meetings and attendance

The full Board must meet at least five times each year in accordance with its matters reserved and usually meets more frequently as business needs require. In 2025, there were seven scheduled Board meetings. This included a scheduled joint meeting of the Boards and Committees of Beazley plc and the principal Group subsidiaries to consider updates on strategic projects of relevance to entities across the Group. The attendance at these scheduled meetings is set out in the table below, along with Committee meeting attendance.

During the year, there were 11 additional Board meetings not included in the table on the next page. The meetings were held to consider and approve topics where the timing fell outside of the pre-planned schedule. In 2025, this included approval of: strategic initiatives such as the decision to establish an insurance company in Bermuda and other strategic projects, the consideration of the offers for Beazley received from Zurich during 2025, and the Group's Own Risk and Solvency Assessment report.

The packs for Board and Committee meetings are usually circulated to all Directors one week in advance of the meeting, giving Directors sufficient time to review reports ahead of the meeting. Where this is not possible, late distribution of any papers contained within the pack must be agreed by the Chair and the Group Company Secretary. Any Director who is unable to attend a meeting is provided with the Board pack and is able to provide their views or any questions to the Chair to raise at the meeting.

The Board also establishes Sub-Committees to approve or consider a specific matter, usually where a further meeting is required following feedback from the Board. All the Beazley plc Directors attend an annual strategy session. The Committees also had additional meetings as required to discuss specific matters, details of which are included in the Committee reports.

Corporate Governance report continued

Board and Committee meeting attendance table

Director	Board		Audit Committee		Risk Committee		Remuneration Committee		Nomination Committee	
	No. of meetings ¹	No. attended	No. of meetings	No. attended	No. of meetings ¹	No. attended	No. of meetings	No. attended	No. of meetings	No. attended
Rajesh Agrawal	7	7	9	9	—	—	6	6	—	—
Clive Bannister (Chair)	7	7	—	—	—	—	—	—	4	4
Adrian Cox (CEO)	7	7	—	—	—	—	—	—	—	—
Pierre-Olivier Desaulle	7	7	—	—	5	5	—	—	4	4
Nicola Hodson ²	7	6	—	—	5	4	6	6	—	—
Carolyn Johnson ²	7	7	—	—	5	5	—	—	4	3
Fiona Muldoon	7	7	9	9	5	5	—	—	—	—
Barbara Plucnar Jensen (CFO) ²	7	6	—	—	—	—	—	—	—	—
Anthony John Reizenstein	7	7	9	9	5	5	—	—	4	4
Cecilia Reyes Leuzinger ²	7	6	9	9	5	4	6	6	4	3
Robert Stuchbery	7	7	9	9	5	5	6	6	4	4

1 There were 11 additional Board meetings and two additional Risk Committee meetings during the year. The purpose of these meetings was to consider matters which arose outside of the ordinary scheduled meetings, such as the proposed offers from Zurich, and strategic projects including the decision to establish an insurance company in Bermuda and other topics. There was full attendance at six of the additional Board meetings and at one of the additional Risk Committee meetings and near full attendance at the majority of the other additional meetings. Given many of the additional meetings related to the proposed offer from Zurich and were called at very short notice, the meetings were well attended and all Directors were accommodating in making time to attend these meetings as far as possible. The Board is satisfied that the Directors have sufficient time to fulfil their duties to the Company as evidenced by the good attendance at the series of additional meetings during 2025.

2 Nicola Hodson, Carolyn Johnson, Barbara Plucnar Jensen and Cecilia Reyes Leuzinger were unable to attend scheduled meetings as noted in the table above due to unavoidable scheduling conflicts, travel complications, or personal reasons.

Corporate Governance report continued

Board activities

These pages provide an overview of the range of matters the Board discussed during the year.

While not exhaustive, it provides insight into the nature of the Board's activities and how the Board focuses on strategy and oversight, ensuring Beazley's long-term success, with regard to its shareholders and other key stakeholder groups.

The Board maintains a comprehensive agenda plan designed to ensure effective use of time, focusing on strategic priorities, monitoring the performance of the Group, and compliance with legal and regulatory obligations. In addition to scheduled Board meetings, the Board holds an annual "offsite" – typically at a Beazley office outside of London – and regular deep dive sessions on significant topics. Ad hoc meetings are convened as required. Each agenda is agreed by the Chair, in conjunction with the Group Chief Executive Officer and Group Company Secretary.

Each scheduled meeting typically includes key updates from Directors and other key leadership individuals:

- Reports from the Group Chief Executive Officer covering strategic initiatives, performance against strategy and business plan, key performance indicator dashboard, stakeholder engagement and Executive Committee activities.
- Reports from the Group Chief Financial Officer covering trading performance, forecasting, budgeting, reserving, capital and investments.
- Reports from the Group Chief Underwriting Officer covering underwriting performance by division and platform, strategic projects and developments within underwriting.
- Regular updates from investor relations covering feedback from the programme of investor activity and investor roadshows.
- Updates from the Chairs of the Board's Committees on their activities and discussions.
- Reports from the Chairs of the principal subsidiaries on matters related to the subsidiaries and their respective platform.
- Regular updates from other executives such as the Group Chief Risk Officer, Group Chief Operating Officer, Chief People and Sustainability Officer and the Chief Claims Officer, plus a range of governance regulatory matters requiring the Board's attention.

Key to strategy:

 Client  Protection  People  Sustainability  Tools

Strategy

The Board dedicates a substantial portion of its meeting time to steering, reviewing and analysing the Group's strategic priorities, providing guidance and oversight to help shape the strategic direction of Beazley.

Link to relevant strategic pillars



Summary of activities during 2025:

- Reviewed the Digital strategy and agreed changes to how the Digital business would operate from 2026, including transferring underwriting into the key underwriting divisions with the Digital business supporting digital paths to market for all divisions.
- Reviewed and approved transformational strategic changes to the Group outsourcing framework and target operating model, including transferring to a preferred vendor for key IT, data and digital services and considering the impacts of such changes to people, culture, and supplier engagement.
- Reviewed key strategic initiatives and priorities which, alongside robust underwriting discipline, will drive growth in future years. Reviewed information from management and from external advisers on the strategic options available to the Group to help determine prioritisation of opportunities, optimising use of capital.
- Reviewed the integrated longer-term business plan to drive business growth over the long term.
- In connection with the strategy of pursuing alternative growth opportunities, over the year the Board received updates and ultimately approved the decision to deploy \$500m of capital (\$100m of which is regulatory capital) to build out a new Bermuda platform and establish an insurance carrier in Bermuda, to support growth from 2026.
- Over several meetings reviewed, challenged and agreed the 2026 business plan including key business objectives for 2026 and projected level of growth, focusing on the objectives prioritised as part of the strategy discussions and ensuring the necessary infrastructure and resources were identified.
- Approval of the Group's investment strategy.
- Received an update from the Group's wholly owned but independently managed cyber security solutions provider, Beazley Security.
- The Board has developed a framework for reviewing acquisition opportunities and set out parameters to determine which opportunities fit within the strategy, enabling Beazley to capitalise on growth opportunities in targeted areas. Relevant opportunities meeting key criteria were reviewed by the Board during the course of 2025.

 See principal decisions within the section 172 statement for more information on key strategic initiatives.

Corporate Governance report continued

Key to strategy:

 Client  Protection  People  Sustainability  Tools

Financial, capital and risk management

The Board ensures oversight and progress against the strategy and business plan by reviewing detailed information on financial performance from the Group Chief Financial Officer. Risk and operational reporting are also regularly reviewed by the Board to ensure effective oversight of the Company's risk management and operations.

Link to relevant strategic pillars



Summary of activities during 2025:

- Approved the Company's financial and regulatory reporting for the 2024 financial year as well as the 2025 interim results and quarterly trading updates, following recommendation from the Audit Committee.
- Approved the announcement of a \$500m share buyback programme for 2025 as part of the capital strategy of returning surplus capital to shareholders, where it cannot be profitably deployed, while holding sufficient capital to support the Board's strategic growth initiatives.
- Approved the 2025 interim dividend payment to shareholders, including rebasing the ordinary dividend to 25p, which represented a 76% increase compared with prior year.
- Approved the 2025 budget.
- Approved the renewal of the line of credit facility.
- Approved key policies, including the Group capital management policy and undertook a detailed review of the capital strategy and plan.
- Received regular updates from the Group Chief Risk Officer providing a view of the risks facing the Company, steps being taken to mitigate those risks, and lessons learned from previous risk incidents, as well as key regulatory engagement and activities.
- Reviewed risk opinions presented in relation to key strategic and/or operational decisions.
- Analysed the emerging, strategic and principal risks facing the Company and Group, including a full review and assessment of the emerging risk environment, together with the Group's key subsidiary boards.
- Approved the risk management framework and risk appetite statements.
- Received updates from the Group Chief Operating Officer and Chief Information Security Officer regarding the cyber resilience strategy and the cyber security framework and progress against objectives to further enhance cyber maturity and operational resilience, and ensuring continued appropriate defensive capabilities.

People, culture and sustainability

The Board's focus on people, culture and sustainability is both strategic, ensuring that these areas are a fundamental part of overall strategy, and supervisory, reviewing key metrics and information in relation to these topics.

Link to relevant strategic pillars



Summary of activities during 2025:

- The Board approved the appointment of Paul Bantick as an Executive Director of the Company with effect from 1 January 2026.
- The Board received regular updates from the Chief People and Sustainability Officer regarding people and culture topics, including discussing key themes arising from the employee engagement survey undertaken in 2024 and assessed the outcomes of the work undertaken to address the feedback. The Board also received bi-annual updates from Fiona Muldoon on the views and feedback from employees, gathered through attending various events that were arranged for this purpose. The Board reviewed ways to enhance employee feedback mechanisms in 2026.
- The Board reviewed initiatives to enhance risk awareness, strengthen risk culture and improve whistleblowing communications. Key actions included launching a new "speak-up" resource hub and introducing risk awareness training, starting with an all-employee session led by the Group Chief Executive Officer.
- Reviewed initiatives around return to the office, with a policy of two days per week being adopted, with feedback from the employee engagement relevant to the decision taken into account.
- The Board discussed the suggested priorities and actions based on the results of the Board and Committee review undertaken in 2025, as well as tracking progress against initiatives from the 2024 review via corporate governance reporting. For more information see the Board performance review report on page 129.
- Approved the sustainability reporting and TCFD disclosures contained within the Annual Report and Accounts for 2024, and the responsible business report published on the Company's website.
- Approved the Modern Slavery Act Statement.
- Received regular updates on sustainability activities and strategy, including progress towards Beazley's net-zero transition plans and the objectives set out in the sustainability strategy approved in 2024. Updates included progress in respect of climate-related risks and opportunities and progress in relation to disclosures required by TCFD.
- Reviewed updates in relation to Beazley's social impact pillar of the sustainability strategy.
- Approved the Charitable Foundation policy to support the key pillars of the charitable foundation and ensuring effective governance over the Company's charitable and social impact activities (see page 41 for more information on the Foundation).
- Approved a carbon pricing proposal to mature Beazley's approach to carbon management, aligned to our sustainability strategy and Transition Plan.

Corporate Governance report continued

Strategy offsite in Paris

The Board held its annual strategy session in June 2025 over two days in Beazley's Paris office. The Board reviewed progress against Beazley's strategic priorities and assessed the effectiveness of the strategy to ensure the long-term success of Beazley, including considering how to grow the business considering external market conditions. There was a focus on the European platform, with presentations from internal experts and external stakeholders, allowing the Board time to focus on key priorities, risks and opportunities, and connect with a selection of key stakeholders.



Topics included:

- A deep dive into the European strategy, including progress against key objectives and future opportunities.
- A deep dive into the Group's evolving target operating model, to support objectives to de-risk, and to explore evolving artificial intelligence capabilities.
- Exploring alternative market opportunities (as described in the strategic report).
- Discussing the macroeconomic environment with an adviser.
- A session on the external cyber environment including a review of potential future threats which could impact both Beazley and its clients.
- A large European client's perspective of the risk environment and market.
- A broker's perspective on the European market, led by a key broker partner in France.
- A reinsurance partner's perspective on opportunities and risks in an accelerated risk environment.
- Review of medium-term strategic priorities and the medium-term plan, building on the strategy developed in 2024 to explore inorganic and organic growth opportunities. As part of this, the Board spent time discussing the immediate opportunity to establish an insurance carrier in Bermuda.
- An opportunity for the Board to meet with colleagues from the Paris office and those attending to present items and gather feedback on their views.

Deep dives

The Board includes strategic deep dives regularly on its agenda throughout the year, including inviting external experts to discuss topics. These may take place at meetings or as more informal sessions for the Board to increase its understanding. In 2025, some of the sessions included an update from the London Stock Exchange and Lloyd's and a deep dive into the Group's marketing, branding and distribution strategy. The Board also undertook a detailed analysis of a large claim and lessons learned from the process.

Corporate Governance report continued

The Board's responsibility for Audit, Risk and Internal Control

The respective responsibilities of the Directors and the External Auditor in connection with the accounts are explained in the Statement of Directors' responsibilities on page 188 and the Independent auditor's report from page 257.

The Board is responsible for the Group's system of risk management and internal control and for reviewing its effectiveness. However, such a system can only provide reasonable, not absolute, assurance against material misstatement or loss. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives within the risk appetite set by the Board. The Board confirms that it has ensured that a review of the effectiveness of the Group's system of risk management and internal controls has been carried out, in accordance with the provisions of the Code. This included all material control systems, including its financial, operational and compliance controls.

The Board delegates oversight of these controls and their effectiveness to the Audit Committee and Risk Committee, as set out in their terms of reference. The Audit Committee has overseen work to enhance internal controls in relation to financial and non-financial information and reporting during the year, in preparedness for the enhanced provisions around oversight of risk management and internal controls systems within the 2024 Code. More information on work undertaken as well as the process to review internal financial controls is included in the Audit Committee report from page 132. The Audit Committee also receives regular reports from Internal Audit which help inform its view of the control environment, and whether controls are operating effectively, details of which are also included in the Audit Committee report.

The Risk Committee is responsible for oversight of the overall risk management system and of compliance and operational controls, and more information is included in the Risk Committee report from page 140. The Risk Committee receives regular reports from the Risk Management and Second Line Assurance teams, which includes control validation activity carried out, and provides a review of the robustness of control systems. The Board, with the support of its Risk Committee, has also performed an assessment of the principal and emerging risks facing the Group, in line with the risk management framework. Further detail is included in the Risk management and compliance report from page 23.

The Board agrees the overall risk appetite for the Group. Throughout the year, the Board has monitored performance against risk appetite in accordance with the risk management framework, which is itself reviewed and approved by the Board annually. Key components of the risk management framework include ongoing assessment and validation of controls, and taking steps to ensure that controls remain effective. Ongoing oversight of risk is undertaken via the Executive Risk and Regulatory Committee, which meets each month and considers Key Risk Indicators and reviews specific risk areas. The Board delegates oversight of risk management and compliance matters to the Risk Committee.

There is ongoing reporting of risk matters to the Risk Committee and Board, as appropriate, from the Group Chief Risk Officer and members of the Risk function. The Board also receives specific assessments of risk in the form of risk opinions to support key decision-making.

During the year, the Board received risk opinions to support several important decisions, including the principal decisions set out in the Section 172 statement on pages 96-97. Risk opinions include a review of all principal risks, as set out in the Risk management and compliance report from page 23, associated with the project or decision to be taken. Annually, the Board also receives a risk opinion on the business plan for the forthcoming year. This year's risk assessment focused on whether the plan was logical, realistic and achievable, as well as any risks to the plan and how they would be mitigated, which helped inform the Board's assessment and approval of the 2026 business plan.

Reports throughout the year from both the Audit Committee and Risk Committee to the Board help inform the view over the effectiveness of the risk management and internal control system and any enhancements or actions required.

Corporate Governance report continued

Division of responsibilities

Roles and responsibilities

The roles and responsibilities of the Chair and Group Chief Executive Officer are separate, with each having clearly defined responsibilities. They maintain a close working relationship to ensure the integrity of the Board's decision-making process and the successful delivery of the Group's strategy. The Chair and Non-Executive Directors regularly meet without the presence of the Executive Directors and other senior leadership. The Executive Committee meet informally weekly and meet formally monthly to oversee the management of the Group and implementation of strategy. Any significant issues or updates are communicated to the Board in a timely manner outside of Board meetings either via electronic communications or the Board portal. The Board have access to the Group Company Secretary for advice in relation to Board and corporate governance matters.

Non-Executive Directors

Chair

Senior Independent Director

Non-Executive Directors

Board leadership and Company purpose

The Chair is responsible for:

- objective leadership and governance of the Board, ensuring that the Board discharges its duties effectively and the Board remains effective with the right composition and mix of skills;
- overseeing the Group's overall strategy, as approved by the Board, in alignment with the Company's purpose, values and culture;
- ensuring an inclusive culture by establishing the right "tone from the top";
- working effectively with the Group Chief Executive Officer and Group Company Secretary to ensure the right topics are on the Board agenda, that information is disseminated in a timely manner and supports effective and constructive challenge and debate during discussions and decision-making;
- managing constructive dialogue between Non-Executive Directors and the Executive Directors and senior leadership and ensuring effective relationships between them; and
- ensuring effective communication between shareholders, executive management, the Board and other stakeholder groups and that stakeholder views are considered appropriately in Board discussions and decision-making.

In addition to the responsibilities of the Non-Executive Directors, the Senior Independent Director:

- supports the Chair and is ready to deputise for the Chair;
- acts as an alternative contact for shareholders and other stakeholder groups;
- leads the evaluation of the Chair's performance including seeking feedback from Executive and Non-Executive Directors; and
- acts as a sounding board for the Non-Executive Directors.

Non-Executive Directors must:

- uphold high standards of integrity and corporate governance and support an inclusive culture by setting the right "tone from the top";
- allow sufficient time to meet their Board responsibilities and provide constructive challenge, strategic guidance, offer specialist advice and hold management to account;
- attest on appointment that they are able to allocate sufficient time to discharge their duties effectively and continue to keep this under review if their responsibilities with Beazley or externally change. The Nomination Committee is also responsible for monitoring the commitments of the Non-Executive Directors;
- engage with internal and external stakeholders as appropriate; and
- serve on Committees of the Board.

Group Chief Executive Officer

The Group Chief Executive Officer is responsible for:

- proposing and delivering the strategy agreed by the Board;
- running the Company's business on a day-to-day basis, making and implementing operational decisions;
- maintaining a strong direct link between the business and the Non-Executive Directors;
- building an effective relationship with the Chair and maintaining an ongoing dialogue on key strategic issues;
- together with the Group Chief Financial Officer, leading shareholder engagement activities, responding to feedback from investors and reporting to the Board on outcomes from this engagement;
- representing Beazley externally to all external stakeholder groups; and
- setting the tone from the top to maintain an inclusive culture and ensuring the Group operates in line with its values.

Group Company Secretary

The Group Company Secretary is responsible for:

- supporting the Chair, the Board and its Committees and advising them on all corporate governance matters;
- ensuring accurate, timely and clear information flows to the Boards and its Committees and between senior management and Non-Executive Directors in support of effective decision-making;
- ensuring that the Board has the policies, processes, information, time and resources to function effectively and efficiently and support the Chair in undertaking Board performance evaluations; and
- Beazley's compliance with the UK Listing Rules, Disclosure Guidance and Transparency Rules, statutory compliance and the reporting under the UK Corporate Governance Code.

Corporate Governance report continued

Purpose, values and culture

Assessing and monitoring culture

The Board is responsible for setting the purpose, values and strategy of Beazley and ensuring culture is aligned with these. The Board and senior leadership understand the importance of setting the tone from the top and that culture is embedded throughout the organisation. The Board and leadership regularly focus on culture and view it as a critical component of maintaining an inclusive environment that attracts, engages and retains talented people with diverse backgrounds and experiences at all levels. Our culture is very important to us and we believe that it sets us apart from our competitors, enabling Beazley's long-term success.

Being bold across all our activities – We enjoy the freedom and encouragement to confidently question the status quo and push the boundaries. We dare to be different and explore bold possibilities to create more innovative, fair and satisfying outcomes for our people, clients, partners and investors.

Striving for better by always going above and beyond – Good is a start, but we go all out for better. We actively champion and support each other to be the best we can – a community of driven individuals relentlessly pushing the needle and creating value.

Doing the right thing for our people, partners and planet – Acting with integrity in a straightforward, decent way is instinctive for us. Open and honest with each other, we show respect and empathy however challenging the situation. Doing the right thing makes for a fair-minded, rewarding environment and makes work and life better for all.

Monitoring and assessing our culture

The Board monitors and assesses our culture throughout the year, using various mechanisms, including:

- regular reports from the Chief People and Sustainability Officer on key metrics guiding culture and activities to enhance culture;
- a report on our annual employee engagement survey results and actions, which includes questions designed to seek feedback on our culture;
- the Board performance review, which includes cultural considerations;
- Board and Executive leadership employee engagement activities, including reports from the Non-Executive Director with responsibility for Employee Voice (appointed in line with the Code requirements);
- Internal Audit reports, which periodically review aspects of our culture;
- whistleblowing reports including activities to support and promote a speak-up culture where employees feel confident to raise concerns; and
- reporting on the risk culture and approach to risk, controls and compliance through the activities of the Risk and Audit Committees.

Activities in 2025

The employee engagement survey provides the Board and leadership with valuable insights into organisational culture and how our employees are experiencing Beazley. In early 2025, the Board reviewed the results of the 2024 employee engagement survey. The Board pays close attention to participation rates, which show our people are confident to share their thoughts with leadership; overall favourability scores, which assess how satisfied employees are with their holistic experience at Beazley; and the engagement score, which measures colleagues' satisfaction, intent to stay and advocacy to the Company. The Board also reviews the metrics from questions included in the survey around whether employees feel safe to speak up and raise concerns and whether they feel

listened to. The Board examines themes arising from narrative questions and challenges management's proposed actions to address feedback. The results of the 2025 engagement survey are reflected in the KPIs and on page 34 in the strategic report, and the Board discussed these during early 2026.

During 2025, the Board via its Risk Committee focused on risk culture, recognising that risk culture is an important component of overall culture. The Company's Group Risk Culture Framework includes a principle of setting the tone from the top, which the Board takes seriously. The Group Chief Executive led an all-employee session on risk culture and speaking up. The Board engaged an independent third party to conduct an assessment of our risk culture to provide us with more formal and detailed independent insight. The review included topics such as risk culture principles and a 2025 risk culture assessment.

The assessment of risk culture involved leadership interviews, focus group sessions with different groups of employees across our platforms and divisions, as well as an all-employee survey. The Board reviewed the results and recommendations of the survey noting that there was a clear commitment to doing the right thing in relation to risk. The strong tone from the top when communicating risk appetite, expectations and values was also a key positive conclusion from the survey. The assessment also highlighted strong levels of safety around escalating concerns without fear of negative consequences. While the assessment related to risk culture, the review supported the Board's overall assessment of culture and whether it was effectively embedded.

The Board keeps the mechanisms for monitoring culture, including the reporting it receives from various sources across the business, under review. The Board understands the importance of receiving the right data to provide a more holistic view of organisational culture, and whether our culture is as

desired, aligned with strategy, and embedded across the organisation. The Board discussed culture and cultural identifiers and the work underway to enhance ways in which culture is understood and embedded.

A more detailed culture tracker is being developed, with a wider range of metrics covering organisational culture and aligned to cultural drivers. In 2026, the Board also expects to review our culture, how it helps deliver strategy, to identify any gaps between desired and current culture, and provide a clearer articulation of what makes us unique. Work in relation to this, including seeking the views of employees on Beazley's culture, was underway in 2025.

Workforce engagement

The Board exercises a combination of formal and informal workforce engagement methods, which include the appointment of a dedicated Non-Executive Director, Fiona Muldoon, who is responsible for gathering the views of the workforce (the Employee Voice) and reporting this information to the Board, in accordance with the Code. Details of employee engagement mechanisms and the activities undertaken by Fiona Muldoon are included in the Stakeholder engagement report on page 90.

Investing in and rewarding the workforce and workforce policies and practices

The Board monitors investment and reward of the workforce through reporting received by the Remuneration Committee and the reports received from the Chief People and Sustainability Officer regarding developments relating to our people.

Our people report from page 33 includes more information on our culture, how we invest in and reward the workforce and our workforce policies and practices, as required by the Code.

Nomination Committee

Nomination Committee



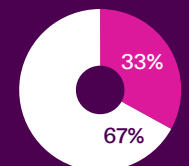
“The Committee is focused on the leadership needs of Beazley, including its Board, Committees, and senior management.”

Clive Bannister
Nomination Committee Chair

Other Nomination Committee members

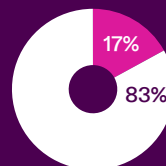
Pierre-Olivier Desaulle
Carolyn Johnson
John Reizenstein
Cecilia Reyes Leuzinger
Robert Stuchbery

Committee gender diversity



■ Male ■ Female

Committee ethnic diversity



■ White ■ People of Colour

Committee purpose and responsibilities

The Nomination Committee (the “Committee”) is responsible for assisting the Board with its oversight of Board composition, Board and senior management succession and skills, knowledge and inclusion and diversity. It validates that the Board, its Committees and Executive leadership, as well as those in the talent pipeline, have the right skills, capabilities and diversity of thought to effectively oversee and implement the Company’s strategy.

The key responsibilities of the Committee include:

- reviewing and advising on the structure, size and composition of the Board and key subsidiaries and recommending appointments to the Board and its Committees;
- overseeing succession planning for the Board, Executive Directors and senior management, and oversight of inclusion and diversity initiatives;
- considering the balance of skills, knowledge, experience, time commitments and diversity requirements of the Board and its Committees and confirming robust processes for induction, development and performance evaluation of Directors; and
- overseeing the process for Board, Committee and subsidiary Board evaluations.

+ The detailed responsibilities are set out in the Committee’s terms of reference, available online.

Highlights during 2025

Q1

- Reviewed the composition of the subsidiary boards, including key appointments.
- Reviewed the outcomes of the 2025 externally facilitated Board performance review.
- Reviewed Director time commitments.
- Reviewed progress against public ambitions set in response to the FTSE 100 Women Leaders and Parker Reviews.

Q2

- Reviewed succession plans for the Executive Directors, senior management and key regulatory roles, to ensure a robust and diverse talent pipeline.
- Received updates from the subsidiary Nomination Committees, established in 2025, and noted appointments made to their boards.
- Reviewed plans for the 2025 Board review.

Q3

- Reviewed inclusion and diversity initiatives and progress towards ambitions.
- Reviewed refreshed organisational design principles.
- Reviewed the appointment of the new Group Chief Risk Officer, following the resignation of the incumbent in February 2025.

Q4

- Reviewed the outcomes of the Board performance review.
- Reviewed Board succession planning based on an assessment of skills, knowledge and experience, tenure and diversity.
- Recommended the appointment of Paul Bantick as an Executive Director.
- Approved the inclusion and diversity policy.

Nomination Committee continued

I am pleased to present the Nomination Committee report for the year ended 31 December 2025.

Committee meetings

The Nomination Committee is required to meet at least quarterly, with meetings scheduled at appropriate intervals in the reporting cycles. During 2025, the Committee met four times. Attendance at these meetings is set out in the attendance table on page 116.

Only the members of the Committee have the right to attend meetings; however, invitations are routinely extended to the Group Chief Executive Officer and the Chief People and Sustainability Officer. The Chair of the Committee meets with the Chief People and Sustainability Officer and the Group Company Secretary regularly during the year to ensure the work of the Committee is focused on the right topics and the Committee is receiving relevant and accurate information.

The work of the Committee is supported by the Nomination and Remuneration Committees of two of the Group's principal subsidiaries, who review certain topics for their boards and senior management.

Board composition and appointments

The Committee evaluates the composition, structure and size of the Board annually. The evaluation takes into account the required balance of skills, knowledge and experience and diversity, in accordance with the principles of the Code, and the overall goal of ensuring the ability to develop and implement strategy for the long-term success of Beazley. During 2025, the Committee has focused on validating that the composition, structure and size of the Board remains appropriate, is aligned to strategy and risk appetite, and ensures effective governance oversight of the Group. Board composition is considered as part of the succession planning and the annual board evaluation processes.

These factors were taken into account when considering and recommending the appointment of Paul Bantick as an additional Executive Director with effect from 1 January 2026. It was considered that the Board's overall composition would be strengthened by Paul's extensive underwriting experience, helping deepen the Board's technical depth and driving the success of Beazley's core strategy as a specialist global insurer. The Board determined that it would be benefit from appointing Paul Bantick to the Board in his capacity as the incumbent Group Chief Underwriting Officer as part of their review of composition. Therefore, the usual formal process was not undertaken. A rigorous examination of Paul's skills and capabilities was conducted and reviewed by the Committee, in order to ensure that the appointment was appropriate and in the best interests of the Company, and a development plan was put in place to support Paul in his appointment to the Board. However an external recruitment process using an external search consultancy was not undertaken.

The usual process for appointments to the Board includes a formal, rigorous and transparent procedure, overseen by the Committee, and utilising the skills of an external search agency to help ensure a diverse and talented candidate pool. Clear role specifications and skills criteria are

agreed, following an assessment of the Board's requirements. There is usually a multi-stage recruitment process with the opportunity for candidates to meet a wide range of people from Beazley and ensuring candidates are assessed fairly against the search criteria. The Nomination Committee is responsible for assessing preferred candidates and making a recommendation to the Board.

The Committee also considered plans for the successor of Robert Stuchbery, who will be stepping down at the 2026 AGM. In late 2025 and early 2026, a sub-committee was established to consider proposed candidates to be appointed as Chair of Beazley Furlonge Limited and a Non-Executive Director of Beazley plc. An external search agency, Spencer Stuart, was appointed to support the search and ensure a diverse list of candidates, which included external and internal candidates. Spencer Stuart has no other connection with the Company or its Directors. At time of writing, no appointment has been made by the Board, but it is expected that the search will conclude imminently.

Renewal of appointments

The Committee reviewed the profile of Board tenure of the Non-Executive Directors with a view to the future requirements of Beazley, the length of service of the Board as a whole and succession plans for key Board roles.

Once Directors have been appointed for six years (two three-year terms), the Committee considers the extension of their term on a rolling 12-month basis. The Committee reviewed those in their third three-year term and recommended that:

- Nicola Hodson, John Reizenstein and Rajesh Agrawal be reappointed until the 2027 AGM and their appointments be considered on a rolling 12-month basis; and
- Pierre-Oliver Desaulle's reappointment is also considered on a rolling 12-month basis due to his position as chair of the Company's subsidiary, Beazley Insurance dac, where he

has been appointed since November 2017. His reappointment until the 2027 AGM was also approved.

As set out in the Company's Articles of Association and in accordance with the Code, the Company follows the practice of all Directors retiring and offering themselves for re-election at each AGM.

The Committee considers whether Directors should be put forward for re-election by considering their skills, knowledge and experience and their continuing contribution to the Board, its Committees and the long-term success of Beazley plc and its group.

Following review, the Committee recommended that all Directors be put forward for re-election at the 2026 AGM, except for Robert Stuchbery. Robert has served on the Board since August 2016 and his full nine-year term expired in August 2025. On this basis, having served over nine years on the Board, it was agreed that Robert Stuchbery would step down from the Board at the 2026 AGM.

Further information on each Director's skills, experience and contribution is provided in the Director biographies on pages 102-105 and in the notes to the Notice of the 2026 Annual General Meeting.

Nomination Committee continued

Director time commitments and external appointments

Ensuring that Directors have sufficient time to fulfil their duties is important for the effective operation of the Board.

Expected time commitments are set out in the terms and conditions of appointment for all the Non-Executive Directors and each Director confirms that they have sufficient time to fulfil their responsibilities. When appointing new Directors, their other external appointments are carefully considered to ensure they have sufficient time to dedicate to Beazley.

The Committee continues to monitor the time commitment of all Directors (including Executive Directors) to ensure that Directors are able to provide a sufficient level of time and dedication to the role. When Directors wish to take on additional external appointments, the Committee considers the demands on their time and whether they continue to demonstrate that they have sufficient time for their role with Beazley. The Committee considers that having Executive and Non-Executives who are appointed to the Boards of other companies brings valuable experience and insight, however it keeps the number of such appointments (including Committee responsibilities) under review. Three Directors on the Board balance executive positions and non-executive positions. The significant benefits of having Non-Executives who are serving Executives in other firms has been balanced against their availability. In particular, the Committee considered the time commitments of:

- Nicola Hodson who is (since January 2025) the Executive Chair (formerly Chief Executive) of IBM UK and Europe, an unlisted private limited subsidiary company and division of IBM. Until May 2025, Nicola was also a non-executive director of Drax plc, a FTSE 250 company, where she chaired the remuneration committee and was a member of their audit committee. In addition, Nicola is a member of the board of TechUK;
- Rajesh Agrawal who holds an executive position of Senior Vice President and Chief Financial Officer of Arrow Electronics, Inc. During 2025, it was also agreed that Rajesh would be appointed as an independent Non-Executive Director of Beazley's US regulated subsidiaries and chair of their risk and audit committees;
- Barbara Plucnar Jensen who is appointed as a non-executive director of Matas A/S and as chair of their audit committee; and
- Robert Stuchbery was appointed as an independent non-executive director of Santam Limited with effect from 1 September 2025. Santam Limited is incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange (the JSE Limited) with a secondary listing on the Namibian stock exchange. Given this is Robert's only other significant appointment, the Board considered that this appointment would not impact on his ability to commit to his responsibilities to the Company or Beazley Furlonge Limited and approved the taking up of the external appointment.

The Nomination Committee and Board remain satisfied that all Directors including Nicola, Rajesh, Barbara and Robert have sufficient time to undertake their roles and are able to balance their responsibilities well. The Committee keeps the situation under review to ensure that they are able to commit the time and dedication required as a Director of Beazley plc.

In addition to reviewing the time commitments of the Directors, the Committee also reviewed the time spent by Directors during the year, particularly noting that time commitments had been unexpectedly greater in 2025. This was due to the high number of unscheduled meetings to discuss matters such as the offer from Zurich and strategic projects which arose outside of the scheduled meetings. The number of unscheduled meetings would be kept under review as part of agenda planning processes, although some of the unscheduled meetings during 2025 could not be planned for.

During the year the Committee considered all additional external appointments, taking into account time commitments and conflicts of interest. There were no new significant external appointments during the year.

Board independence

The independence of the Board ensures that the Non-Executive Directors can effectively challenge and scrutinise management's performance and plans. In connection with renewing Director appointments, the Committee monitors and evaluates the independence of all Non-Executive Directors and undertakes an annual review of their other interests. The Board, on the Committee's recommendation, is satisfied that each Non-Executive Director serving remains independent and has sufficient time to discharge their responsibilities to the Company.

In August 2025, Robert Stuchbery reached the ninth anniversary of his appointment to the Beazley plc Board. When previously considering the extension of Robert's appointment to the 2026 AGM, the Committee reflected on whether he would remain independent and this has been kept under review. It was and remains the Committee's view that since August 2025 and as at the date of this report Robert Stuchbery remains an independent Non-Executive Director, notwithstanding his tenure on the Board. Robert has continued to provide challenge and constructive feedback to management at Board and Committee meetings throughout his tenure, including most recently in relation to the changes proposed in the updated remuneration policy and on strategic projects. The extension to the 2026 AGM (which was approved at the 2025 AGM) was agreed to benefit both the Beazley plc Board and the Board of one of its principal subsidiaries, Beazley Furlonge Limited, which Robert chairs. It allowed more time for changes to the Beazley

Furlonge Board and its governance to be embedded and for new independent Non-Executive Directors to be selected and appointed. It has also enabled an orderly succession of the chair role to take place, with the expectation that there will be a sufficient time for the handover of responsibilities when he retires at the conclusion of the 2026 AGM.

Board inductions

There were no new appointments of Non-Executive Directors to the Board during 2025.

Where new Directors are appointed, Beazley provides a comprehensive formal and tailored induction. Directors are asked to complete a skills and knowledge assessment and a tailored initial training plan is developed. Induction plans include meetings with senior leadership and other stakeholders across the business, and any key external stakeholders such as regulators, auditors and shareholders. The plans ensure that Directors are appraised on all areas of the business and also obtain an insight into Beazley's culture. This is supplemented with follow-up sessions on areas of interest or where further development is required. The induction is structured into six core competencies including: business strategy and business model, how we do business, market knowledge, risk management, governance and controls, and global regulatory frameworks and requirements. Directors are asked to provide feedback on the process that it can be continually refreshed and the Committee keeps the overall process under review.

In relation to the appointment of Paul Bantick as an Executive Director with effect from 1 January 2026, a more targeted induction plan will be undertaken, focused on skills and experience identified for development as part of the appointment process.

Nomination Committee continued

Succession planning

Board succession planning

The Committee reviews Board succession plans at least annually, taking into account the overall knowledge and skills of the Board and any gaps, the tenure of the existing Directors, and the medium and long-term strategic objectives of the Group, and future business needs. The Committee also considers the succession plans for the chair of each of its principal subsidiaries, representing each of the Group's three platforms (Wholesale, North America and Europe). The chair of each subsidiary sits on the Beazley plc Board as part of the Group's governance framework and therefore the Committee carefully considers the pipeline and makes recommendations to the subsidiaries for consideration, as required.

Executive succession planning

Throughout 2025, the Committee carried out its key responsibilities of ensuring that plans are in place for the succession of Executive Directors, including the Group Chief Executive Officer and Group Chief Financial Officer, and wider executive leadership positions, establishing a strong executive talent pipeline within the Group. This work aligns with the people pillar of Beazley's strategy to attract and nurture talented colleagues.

In order to carry out its responsibilities, the Committee reviews succession plans for the Executive Committee members annually and their individual performance against objectives. The succession plans for other senior roles (such as key Executive Committee direct reports and regulatory roles) are also reviewed annually. The reporting includes information about potential successors for each role in the short, medium, and longer term and emergency cover, including whether roles could be filled internally or externally.

The reporting assists with proactively planning for future roles to progress our internal talent. The "talent pipeline review" also covers cross-team succession opportunities. Where there are gaps, the Committee reviews the plans put in place to address this and assesses whether emergency cover planning is appropriate.

During 2025, the Committee contributed to succession planning by reviewing market data on the criteria for progression to the Group Chief Executive Officer role, building on a previous recommendation from the Committee. This information will support benchmarking of potential successors and ensure the development of internal talent. The Committee also focused on the succession plans for the Group Chief Financial Officer and other key teams, ensuring that objectives were in place to develop longer-term successors for executive roles, as well as developing strong leadership teams below each executive leader. The Committee recommended further focus on and strengthening of cross-border and cross-functional succession as part of future planning.

The succession plans are linked to the inclusion and diversity strategy and policy, and the Committee received data on the diversity of the talent pipeline for leadership groups.

Oversight of inclusion and diversity

Inclusion and diversity policies and relationship to strategy

The Board firmly believes that having an inclusive and diverse workplace is a key element of ensuring Beazley's long-term success. Inclusion and diversity were identified as strategic priorities in our 2023 Double Materiality Assessment, reflected in our sustainability strategy which was approved by the Board during 2024. Sustainability strategy, which means managing our business responsibly and includes our approach to inclusion and diversity, is incorporated into our Group strategy. To support Beazley's strategy, we aim to attract, engage and nurture a high-performing and inclusive workforce, which is reflective of the communities in which we operate. Championing inclusion and diversity of thought enables us to be more creative and innovative by bringing different perspectives and leads to better outcomes for both Beazley and its stakeholders. Having an inclusive and diverse Board and leadership team is an important part of our overall approach and ensures that there is a wide range of perspectives and challenge when taking decisions which impact Beazley and its strategy.

Beazley's inclusion and diversity policy is reviewed annually by the Committee and is approved by the Committee on behalf of the Board. During 2025, the Committee agreed to combine the Group and Board policies into one aligned policy which is aligned with global legislation applicable to the Group. The policy is available on the Company's website. The policy evidences Beazley's commitment to being an inclusive employer and fostering an inclusive culture across Beazley, which supports Beazley's strategy. The policy sets out Beazley's approach to the recruitment, retention and development of the workforce. It ensures that people of all backgrounds and experiences are able to thrive at all levels of the business, in a truly inclusive environment that operates zero tolerance for discrimination or harassment, and fully supports and celebrates differences and embraces diversity of thought and skillset as well as other factors.

The policy includes the Board's commitment to using its position and influence to create a truly inclusive environment, and sets out the Board's understanding that diversity in all its forms contribute to strategy and improved business performance. Objectives of the Board, which are included in the Group policy, are aligned with the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity, with those targets reflected in the UK Listing Rules. The policy also confirms the Board's commitment to ensuring that Board appointments and succession plans are based on merit and objective criteria, while having regard to diversity of thought and experience. The policy does not include any specific targets or goals, however these are agreed in line with the principles and objectives set out in the policy.

The Board composition did not change during 2025, and the Board met the UK Listing Rule required targets around gender and ethnicity as confirmed on our governance at a glance section on page 99 and diversity data table on page 81. The Board continues to meet the requirements following the appointment of Paul Bantick on 1 January 2026.

The inclusion and diversity policy also applies to the Board's key Committees. The Committee considers diversity when appointing Directors to Board Committees. The diversity of each Board Committee is shown in each Committee report.

Nomination Committee continued

There were no points raised in respect of the Board’s composition and diversity as part of the 2025 internally facilitated Board performance review. In addition, the external Board performance review undertaken during 2024 noted that the Board consisted of a diverse group of individuals that brought different perspectives and experience. There was no feedback raised as part of the 2024 or 2025 reviews regarding the composition of the Board or its Committees, and the Committee is satisfied that the Board is meeting the diversity guidelines and regulations applicable to the Company, as reflected in the Inclusion and Diversity policy.

Approach to diversity and setting goals

Beazley and the Committee use governmental census data to set evidence-based diversity goals to reflect the communities we operate in. However, decisions relating to performance, hiring and promotion at Beazley continue to be based on individual merit and performance.

Beazley has ambitions for gender diversity and ethnic diversity for senior leadership, which have been monitored by the Committee during the year. We set goals which are aligned with the requirements in the UK, including the Listing Rules, FTSE Women Leaders Review and the Parker Review. We monitor groups which represent those most likely to progress to senior positions in the organisation, including the Executive Committee, and those leading strategic projects and those who receive long-term incentive plans as part of their remuneration. This helps ensure a diverse pipeline for senior management by monitoring those who are most likely to succeed to leadership positions, and is more reflective of individuals with influence over and responsibility for strategy, strategic projects, or other key areas.

The Committee kept gender diversity under review during the year. Our goals around gender diversity, are aligned with the aims of the FTSE Women Leaders Review to increase the number of women in leadership positions. Having met our goal in response to the FTSE Women Leaders Review of having 45% of women in leadership positions in 2024, we now aim to maintain this gender balance. We aim to maintain gender balance by having no less than 45% of men or women in senior leadership moving forwards, recognising this figure may fluctuate as appointments are made. Women represented 46% of senior leadership roles at the end of 2025 (45% in 2024), which aligned with our aim.

The Committee also continued to monitor and track initiatives to meet Beazley’s ambitions around race, with updated goals agreed by the Committee in 2024 for the workforce and leadership by 2028. These ambitions are also aligned with the UK Parker Review recommendations. The Parker Review challenged FTSE 350 listed companies to set a target for minority ethnic individuals in their senior management teams to be achieved by December 2027. We are aiming for 16% of our Executive Committee and their direct reports (excluding administrative assistants or PAs) in the UK by the end of 2027. As of 31 December 2025, this number is 13%.

Our goals aim to help us continue to reflect the communities we operate in and serve. During 2025, the Committee was informed that progress towards the 2028 race goal had stalled, however several initiatives were underway to ensure continued focus on recruiting, retaining and developing a diverse workforce. The Committee was satisfied that we continue to select the best talent, based on objective criteria and that our ambitions do not become quotas or result in roles held specifically for those from these groups.

The social impact report from page 36 contains more information regarding our diversity ambitions in relation to gender and race.

Other initiatives related to inclusion and diversity, which are monitored, include overseeing the activity of Beazley’s employee networks, of which each has an Executive sponsor to help raise the profile of the network and connect the network’s goals to business strategy.

The Committee fulfils its responsibilities through activities such as: ensuring that the applicant pool for the senior hires which it oversees reflect the diversity of talent available; monitoring the workforce’s diversity through reporting on progress towards our publicly-stated goals and information on initiatives undertaken; and through its succession planning activities for the Executive Committee. The Committee also tracks progress by ensuring that senior leadership have relevant elements related to inclusion and diversity in their own objectives which is reviewed as part of the Committee’s activities in assessing the performance of senior leadership.

The Committee will continue to review, assess and challenge succession planning to ensure there is a diverse pipeline of talent within Beazley, that senior leadership reflects the diverse make-up of our workforce and communities, and that there are no intrinsic barriers to progression for any colleague regardless of background. Our Sustainability Report provides further information on our inclusion and diversity activities, including our strategy, objectives and outcomes against our goals.

Diversity data

The statement setting out whether the Company has met the targets on board diversity as required by UK Listing Rule 6.6.6R(9) is set out in governance at a glance on page 99.

The numerical diversity data required to be disclosed under UK regulations applicable to the Company can be found in the table on page 81 within the Sustainability report. This table includes:

The numerical diversity data for the Board and executive management in terms of gender and ethnic background, as required by UK Listing Rule 6.6.6R(10) in the format required by the UK Listing Rules.
The approach to collecting the diversity data, in accordance with UK Listing Rule 6.6.6R(11).
The gender balance of those in senior management and their direct reports, as required by and defined by the Code.
The diversity data for senior managers, as defined by the Companies Act 2006, and for all employees.
The reference date for the data required by UK Listing Rules 6.6.6R(9)(a) and (10), the Code and the Companies Act 2006 is 31 December 2025. The reference date of 31 December was also used for the purposes of reporting this data in 2024.

Nomination Committee continued

We disclose this data both to meet the requirements and for comparison with other organisations.

As described in the Sustainability and Nomination Committee reports, internally we set goals based on a defined leadership population for our own monitoring purposes and for our commitments under the FTSE Women Leaders Review and the Parker Review (when reporting to those organisations). Our progress against these objectives is also disclosed in the same table. The reference date for this data is also 31 December 2025.

Board knowledge, skills and training

The Committee is responsible for ensuring that the Board and its Committees have the range of skills, experience and knowledge necessary to discharge their roles and responsibilities and to support the executive leadership team in the execution of the Company's strategy. To carry out its responsibilities, the Committee ensures that all Directors carry out an annual self-assessment of their knowledge against a wide range of skills and competencies. For each area in the assessment, the Directors assess whether they have considerable knowledge, a base level of knowledge necessary to contribute to discussions, or no knowledge. The Committee receives a report on the self-assessments completed, including information for each Director, to enable them to assess whether Directors and the Board collectively have the right mix of skills and experience. The Chair also considers this information in the performance evaluations of the Directors, together with other relevant information and feedback, to assess whether each Director continues to contribute effectively.

Board training

A training plan is developed each year and reviewed by the Nomination Committee, taking into account the outcome of the Directors' knowledge self-assessment and feedback from the Executive leadership team, the Group Company Secretary and other key Board stakeholders. Training sessions are provided covering a wide range of topics with the aim of continually refreshing the Directors' skills and knowledge and ensuring that they can contribute to Board discussions effectively. Topics can range from industry specific topics, information related to strategic matters including sustainability and climate-related matters, economic and political updates, as well as changes to regulations impacting the Group.

Training is regularly reviewed to ensure it meets best practice and the plan is flexible with topics updated during the year, as required to meet the changing needs of the business. For some skills, which are dynamic and changing, the Directors' knowledge is augmented by external experts who ensure the Board has the right, up to date, expertise to challenge effectively. Directors of our subsidiary boards are invited to participate in relevant training sessions, offering further opportunity for engagement between Beazley plc and subsidiary Board Directors. Training completed by the Directors in 2025 included topics such as Directors' responsibilities for climate-related matters and other changes to legal duties; an AI session with Beazley senior management and Directors; financial crime; cyber security and risk.

As part of its process during 2025, the Committee agreed the training plan for 2026. Topics will include: Internal Model and capital; corporate crime; crises and scenario planning; outsourcing and operations; information and cyber security; cloud, data, analytics, and artificial intelligence opportunities and threats; and sustainability reporting. In addition, a number of optional additional training sessions will be provided digitally. Training and spotlight sessions are also arranged as required or requested by the Directors during the year.

Board and Committee performance review

The Board carries out a formal and rigorous annual review of its performance and of the performance of its Committees, the Chair and individual Directors. The Committee has a role in overseeing the Board and Committee evaluation process for Beazley, and in making recommendations to the Board to enhance performance.

At the start of the year, the Committee reviewed the themes and outcomes from the 2024 externally facilitated Board and Committee performance review, and made recommendations to the Board on focus areas for 2025. The Committee later reviewed and approved the plans for the 2025 annual Board performance review for the Board, its Committees and for the principal regulated subsidiary Boards and their Committees. More information on the Board performance review process and the 2025 review is included in the Board Performance Review report on the next page.

An overview of the Directors' skills and experience, based on the 2025 assessment, is included in "governance at a glance" on page 99.

Board performance review

Board and Committee performance review

The Board monitors and continually improves its effectiveness through its annual review of the performance of the Board and its Committees. The performance review is designed to assess how the Board and its Committees are operating and whether the Chair and Directors are making effective contributions individually and collectively. Feedback from the review is used to formulate action plans for improvement and identify where the composition of the Board and Committees could be enhanced.

In accordance with the Code, Board performance reviews are carried out on a three-year cycle, with an externally facilitated independent performance review carried out every three years, and internally led reviews taking place in other years. The last external review took place in 2024. The Nomination Committee is responsible for ensuring that a rigorous evaluation is carried out. The external and internal review processes are undertaken for Beazley plc and other principal Group subsidiaries.

Beazley’s overall approach to Board performance review

External reviews (every three years)	Internal reviews (other years)
In years where an external review is thought to be necessary, an independent external evaluation firm is appointed who works with the Chair, Senior Independent Director and Group Company Secretary to define the objectives and scope of the review. The scope may build on Beazley’s experience from previous reviews, whilst also enabling the evaluator to use their own experience and independence to provide insight. The findings and agreed actions from the external review are discussed and monitored by the Board and the themes and recommendations may be built upon in the subsequent internally led Board performance reviews. The Company follows the Corporate Governance Institute’s (CGI) Principles of Good Practice for listed companies using external board reviewers and selects reviewers who comply with the CGI’s Code of Practice for reviewers.	The internal reviews are facilitated internally by the Group Company Secretary, with support from the Chair, Senior Independent Director and Nomination Committee. The process is reviewed and considered each year in which an internal review is undertaken and adapts to the circumstances of the Board as part of an ongoing three-year cyclical review. A third party may be used to support the review, for example to help facilitate Director self-evaluations using an external platform. Directors are always encouraged to share their views openly, however, using either questionnaires or an interview process to provide feedback on the overall Board and Committee effectiveness. Directors are also given the opportunity to elaborate on their answers and provide feedback at the Board or to the Chair and Senior Independent Director as appropriate. The Chair also conducts separate meetings with each Director to solicit their feedback on Board dynamics, review their individual performance and determine any steps to be taken. The Senior Independent Director conducts a review of the Chair’s performance. A Directors’ knowledge and skills self-assessment exercise complements the review process to identify any areas for individual or collective Board training for the following year. The findings from this work are presented to the Nomination Committee and the Board, and an action plan is created to address specific findings. Progress against these actions is monitored by the Board throughout the year.

Board performance review continued

2025 Board performance review

In accordance with the three-year cycle and the Code, an internal review was conducted with support from Independent Audit Limited (IAL) in 2025. IAL was commissioned to facilitate the self-evaluation of the Board of the Company using their online governance platform. A self-evaluation was developed by IAL in conjunction with the Group Company Secretary. IAL did not conduct interviews, observe meetings or review Board and Committee papers as part of their role. They provided a report based on the responses received as part of the self-evaluation completed by the Directors.

Scope of the review

The scope of the 2025 Board performance review included Beazley plc and five of its principal subsidiaries: Beazley Furlonge Limited, Beazley Insurance dac, Beazley Holdings, Inc, Beazley Excess and Surplus Insurance, Inc, and Beazley Insurance Company, Inc. The review included consideration of engagement, information flows and decision-making between the entities and the Directors on those Boards.

The review included the Board and its Committees and covered topics such as: monitoring performance in delivering our strategy, ensuring the Committee operates effectively, getting a clear picture of how the control and risk management framework operates and consideration of the strategic systems risk, risk management, overall governance effectiveness, board skills and board composition. The detailed scope was discussed via meetings with the Chair, Senior Independent Director and Group Company Secretary.

Process

The review took place through September to November 2025 and included the distribution of a multiple-choice questionnaire incorporating comment boxes, enabling Directors to provide additional feedback where required. In addition the Chair met with each of the Directors to discuss both their performance (see below) and their feedback on the Board.

Outcomes

A comprehensive report on the outcomes from the self-evaluation questionnaire was prepared by IAL. Responses highlighted that overall the Board continues to operate in an effective way and has a good number of core strengths. Strengths highlighted included strong leadership by the Chair, with meetings which were open and constructive; healthy Board dynamics and challenge to management; strong relationships and collaboration between the Non-Executive Directors and management; and the risk-focused approach of the Board.

The areas for improvement identified were concentrated on five key areas as set out on the table on the next page, together with the agreed actions. These priorities were focused on further enhancing governance already in place and aim to ensure effective oversight, resilience and long-term value for the organisation. The Board remains satisfied that it has the necessary mix of skills, knowledge, expertise and diversity. IAL also provided some qualitative benchmarking compared with other organisations to enable the Board to benchmark its relative performance and strengths in each of these areas.

Individual Director performance

Individual Director performance and contribution is assessed annually through one-to-one discussions between the Chair and each Director. The sessions include reflection on contributions during the year, strengths and personal development areas. This is supported by the self-evaluation of knowledge and skills completed by the Directors each year. The 2025 evaluation concluded that each Director is operating effectively and contributing positively to the effective operation of the Board and its Committees. Several areas to support the Directors' individual or collective performance were identified and training plans have been developed. More information on Board knowledge and training plans is included on page 128.

Chair performance

The Senior Independent Director review sought feedback from all Directors on the Chair's performance. The review concluded that the Chair was committed and diligent with an inclusive approach, and his engagement with the internal employee networks was recognised as reflective of his inclusive approach and setting the tone from top. His chairing of the Board was considered to be effective, contributing strongly to Board governance and elevating the strategic focus of the Board. The responses noted that the Chair draws in contributions from Non-Executive Directors and keeps the discussion constructive, supporting a the culture of open debate. The Senior Independent Director has ongoing dialogue with the Chair on his performance with respect to the Board's effectiveness.

Board performance review continued

Summary actions from the 2025 internal Board performance review (to be addressed during 2026)

Priorities	Actions agreed
Strategic focus – further sharpen the strategic narrative and monitoring of milestones	Through the 2026 strategy sessions, further refine the strategic narrative and tracking of key milestones across the five- year strategic business plan, ensuring continued alignment with long-term strategic goals.
Enhancing proactive resilience planning and crisis scenario analysis	Board to continue to deepen its oversight of organisational resilience by reviewing crisis scenarios and reviewing those which are a priority, informed by emerging and identified risks and market experience, and dedicating additional time during the year to structured preparedness and scenario planning.
Deepen the integration of sustainability strategy into strategy and decision-making	Building on strategic discussions noted in action one and two above, further embed sustainability priorities, values and goals into the strategic process.
Culture – further enhancement of culture metrics and reporting to give a better picture of company culture in practice	Expand the suite of cultural metrics received by the Board, complementing the existing work to better articulate and embed Beazley's culture through engagement with employees and further alignment with strategic priorities.
Continuous enhancement of Board reporting	Further enhance and refine board reporting templates to ensure consistent alignment with the Board's agreed focus areas to support decision-making.

Progress made on actions from the 2024 external Board performance review

The following table sets out the progress made on the recommendations from the externally facilitated Board performance review conducted in 2024.

Priorities	Actions agreed	Progress and outcomes
Enhance positioning of strategic oversight and debate	- Undertaking a review, including seeking input from the Board members, on reporting, agendas and the level of information received by the Board from functional areas across the organisation, with the aim of reducing the level of focus on operational detail. - Development of a formal Board charter.	- Input provided by Committee Chairs and the Board Chair and fed back into the reporting process. Work continues on these areas. - A formal Board charter was not progressed during 2025, and the action will be reviewed in light of the 2025 performance review.
More time together	Development of a schedule of additional Non-Executive Director only meetings.	Additional Non-Executive Director meetings were not scheduled in 2025 due to the additional ad hoc meetings required for various projects and events which took place. Each Board meeting continued to end with a Non-Executive Director only session, as previously, and the Board meets informally without management at Board dinners held over the year.
Improvements to Board papers	- Development of a programme of workshops with report authors to share specific feedback from the Board evaluation to ensure continued enhancement of Board reporting to meet the needs of the Board and the organisation. - Conducting a review of reporting templates for potential enhancements to aid effective reporting by authors.	Workshops for new report authors were held and specific feedback was provided to report authors during the course of 2025. Work remains ongoing in this area. Minor enhancements to reporting templates were made.

Audit Committee

Audit Committee



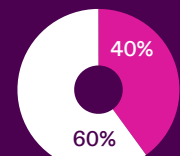
“This year, the Committee focused on Beazley's new financial systems and on preparing from the controls regime in 2026.”

John Reizenstein,
Audit Committee Chair

Other Audit Committee members

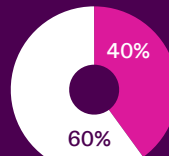
Rajesh Agrawal
Fiona Muldoon
Cecilia Reyes Leuzinger
Robert Stuchbery

Committee gender diversity



■ Male ■ Female

Committee ethnic diversity



■ White ■ People of Colour

Committee purpose and responsibilities

The Audit Committee (the “Committee”) is responsible for assisting the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal financial controls and the audit process.

The key responsibilities of the Committee include:

- Monitoring the integrity of the Company's financial and narrative statements and reviewing the significant financial reporting judgements contained in them.
- Reviewing the effectiveness of the Company's internal financial controls.
- Monitoring the effectiveness of the internal audit function, approving the internal audit plan and reviewing management's responsiveness to the internal auditor's findings.
- Overseeing the relationship with the external auditor, including assessing their independence and the effectiveness of the audit process, implementing a policy on their supply of non-audit services and approving their remuneration and terms of engagement.



The detailed responsibilities are set out in the Committee's terms of reference, available online.

Highlights during 2025

Q1

- Reviewing and recommending the 2024 Annual Report and results to the Board, including the going concern assessment, viability statement and capital distribution.
- Discussing the External Auditor's report for the 2024 year end.
- Considering the annual Internal Audit report for 2024.

Q2

- Reviewing the reserving and peer review updates for Q4 2024.
- Recommending the Q1 interim management statement to the Board.
- Considering the External Auditor's audit planning report for the 2025 year end and improvement ideas report.

Q3

- Reviewing the reserving and peer review updates for Q1 and Q2 2025.
- Recommending the draft interim report and results to the Board and reviewing the External Auditor's report.
- Receiving updates on the implementation of the new general ledger system.

Q4

- Recommending the Q3 interim management statement and guidance update to the Board.
- Approving the 2026 internal audit plan.
- Reviewing the External Auditor's report on the 2025 year end.
- Reviewing TCFD reporting and updates on the material control and assurance plan.
- Considering the whistleblowing report for the year and approving the policy.

Audit Committee continued

Responsibilities of the Committee

The Committee's responsibilities are in four key areas: Financial and narrative reporting, the external audit, the Internal Audit function and internal financial controls. They are set out in full in the Committee's terms of reference, which are available on the Company's website at www.beazley.com/investor-relations/corporate-governance. The terms of reference are reviewed at least annually.

Committee member relevant experience

The Nomination Committee reviews the knowledge, skills and experience of the Directors annually, which helps ensure that the Committee membership continues to meet the requirements of the Code. The Board and the Committee are satisfied that John Reizenstein (as the Chair of the Committee) and Rajesh Agrawal (as the Chief Financial Officer of Arrow Electronics, Inc) have "recent and relevant financial experience" and fulfil this Code requirement. The Committee as a whole has competence relevant to the sector, as required by the Code, and all of the members are Independent Non-Executive Directors. The details of each member's relevant experience, including their financial and/or sector experience, are given in their biographies from page 102 and the gender and ethnic diversity of the Committee is shown on page 132.

Committee meetings

Attendance at Committee meetings by Committee members is shown in the table on page 116.

The Committee is required to meet at least quarterly, with meetings scheduled at appropriate intervals in the reporting and audit cycles in accordance with the forward-looking agenda planner. Additional meetings are held as required. During 2025, there were a total of 10 scheduled meetings, which included a joint meeting of the Audit Committees of Beazley plc and other regulated Group entities, to consider the Internal Audit plans for the forthcoming year and receive updates on other matters relevant across entities.

The Head of Internal Audit, Group Actuary and representatives from the External Auditor periodically met in private with the Committee, to discuss matters relating to their respective remits and issues arising from their work. In addition, the Committee Chair had regular contact with the External Auditor and the Internal Audit function throughout the year. The Committee Chair also meets regularly with the Group Chief Financial Officer, other senior finance managers and the Group Company Secretary, to ensure the work of the Committee is focused on the right topics and the Committee is receiving valuable information.

Committee performance evaluation

An internal review of Committee effectiveness was conducted during the year as part of the internal Board evaluation process. More information regarding the review of the Board can be found from page 129. The review confirmed that the Committee was functioning effectively in its role and that the Chair contributed positively to the effective running of the Committee, and oversight of the Committee's responsibilities, by striking the right balance of challenge and support of management.

Key focus areas and activities in 2025

The key focus areas and work of the Committee during 2025 were as follows:

Financial and narrative reporting

Annual Report and financial reporting 2025

One of the Committee's principal responsibilities is to review and report to the Board on the clarity and accuracy of the Group's financial statements, including the Annual Report and Accounts, half-year report and interim management statements. The information provided below relates to the 2025 Annual Report and Accounts.

The Committee reviewed the Annual Report and Accounts for the year ended 31 December 2025, and subsequently recommended it to the Board for approval. When conducting its review, the Committee considered whether, taken as a whole, the Annual Report and Accounts was fair, balanced and understandable. Taking account of reports provided by the various Group assurance functions, the Committee also considered the key risks around the financial results underpinning the full-year reporting process. The 2025 full-year results announcement and Annual Report and Accounts were ultimately recommended to the Board for approval.

An important part of the review of financial reporting was to consider and agree the significant financial estimates and judgements in relation to the 2025 financial statements. The Committee received reports on these judgements for the full and half-year reports and, after seeking the views of the External Auditor (Ernst & Young LLP (EY)), determined that they were appropriate. The table on page 135 sets out the key accounting estimates and judgements for 2025 and how these were addressed. Management presents views on key accounting issues and judgements throughout the year, as part of regular external financial reporting, including the announcement of half-year and full-year results.

The Committee also assesses the appropriateness and presentation of any Alternate Performance Measures (APMs) used in financial reporting, and reviewed the change in reported APMs that occurred in the year.

During the year and at year end, the Committee continued to focus on the Group's close and estimation processes, and the related controls carried out by the business and specifically the finance team. The Committee remained committed to ensuring that there were robust controls and oversight over the close process. The Committee continued to receive periodic reporting from both the finance and actuarial functions on Beazley's estimation process, and the related controls, in respect of claims reserves, the risk adjustment for non-financial risk and other key financial statements. Based on reports received and reviewed during the last 12 months, the Committee remains satisfied that the estimation and control processes deployed by the Group are appropriate.

Going concern and viability

Assessing the viability and going concern statements is a key annual activity of the Committee. During key reporting periods, management provides evidence to the Committee to support the basis of preparation adopted in the financial statements and any statements around the future viability of the Group.

For the 2025 Annual Report and Accounts, the Committee reviewed detailed projections of future cash flows, capital fungibility, profit forecasts and capital requirements under various scenarios, including scenarios stressed in terms of claims frequency and liquidity. The Board's statement on the appropriateness of adopting the going concern basis of accounting is contained in Note 1e (page 197).

The Committee also considered the appropriateness of management's viability statement and the period over which this analysis is performed. The Committee was satisfied by the level of analysis presented during the year and the related approach taken and statements made in the Annual Report and Accounts. The viability statement can be found on page 31.

Audit Committee continued

Fair, balanced and understandable assessment

It is required that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable. The Committee applied the same due diligence approach adopted in previous years to assess this requirement under the Code. The Annual Report is prepared following a well-documented internal process that is performed in parallel with the processes undertaken by the External Auditor. As well as the controls underpinning the data contained in the Annual Report and Accounts, the process includes comprehensive review by senior management during the drafting process, with a particular focus on narrative statements. The Committee has reviewed management's assessment during the formal Annual Report and Accounts governance process. Following its review, the Committee satisfied itself that the 2025 Annual Report was fair, balanced and understandable, and provided the information necessary for shareholders and other stakeholders to assess the Company's position and performance, business model and strategy, and advised the Board accordingly. The Directors' responsibility statement confirming their assessment is on page 188.

General ledger implementation

During the year, a new general ledger system was implemented as part of efforts to evolve the finance function. The Committee received regular updates throughout the year on the progress to utilise the system for Q3 2025 financial reporting, including a risk opinion identifying the associated principal risks. Following the successful implementation, with all reporting deadlines met, a number of immediate improvements had been identified, including increased process run times and strengthening of the overall control environment.

Sustainability reporting

The quality of sustainability reporting as contained in the Sustainability and Climate-related Financial Disclosures sections of the Annual Report and Accounts remained a focus area for the Committee during the year. The Committee was kept informed of key developments in reporting standards and climate change metrics and progress made with the embedding of the sustainability strategy within the Group.

The Committee received updates from a independent third party provider on its findings and future considerations following its review of TCFD reporting, which is performed by its specialist sustainability reporting team.

The Committee reviewed the reporting plan for 2025, which focused on the delivery of the TCFD reporting cycle, as well as the key items which had been addressed in the year and the progress made against the "comply or explain" TCFD principles. The Committee also received updates on the CSRD, which may now impact the Group from financial year 2028. During the year, an independent third party provider presented information to the Committee with regard to the standard of TCFD disclosure reporting. The independent third party provider also performed a limited assurance review of TCFD reporting data in advance of the approval of the 2024 Annual Report and Accounts, and provided an update regarding the outcomes to the Committee, including suggested enhancements.

External environment

The Committee kept under review the impact on the financial performance of the business from the external environment such as:

- **Inflation:** the Committee continued to obtain assurance from management on the effectiveness of the process for monitoring reserve loadings for recession and excess economic and social inflation, in response to the changing economic and inflationary environment;
- **Cyber underwriting:** the Committee received updates on ransomware trends and downstream incidents, together with their impact on liabilities;
- **Geopolitical uncertainty:** the Committee received updates to ensure that the adequacy of loss estimates in relation to classes with exposure to areas of geopolitical uncertainty remained appropriate, including claims which were subject to ongoing litigation; and
- **Climate change and natural catastrophes:** the Committee received updates on the impacts of natural catastrophes and climate change on liabilities.

UK Corporate Governance Code 2024

The 2024 Code came into effect for financial periods beginning on or after 1 January 2025, with the exception of the changes under Provision 29, which will come into effect for reporting periods beginning on or after 1 January 2026.

Further information on the Committee's activities to ensure adequate reporting against the 2024 Code is included in the relevant sections below:

Accounting policies	(page 135 and Note 2 from page 198)
External Auditor independence, effectiveness and tenure	(pages 136-137)
Non-audit services	(page 136)
FRC's Audit Committees and the External Audit: Minimum Standard	(page 137)
Internal Controls (including financial controls)	(pages 138-139)

Audit Committee continued

Key financial judgements and estimates for the year ended 31 December 2025

During the year, the Committee reviewed the application of the entity's accounting policies. This included the approval of the key judgements and estimates made by management in applying the Group's accounting policies, as outlined below. Refer to Note 2 (from page 198) of the consolidated financial statements for further details of each key accounting policy, judgement and estimate.

Area of focus	How addressed by the Committee
Measurement of insurance contract liabilities – level of aggregation Management applied judgement in aggregating insurance contracts into portfolios and groups.	The Committee reviewed management's basis for aggregating contracts into portfolios and groups and was satisfied that this approach was reasonable and in compliance with the requirements of the IFRS 17 General Measurement Model.
Measurement of insurance contract liabilities – amortisation of the contractual service margin (CSM) Management applied judgement in determining the amount of CSM that should be released into the profit or loss in each period.	The Committee received information on management's basis for determining the amount of CSM to be released into the profit or loss in each period. Members were satisfied that the judgements applied were appropriate and the output was reasonable.
Measurement of insurance contract liabilities – expense allocation Management applied judgement in determining whether acquisition and administrative expenses are directly attributable to the insurance contract.	Detailed information was presented to the Committee on the judgements applied in determining which costs were directly attributable and could therefore be included in the insurance service expense line. The Committee reconfirmed that the methodology applied and the resulting output were appropriate.
Measurement of insurance contract liabilities – future cash flows Management estimated the amount, timing and probability of future cash flows when measuring insurance contract liabilities.	The assumptions applied by management in estimating future cash flows arising from groups of insurance contracts, including information on emerging uncertainty and risk in the reserve environment, were reviewed by the Committee. Discussions focused on uncertainty around geopolitical developments, inflation, macroeconomic uncertainty and climate change. As in prior years, the Committee considered the report of the External Auditor following its re-projection of reserves using its own methodologies. Overall, Committee members were satisfied that the inputs applied were appropriate.
Measurement of insurance contract liabilities – discount rates Management relied on various estimates and assumptions when determining the discount rates which should be applied to expected future cash flows in measuring insurance contract liabilities.	Management presented to the Committee an overview of the calculation methodology and the final rates applied in determining the IFRS 17 result for the year ended 31 December 2025. The Committee was satisfied that both the underlying process and final output were reasonable.
Measurement of insurance contract liabilities – risk adjustment Management estimated the risk adjustment which forms part of the measurement of insurance contract liabilities. Estimation of the risk adjustment for non-financial risk was based on various inputs and assumptions, particularly relating to the underwriting risk element of the Solvency II Internal Model which captures all material exposure elements for the Group.	The Committee received regular reports throughout the year from the Group Chief Actuary, including the results of the third-quarter reserving review exercise which determined the reserve confidence level, and a detailed paper in support of the level of risk adjustment held at year end 2025. The Committee also considered the report of the External Auditor on the risk adjustment. Overall, the Committee was satisfied that the risk adjustment recognised was appropriate.
Other financial reporting issues Some other areas of judgement applied in the preparation of the Group's financial statements were less material but still warranted review by the Committee.	Disclosures – The Committee reviewed the format and content of the Group's financial statements, including material changes from prior periods. Reporting requirements – The Committee received updates on IFRS 18, which comes into effect on 1 January 2027.

Audit Committee continued

External audit

A key area of oversight for the Committee is the management of the external audit process and relationship with the Group's External Auditor, EY, on behalf of the Board. EY was reappointed as the External Auditor at the 2025 AGM.

During the year and up to the date of this report, the Committee considered reports from EY and management related to the half-year results, the audit of the 2024 and 2025 Annual Report and Accounts and 2024 Solvency II related reporting. EY also shared insights and feedback with the Committee and management in relation to the audit and horizon scanning.

Following the approval of the 2024 Annual Report and Accounts in early 2025, the process for 2025 began with consideration of the observations from the 2024 audit and the matters included in the letter to management. The letter set out suggested improvements to controls and processes to further enhance the integrity of the financial reporting process, and the Committee received updates regarding progress made and the agreed timeframes for completion.

The Committee reviewed and discussed EY's audit planning report for 2025, including work in relation to the half-year results and the year-end audit. The Committee noted that the EY audit plan and scoping was consistent with previous audits and continued to align with the Group's increased size and complexity. The key areas of audit focus are set out in the External Auditor's report starting on page 257.

The External Auditor provided a review of the Group's half-year report in August 2025, which included information regarding EY's review procedures over key balances and disclosures. The Committee reviewed EY's findings from their interim audit work ahead of year end, which was predominantly focused on testing of controls over processes from which financial information is derived.

The Committee also received a copy of the FRC's Audit Quality Review (AQR) Inspection Report on EY's audit of the Group's financial statements for the year ended 31 December 2024. The AQR team assessed the audit as requiring only limited improvements. No key findings were identified. Two "other" findings were noted and the report also provided the background on these matters, in addition to EY's proposed actions to address them in future audits.

Moving into year end and early 2026, the Committee was focused on the review of the 2025 Annual Report and Accounts, and the reporting provided by EY in relation to its audit findings.

Assessing the effectiveness of the External Auditor

The Committee ensured that high standards of quality and effectiveness in the external audit process were maintained throughout the year and concluded that EY and the external audit process were effective.

Audit quality and effectiveness were assessed on an ongoing basis, with a focus on strong audit governance and the quality, experience and appropriate skillsets of the team. This included the provision of technical and industry knowledge and the independence, objectivity and level of professional scepticism exercised by the External Auditor.

The Committee's activities in assessing the effectiveness of the external audit included:

- Reviewing the quality and scope of the audit planning and its responsiveness to changes in the business and identified risk;
- Considering an assessment and review of the audit team, where feedback from various stakeholders was collated and analysed;
- Reviewing the results of the annual survey on the effectiveness of the external audit process conducted by management. Feedback was requested in the form of a questionnaire circulated to Non-Executive Directors and management across the Group, and focused on five areas: Audit Quality, Forward-Looking & Insightful; Efficiency & Audit Delivery; "No surprises"; and Service Quality and Audit Team Engagement; and
- The overall results of the survey were positive, concluding the external audit process to be effective, with overall scores improving on previous years. In particular, the transition to the new audit partner was noted as well-managed. The survey also highlighted enhancements to the overall process, such as improving communication between EY teams working on group and non-UK subsidiary audits to reduce duplication and improve efficiency. Actions to improve the effectiveness of the external audit process were identified by management, in consultation with EY. The Committee also received an update on progress made against prior year actions.

Non-audit services and independence of the External Auditor

The objective of maintaining the non-audit services policy is to ensure the independence and objectivity of the External Auditor is not impaired. The policy supports the Committee's responsibility to monitor and review the objectivity and independence of the External Auditor. The independence of the External Auditor is of the utmost importance in safeguarding the integrity of the external audit process.

The non-audit services policy is reviewed annually by the Committee. Some activities are prohibited from being performed by the External Auditor under the policy. The policy requires consideration and pre-approval for other material services, which are permitted under the policy. Permissible non-audit services are all closely related to the audit and/or required by law or regulation.

The Committee review the terms of any proposed engagements to ensure they had been robustly justified. The Committee received a report from the External Auditor setting out all permitted non-audit services undertaken, to enable it to monitor the types of services being provided and fees incurred for that work, which included its statement of actuarial opinion. None of the non-audit services provided are considered by the Committee to affect the External Auditor's independence or objectivity.

The Committee received an overview from EY of the policies and procedures in place to safeguard auditor objectivity and independence. These include annual confirmation by all EY professionals of compliance with independence policies and procedures, and wider processes and systems to monitor potential threats to auditor independence throughout the year.

Audit Committee continued

Having considered the following factors and received EY's annual confirmation, the Committee concluded that EY was independent from the Group throughout the year and to the date of its audit report as:

- non-audit services provided by EY complied with the Group's non-audit policy and the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard (the "Standard");
- EY had complied with the FRC's requirements around rotation of the audit partner and senior members of the audit team;
- the Group has not employed members of the EY audit team or any EY partners during the year; and
- EY confirmed its staff and partners complied with EY's internal policies and processes around independence, and no partners or staff on the audit team held financial interests in the Group.

Auditor tenure and audit partner

EY were appointed as the Group's External Auditor in 2019 following a comprehensive tender process, and the 2025 year-end audit marks EY's seventh consecutive year end as the Group's auditor. The lead audit partner was rotated during 2024 in line with the requirements of the Standard.

Audit tendering

The Standard has been incorporated by reference within the 2024 Code, which is effective for financial reporting years commencing from 1 January 2025. The aim of the Standard is to introduce minimum standards for audit committees in relation to external audit and help meet the FRC's objective of creating a more resilient audit market through greater competition and choice.

In accordance with the Standard, during 2025 the Committee reviewed information on the current non-audit engagements which Tier 1 and Tier 2 assurance firms (as determined by the FRC) have with Beazley. This included a high-level view of the

audit tender timeline versus existing non-audit services contracts. A longer planning period has been adopted prior to the commencement of the next tender process. Enhanced processes to monitor relationships with other audit firms have been established by Beazley's procurement team. The Committee was satisfied that Beazley was compliant with the Standard ahead of the implementation date.

The Committee reviewed and agreed EY's audit fee for the 2025 year end of \$9.2m (2024: \$8.4m). Fees for non-audit and assurance services provided for the year was \$3.0m (2024: \$2.6m), representing 24.6% (2024: 23.6%) of the total auditor remuneration of \$12.2m (2024: \$11.0m). Further information on the auditor's remuneration can be found in Note 10 (page 210).

The Group has also complied with the UK Competition & Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 throughout the year. The external audit contract will be put out to tender at least every 10 years and this will be conducted no later than 2028. The Committee considers that this timeframe for re-tendering the contract is in the best interests of the Company's members, due to the complex nature of the business, the number of internal technological changes being delivered and the continued effectiveness of the external audit process as outlined on page 136. There are no contractual obligations which restrict the Group's choice of auditor.

Given the assessments described above regarding EY's continued effectiveness and independence, and that EY has indicated its willingness to be reappointed as the Group's auditor, the Committee has recommended, and the Board has approved, that a resolution be taken to the 2026 AGM for EY be reappointed for the financial year ending 31 December 2026.

Internal Audit

During 2025, the Group's Internal Audit function reported directly, and was accountable, to the Committee. The Group Head of Internal Audit had direct access to the Committee Chair throughout the year.

The Committee regularly meets with the Group Head of Internal Audit to ensure a strong relationship, based on transparency, trust and mutual respect.

Internal Audit plays an important role in providing an independent view to management, the Committee and the Board on Beazley's risk management, internal controls and governance. The Internal Audit Charter sets out its purpose, responsibility and authority, and is reviewed by the Committee on an annual basis. Internal Audit's purpose is to enhance and protect Beazley's organisational value by providing risk-based and objective assurance, advice and insight.

Regular reporting

The Committee receives copies of all final internal audit reports and regularly reviews reports from Internal Audit, covering an overview of the work undertaken and audits completed in that period. The report describes actions arising from completed audits and the tracking and completion of actions from previous audits. The Group Head of Internal Audit highlights any concerns or overdue audit actions to the Committee.

Internal Audit plan and universe

A key document reviewed by the Committee is the Internal Audit plan and risk-based audit "universe", which is discussed with the Committee annually. The plan is developed through coordination with other functions to ensure that all assurance-related work is aligned and focused on key priorities. The Committee questions any topics that it thinks are missing and ensures that there are enough resources to complete the plan. External providers are sometimes used to enhance delivery, where specific skills and expertise are required.

The Committee reviewed the areas to be included in the 2026 Internal Audit plan which are based on an assessment of strategic risk areas, group change activities and also reflect feedback from stakeholders. The plan has been divided into two parts, the primary plan showing key deliverables for 2026, and the secondary plan which would be reassessed based on resources available and any other changing circumstances.

Internal Audit effectiveness

The Committee reviewed the effectiveness of the Internal Audit function and remained satisfied that it had sufficient resources during the year to undertake its duties. The effectiveness of Internal Audit was monitored by the Committee, through agreeing plans, reviewing the outcome of reports and performance monitoring. External Quality Assessment (EQA) reviews are undertaken every five years (unless it is agreed by the Committee that a review is required earlier), with the most recent EQA completed in 2024. The Committee is satisfied that the Internal Audit function remains effective.

Audit Committee continued

Internal controls (including financial controls)

The Committee supports the Board with its review of the effectiveness of the Company's risk management and internal controls, which is required by the Code to be reported on in the Annual Report, and can be found on page 120. As part of this process, the Committee was responsible for monitoring and reviewing the effectiveness of internal financial controls throughout 2025, as well as overseeing the enhancements required in relation to the 2024 Code over financial and non-financial reporting, operational and compliance controls. The ongoing monitoring activities and the annual review are described below.

During 2025, the Committee received, reviewed and provided feedback on the ongoing work in connection with the identification of material controls and the processes to be implemented to enable the evaluation of the effectiveness of those controls. The Committee approved a scoping framework which set out the approach to ascertain the processes and controls in scope for the Board's annual effectiveness statement. The framework considers both financial and non-financial reporting, and operational and compliance controls.

The Committee continued to oversee the ongoing implementation of enhancements to the Group's internal controls, in line with the Reporting Control Framework, which included receiving updates on the key milestones in connection with the implementation of the enhanced framework. The purpose of the Reporting Control Framework is to set out the principles and processes required to provide management and Non-Executive Directors with objective assurance that the internal controls environment over financial reporting is effective. The framework also supports the Board's ability to assess the effectiveness of these controls on an annual basis, in line with the 2024 Code in the UK and the Model Audit Rule reporting requirements in the US.

In Q4 2025, the Internal Audit function, in conjunction with external expertise, undertook a review to provide assurance of the Company's readiness for the new requirements under the Code. The Committee received a report on the outcome of this review, which did not raise any significant findings and confirmed that there was clear oversight and good progress had been made on material controls. Enhancements identified by the external adviser were incorporated into action plans as appropriate.

During the year, the Committee received regular updates from the Financial Controls function on the implementation of provision 29 of the 2024 Code, including the key areas of focus below:

Implementing provision 29 – areas of focus in 2025

February/March

Initial observations on the year-end close reporting process, covering areas such as risk and control culture, control monitoring and testing, balance sheet reconciliation and analytical review.

Update on the implementation of the Reporting Control Framework.

May

Initial identification of material controls in line with pre-agreed definitions, market practice and stakeholder interests.

August

Observations on the Reporting Control Framework implementation at half year, including themes from initial reporting control assurance.

September

Refinement to the list of material controls for recommendation to the Board.

November

Update on assurance activities and the implementation and maturity of the control environment.

December

Material control assessment and evidence expectations, alongside the 2026 assurance plan.

Audit Committee continued

Reviewing the effectiveness of the risk management and internal control systems

To review the effectiveness of the risk management and internal control systems, each year, the Committee considers an annual report from Internal Audit at its first Committee meeting, which provides analysis of the delivery of the prior year audit plan, with a focus on how the work is in line with Beazley's values of being bold, doing the right thing and striving for better. Key areas of the report include: significant findings and overdue actions; control maturity grading; risk management framework; risk culture indicators; quality assurance; and whistleblowing. This report provides additional information in helping the Committee consider the effectiveness of the risk management and internal control systems during the year.

The review includes an assessment of the Control Maturity Grading framework, which enables Internal Audit to formulate a strategic view on the maturity of the Group's control environment and the trajectory in further enhancing the control environment. The Committee reviewed the Internal Audit report in respect of the 2025 financial year in early 2026, noting the conclusions and the required improvements to enhance the control environment.

As noted above, the Committee also receives a report from the Financial Controls function regarding its assessment of the internal control environment over financial reporting and progress towards the level of maturity targeted by the Board and Committee. The Committee receives the report prior to reviewing the final Annual Report and financial statements. This enables the Committee to request further information to support its assessment of the effectiveness of internal financial controls, in particular those over the financial reporting process, if required.

The Committee continues to keep the design and operation of the Group's reporting controls framework under review, including any identified opportunities for continued improvement in the control environment.

The Committee has reported on its review of the effectiveness of the risk management and internal control systems to the Board, to provide the Board with assurance over the control environment. The Committee has confirmed compliance with the obligations under the Code to carry out an annual review of effectiveness, as delegated to the Committee by the Board. The Board's statement on its responsibility for Audit, Risk and Internal Controls is included on page 120.

Risk Committee

Risk Committee



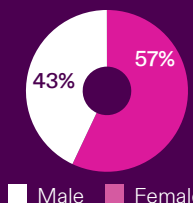
“In 2025, the Committee focused on further embedding strong operational controls and a robust risk culture, ensuring our risk appetite remained aligned with our strategic growth.”

Fiona Muldoon
Risk Committee Chair

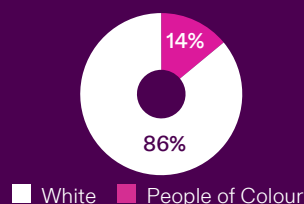
Other Risk Committee members

Pierre-Olivier Desaulle
Nicola Hodson
Carolyn Johnson
John Reizenstein
Cecilia Reyes Leuzinger
Robert Stuchbery

Committee gender diversity



Committee ethnic diversity



Committee purpose and responsibilities

The Risk Committee (the “Committee”) is responsible for supporting the Board of Directors in overseeing the Group’s risk management framework and processes for monitoring compliance with laws and regulations.

The key responsibilities of the Committee include:

Internal control and risk management systems

- Reviewing the Company’s internal control and risk management systems, to ensure they are effective.
- Effective oversight of risk management, including the risk management framework, risk strategy, material risk events, risk appetite, emerging risks and the Internal Model.

Compliance and assurance

- Ensuring effective compliance and regulatory oversight including regulator engagements, anti-bribery and corruption controls, and providing assurance around Group-wide strategic projects.



The detailed responsibilities are set out in the Committee’s terms of reference, available online.

Highlights during 2025

Q1

- Reviewing the Annual Report risk disclosures for the 2024 year end.
- Recommending the risk appetite statements for 2025.
- Monitoring progress delivery of the systems modernisation and automation programme.

Q2

- Approving the 2025 ORSA and accompanying stress test analysis.
- Considering the emerging risks to the business.
- Recommending the Group’s Internal Model validation to the Board.
- Recommending the Group year-end Solvency Capital Requirement sign off.

Q3

- Reviewing the risk and control refresh activity with a focus on risk culture.
- Agreeing a currency risk mitigation policy.
- Reviewing the output from an external validation on Beazley’s cyber model.

Q4

- Overseeing the implementation of a transformation programme bringing together Beazley’s IT, Digital and Data services under one phased outsourcing model.
- Approving the risk management framework, risk appetite statements and associated governance policies.

Risk Committee continued

Committee meetings

Attendance at Committee meetings by Committee members is shown in the table on page 116.

The Risk Committee is required to meet at least quarterly, with meetings scheduled at appropriate intervals in the reporting cycles. During 2025, the Committee met seven times, which included the joint meeting of the Beazley plc Risk Committee and those of its key regulated subsidiaries to review the strategy and structure of the risk function and key emerging risks. There were also two additional meetings during 2025 to discuss specific projects or matters which required oversight from the Risk Committee.

Only the members of the Committee have the right to attend meetings; however, invitations are routinely extended to the Beazley plc Chair, Group Chief Risk Officer, Group Chief Executive Officer, Group Chief Financial Officer, Head of Internal Audit and the External Auditor. The Group Company Secretary or their alternate acted as secretary to the Committee. The Chair of the Committee meets with the Group Chief Risk Officer, Senior Risk Managers and the Group Company Secretary regularly during the year to ensure the work of the Committee is focused on the right topics and the Committee is receiving relevant and accurate information.

The work of the Committee is supported by the work of the Risk Committees of the Group's principal subsidiaries and by the Executive Risk and Regulatory Committee. The Chairs of the subsidiary Risk Committees attend the Beazley plc Risk Committee at least annually and the Chairs are in regular communication to ensure a consistent approach to risk management oversight across the Group. The Committee receives regular reporting from each of the subsidiary Risk Committees as to their key topics and areas of risks. This has helped to strengthen the two-way dialogue between the Group and its principal subsidiaries. The joint meeting of the Risk Committees, where all members are invited, also helps with cohesiveness of approach to risk management across the Group.

Committee performance evaluation

The review of Committee effectiveness takes place annually as part of the Board evaluation process. An external review is carried out every three years and was last conducted by Independent Audit in 2024. An internal effectiveness review was carried out in 2025. More information on the evaluation and its outcomes can be found from page 129.

Areas of focus during 2025

Area of focus	How addressed by the Committee
Control enhancement activity The Board has delegated to the Committee the responsibility for maintaining an effective risk management and internal control framework, including the effectiveness of material operational, reporting and compliance controls.	Monitoring the Company's risk profile was discussed in depth at each of the scheduled quarterly meetings in 2025. A control ecosystem refresh was undertaken with action tracking presented at regular intervals with an emphasis on underwriting governance, controls monitoring and validation and culture change following some increased risk incident trends at the end of 2024 into the beginning of 2025. A robust plan has been established to address identified control deficiencies, pulling together a number of new and pre-existing activities and ensuring they can be tracked holistically by the Committee. The Committee approved the implementation of a new Governance, Risk and Compliance (GRC) Tool which will come into effect in 2026.
Risk culture The Committee plays a critical role in helping to shape and maintain a healthy risk culture across the organisation. The UK Corporate Governance Code emphasises that Boards should foster a culture aligned with the Company's purpose and values and the responsibility for overseeing responsible risk-taking is under the Committee's remit.	The Committee monitors risk culture through bi-annual reporting on risk culture indicators. From 2025 onwards, the Committee resolved to change the risk culture assessment and risk opinion from every three years to annually. Indicators to support enhanced monitoring were developed during the year. A deep dive on risk culture was held at the September 2025 meeting where the Committee confirmed that management were taking the necessary steps to drive cultural change around risk awareness across the business, following a trend of increased risk incidents in 2024. They also approved tighter requirements on timeliness of risk incident reporting from ten to five days. A Company-wide risk culture survey was carried out in 2025 (with external support and independent workshops, interviews and focus groups) as part of the annual assessment process, which showed marked improvements from a similar activity carried out in 2024, and identified additional work to continue to develop our risk culture maturity.

Risk Committee continued

Area of focus	How addressed by the Committee
Strategic transformation The Board has delegated key oversight responsibility to the Committee over execution risk and assurance of key strategic projects and Group-wide transformational projects.	Quarterly reporting was provided to the Committee on the transformation programme to uplift Beazley's systems and processes. The Committee's focus was on management of change and the delivery of the programme within the budget and expected timelines. The Committee scrutinised the rollout and adoption of new systems (e.g., Workbench, ledger systems, rating tools), tracked productivity, commissioned health checks of the programme from third-party providers, discussed the return on original investment, monitored data integration delays and scope creep and ensured that the programme remained on track for delivery. The programme has seen large scale new systems rollout during 2025, enhancing automation, operational efficiency and data accuracy. Significant progress in decommissioning legacy systems in 2025 will continue through 2026. The Committee received reports from both the first and second lines in teams providing assurance around progress. External validation of the programme was overseen by the Committee and carried out by both PA Consulting and Boston Consulting Group (London).
Regulatory engagement Monitoring of reporting and compliance controls are under the remit of the Committee, as well as overseeing the adequacy of the Group's Compliance function. The Committee is tasked with considering the material findings from regulatory reviews and advising the Board on implementation of any regulatory changes impacting the Group.	The Committee received regular updates on relationships with key Group regulators and oversight of regulatory requests as well as providing oversight of responses to regulators. During 2025, an updated regulatory notification framework was implemented to ensure transparency and timeliness of reporting of material matters to the Group's key regulators. The status of regulatory actions, ongoing regulatory reviews and implications of regulatory findings were overseen by the Committee closely during the year. Regulatory feedback is incorporated into the risk profile, risk appetite and KRIs, driving the rating of the regulatory compliance KRI. Regulatory matters are escalated to the Board as needed, with the Committee providing assurance on the effectiveness of responses and remediation. Regulatory risk is embedded in the risk taxonomy and regularly assessed through the Risk and Control Self-Assessment process.
Currency risk The Committee's remit in 2025 was to provide robust oversight, challenge and direction for the Group's currency risk management. This included reviewing strategies, scrutinising data and assumptions, setting clear action points, and ensuring integration with broader financial and risk frameworks.	During 2025, one of the key priorities of the Committee was to address Beazley's exposure to foreign exchange (FX) risk through its trading, operations and holding net assets in currencies outside of US dollars. In September 2025, the Committee agreed to implement a new FX risk management policy across the Group from 2025 year end, considering local entity requirements and IFRS 17 impacts. This policy will improve the Company's management of and exposure to FX risk.
Operational risk The Committee has the responsibility to monitor the principal risks to the Group within the risk management framework which includes assessing the Group's operational risk profile and operational KRIs.	Operational risk has been one of the heightened risks throughout 2025, representing a significant proportion of Beazley's overall risk profile. This prompted increased monitoring on the KRIs by the Committee throughout the year and onwards into 2026. Clear action plans are in place to move this risk back into tolerance through control strengthening, resilience planning and linkage to modernisation benefits. The Committee undertook a detailed review of the annual operational resilience self-assessment which reflected continued improvement in addressing the findings raised in 2024: they debated systemic risks (e.g., Lloyd's market system failures) and their interplay with cyber risk scenarios, stressing the need for robust recovery plans and mitigations which are in place at Beazley. The Committee was content with the operational risk scenarios contained within the 2025 ORSA but requested that management continue to develop its stressed assumptions through additional quantitative scenarios. The Committee received regular updates on progress to mitigate cybersecurity risk. Beazley's programme to further strengthen its cyber maturity is well-progressed, with the majority of actions completed and the remainder on track for delivery by mid-year 2026.
Model risk Model risk remained a key area of internal and external attention, with the Committee actively monitoring the Group's current model risk profile, overseeing the Internal Model and guiding proposed enhancements.	During 2025, the Committee addressed concerns raised by regulators about increased model risk in Beazley's probabilistic cyber insurance model, especially regarding tail risk (extreme loss scenarios). An external third-party review of Beazley's cyber model was commissioned and carried out in 2025 and reported to the Committee. The review and validation of Beazley's cyber model concluded that the modelling approach is well-aligned with global peers, fit for purpose (and "best-in-class" in certain areas) and that materiality thresholds are clearly defined. Several areas for low-level optimisation were identified, but Beazley is already addressing or well-positioned to address these.

Risk Committee continued

Other Committee activities during 2025 Internal control and risk management systems

- **Group CRO report:** The Committee received a report from the Group CRO at each scheduled meeting, which provides an overview of the risk profile, heightening risk monitoring, summary of notable areas of risk and control matters, and overview of the outcome of Second Line Assurance activity. Through the CRO report, the Committee has reviewed the Group's risk profile to assess its coverage of the risk universe and ensure that major underlying risks are visible to the Board and are being monitored. Regular reporting on risk incidents was provided to the Committee to monitor their severity and frequency. Thematic reviews were undertaken to identify any common root causes of incidents and to identify areas for strengthening of the internal control environment.
- **Principal and emerging risks assessment:** The Committee specifically considered areas of key risk to the business and emerging risk via reporting in Q2, Q4 and through the ORSA. The process for identifying and managing emerging risks is set out in the risk management framework and they are identified through internal and external lenses. The Committee members also took part in an exercise to identify key emerging risks during the year which included (but were not limited to) geopolitical instability and economic uncertainty, regulatory shift, cyber security threats and artificial intelligence. The principal and emerging risks to the business are described in more detail in the Risk management and compliance report from page 23.
- **Risk appetite:** The Committee monitored the Group's actual risk profile against risk appetite throughout 2025.
- **Stress and scenario testing:** The Committee received the results of the reverse stress testing exercise and ORSA scenario analysis, with the former exploring conditions necessary to render the Group unviable. The Committee has provided assurance to the Board that this work has been performed with the appropriate level of depth and expertise. The work covered key scenarios including systemic cyber exposure, long-tailed claims risk, operational failure combined with an extreme catastrophe event, global financial crisis and Specialty Risk impact, multiple catastrophe events with modelling errors, reinsurance exhaustion, Group downgrade risk, geopolitical conflict and artificial intelligence risk. The reverse stress tests carried out in 2025 concluded that the Group is sufficiently capitalised to sustain extreme and plausible events as well as extreme shocks, and the control environment is robust and unlikely to fail in such a way as to cause unviability to the Group. Further information is included in the viability statement on page 31.
- **Internal Model:** The Committee and the Risk Committees of the subsidiary boards spent significant time during 2025 on the oversight of the Group's Internal Model. This work has included oversight of a standing report on Internal Model output, and a validation report of model changes featuring outcomes of both internal and independent validation activities. These assessments have supported the Board's approval and use of the Internal Model.
- **Own Risk and Solvency Assessment (ORSA):** The Committee received ORSA reports and reviewed the risks the Group was most exposed to. The Annual ORSA report was reviewed and recommended to the Board in June 2025.
- **Capital:** The Committee monitored those risk areas with the most significant impact on the Group's liquidity and solvency requirements.
- **Deep dives/assurance assessments/risk reviews:** During 2025, the Committee received focused risk assessments and assurance on key risks. These included exposure management and cyber risks, reinsurance operational risk, regulatory compliance risk, operational risk and control environment, credit risk and broker monitoring, liquidity risk, modernisation and data transformation and business planning.
- **Risk function resources and plan:** The Committee oversaw and monitored the resourcing plan for the Risk and Second Line Assurance functions and reviewed their effectiveness.
- **Annual reporting disclosures:** The Committee reviewed the key risk disclosures for inclusion in the Annual Report and Accounts.

Compliance and assurance

- **Regulatory landscape:** The Committee reviewed changes in the regulatory environment applicable to Beazley through compliance reporting. These included the Individual Accountability Regime, Senior Executive Accountability Regime, Outsourcing, Digital Operational Resilience Act, Conduct Standards, Consumer Duty, and Product Oversight and Governance.
- **Annual compliance plans:** The Committee monitored the implementation of the 2025 compliance monitoring plan and reviewed and approved the annual compliance plan for 2026.
- **Money laundering officer reporting:** The Committee reviewed updates from the money laundering reporting officer on the adequacy and effectiveness of the Company's anti-money laundering systems and controls.

- **Financial crime:** The Committee reviewed and approved the Group financial crime policies inclusive of anti-bribery and corruption and anti-fraud to ensure the Group has appropriate procedures in place to prevent bribery and corruption. The Committee also received and reviewed the annual financial crime risk assessment report. Political & Terrorism, Marine and D&O insurance remain the classes of business with the most consistent exposure to territories subject to sanctions, money laundering and bribery and corruption risk.

Looking ahead

The Committee's key priorities for 2026 are to monitor and mitigate a dynamic set of external risks – especially those related to climate change, AI, cyber and geopolitical instability – while maintaining strong operational and financial resilience and ensuring regulatory compliance across all jurisdictions. For more information on the high-priority emerging risks, please see page 30 in the Risk Management and Compliance report.

Other key priorities:

- Continued oversight of risk transformation programme delivery
- Tracking of climate targets and achievements
- Continued enhancement of the risk management framework and control environment
- Monitoring capital fungibility and liquidity risk
- Overseeing the material risks from strategic group projects

Remuneration Committee

Remuneration Committee

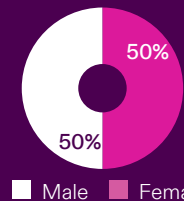
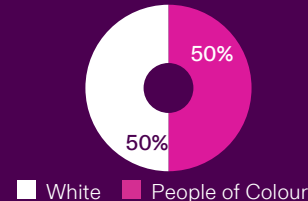


“In 2025 the Committee was focused on refining the remuneration policy, which is subject to approval by the shareholders at the Beazley 2026 AGM, focusing the policy on core principles of alignment with strategy, simplicity and flexibility.”

Nicola Hodson
Remuneration Committee Chair

Other Remuneration Committee members

Rajesh Agrawal
Cecilia Reyes Leuzinger
Robert Stuchbery

Committee gender diversity**Committee ethnic diversity****Committee purpose and responsibilities**

The Remuneration Committee is responsible for oversight of remuneration policies to support our strategy, that it retains and incentivises our talented people to deliver for the Company and its shareholders, and that it is aligned with culture and values.

The key responsibilities of the Committee include:

- Reviewing and making recommendations to the Board on Group remuneration policy and practice, including remuneration policy for Executive Directors;
- Recommending targets for performance-related pay schemes, long-term incentive schemes and all-employee share plans;
- Overseeing the implementation of Group and Director remuneration policy, including reviewing and approving remuneration arrangements for relevant employees, and ensuring practices are fair and linked to performance;
- Reviewing remuneration approach for relevant staff identified under regulatory regimes applicable to the Group; and
- Appointing and reviewing the performance of the Remuneration Committee consultants, currently Deloitte LLP.

+ The detailed responsibilities are set out in the Committee's terms of reference, available online.

Highlights during 2025

Q1

- Reviewed and approved the 2024 Directors' remuneration report.
- Reviewed and approved remuneration and bonus awards of Executive Directors and other senior management, and that incentives remained appropriate in aligning the interests of the Company and shareholders and that risks were taken into account.

Q2

- Considered the remuneration approach for wider workforce and received feedback from the Group Chief Executive Officer and Chief People and Sustainability Officer on the all-employee session held to explain remuneration and bonus policy and processes to employees.
- Approved the grant of awards under share plans and approved the vesting of prior LTIPs, ensuring payments were not excessive.

Q3

- Considered initial proposals for the remuneration policy review, including reviewing market developments and agreeing overall principles for remuneration policy.
- Reviewed the corporate objectives against which bonus would be measured for 2025.
- Reviewed workforce analytics and organisational design and potential impacts on remuneration policy and practice.

Q4

- Reviewed detailed proposals for the Group remuneration policy to be presented to shareholders for approval at the 2026 AGM. Agreed the consultation process to be undertaken by the Remuneration Committee Chair and senior management to gather shareholder views on the proposals. Reviewed changes to the policy as it developed based on feedback and consultation.

Remuneration Committee continued

Letter from the Chair of our Remuneration Committee



**Dear shareholder,
On behalf of the Board, it is my
pleasure to present Beazley's
Directors' remuneration report for
the year ended 31 December 2025.**

This report includes both the annual report on remuneration and our new remuneration policy (pages 148-181), for which we will be seeking shareholder approval at the 2026 AGM.

Beazley's performance in 2025

Beazley has delivered a strong set of results for 2025. The Group returned profit before tax of \$1,146.5m and delivered an a Return on Equity (ROE) of 19.3%. Insurance written premiums were \$6,100.7m and we realised a discounted combined ratio figure of 77.3%.

We delivered strong long-term performance by actively managing markets, innovating for clients and brokers, and maintaining a flexible, diversified business model that adapts to changing conditions.

Incentive out-turns

Our business continued to perform strongly and the incentive out-turns for 2025 reflect both annual and longer-term results. The adjusted ROE performance for 2025 of 21% was towards the upper end of the range. Taking into account the Company's financial achievements, strategic progress and the outstanding individual performance of the Executive Directors, the Committee agreed that the Group Chief Executive Officer and Group Chief Financial Officer would be eligible for a bonus of 85% and 83% of maximum respectively. Further details are provided on page 168.

Under the stewardship of Group Chief Executive Officer Adrian Cox, Beazley has delivered record profitability with profit before tax exceeding \$1bn for each of the last three years. As a result, there has been a significant growth in net assets per share (NAVps) of 177% over five years and 86% over three years. This sustained performance exceeds the maximum targets for the respective LTIP awards and therefore the second tranche of the 2021 LTIP and the NAVps portion of the 2023 LTIP will both vest at 100% of maximum. The sustainability element of the 2023 LTIP will vest at 70% of maximum.

As first discussed in the 2023 Directors' remuneration report, the transition to the IFRS 17 accounting standard has had a significant impact on Beazley's financial reporting. In line with previous disclosures, the Committee has adjusted the bonus in order to ensure that participants do not unduly benefit nor are unduly penalised by the transition to IFRS 17. This is the final year of transition to IFRS 17 in relation to incentive outcomes. Further details are provided on page 163.

The Committee is satisfied that the incentives have operated as intended in 2025 and that out-turns are appropriately aligned with Company, shareholder and individual performance. As a result, no further adjustments have been made.

Remuneration Committee continued

Letter from the Chair of our Remuneration Committee continued

Review of the remuneration policy

A major focus for the Committee over the last 12 months has been the triennial review of our remuneration policy, prior to its renewal at the 2026 AGM. During the year we have undertaken a thorough review of remuneration arrangements to ensure that they best support the delivery of our strategic priorities. The Committee concluded that whilst the existing incentive structure (annual bonus and performance shares) continues to support our strategy, given the ways in which Beazley has transformed over the past decade, changes to the policy and its implementation are necessary to ensure that we continue to incentivise and retain our well-regarded management team.

Business context

As part of our last policy renewal in 2023, we reweighted incentives to the long term and introduced sustainability metrics to the LTIP. Our policy has otherwise operated largely unchanged since the DRR regulations were introduced in 2012. Over that period, Beazley has fundamentally changed, with the most significant changes coming under the recent stewardship of Adrian Cox as Group Chief Executive Officer.

	2012	2025	Growth
Gross written premiums	\$1,896m	\$6,101m	222%
NAVps	241.9c	827.0c	242%
Employees	840	2,658	216%
PBT	\$251m	\$1,147m	357%
Market cap	c.£0.9bn	c.£5.0bn	456%

We have also expanded internationally during this time. Our historically UK-focused business now operates across the globe and across multiple platforms, with significant operations in Europe, Asia, Canada and the US.

The US has become a particularly important market for Beazley, with circa 900 employees in 12 locations, representing around 35% of our workforce and 43% of the total group premiums – a figure which is expected to continue to grow. As a result of this expansion, we have concluded that a peer group of US and Bermudian specialty carriers, with whom we increasingly compete for both underwriting business and talent, is most appropriate. In considering changes to the remuneration policy, the Remuneration Committee has reviewed rewards at this peer group along with UK-listed specialty peers.

Proposals

Increase to the Group Chief Executive Officer's LTIP opportunity

In line with our pay for performance ethos, remuneration at Beazley is highly geared towards variable pay. Notwithstanding the step change we made to the Group Chief Executive Officer's salary in 2025, fixed pay continues to be at the lower end of the market and below the salaries of our two closest UK-listed peers. To ensure we continue to align with our pay for performance ethos whilst offering a competitive package, we are proposing to increase the Group Chief Executive Officer's LTIP opportunity from 300% to 500% of salary. This proposal takes account of the following:

- Retention and historic performance.** Adrian has been an Executive Director at Beazley since 2011, overseeing exceptional growth and shareholder returns. This proven track record makes him attractive to rival US and Bermudian peers. It is in shareholders' interests that we continue to appropriately incentivise Adrian to continue to drive Company performance.
- Market positioning.** The Committee has considered pay at specialty insurance peers and similarly sized UK-listed companies. The Committee has been mindful that, although the UK market is a useful reference point, the most important reference point is our specialty insurance peer group – these companies compete with Beazley for talent and are potential employers for our Group Chief Executive Officer. We want Adrian's remuneration package to be well-positioned against these companies, given his calibre and the exceptional performance he continues to deliver. With the proposed increase, total pay continues to be below the median of the group (see benchmarking data page 147).
- Incentivising future performance.** An LTIP increase is the optimum route for improving our market positioning whilst also aligning with shareholders' interests. Adrian will only benefit from the increased award if Beazley delivers sustained long-term growth. Any additional shares will only start to be released in 2031 due to the holding period. During our review the Committee noted that hybrid LTIP structures are gaining momentum in the UK. Given our strong pay for performance ethos we want our Executives to be held accountable for Beazley's long-term performance and the delivery of stretching growth targets. For this reason, we are not seeking to adopt a hybrid LTIP structure.

The Committee believes in the principle of "more for more" and is further aligning Adrian with the experience of shareholders by making the entire 200% increase subject to a new relative total shareholder return (TSR) metric. The choice of TSR is a direct response to previous feedback from our shareholders. TSR is commonly used, in both the UK and the US and will ensure that Adrian's reward is dependent on outperforming sector peers. To add additional rigour, the TSR component will be subject to an additional underpin so that it can only vest if the core component of the LTIP vests at threshold or above (i.e., it will only vest if we deliver both shareholder returns and our long-term financial and sustainability targets).

In line with UK shareholder expectations, the relative TSR measure will vest at threshold for median performance. However, although the most prevalent target for full vesting is upper quartile performance, the Committee is proposing to set a more stretching target for maximum vesting of upper quintile performance, supporting our desire to incentivise genuine outperformance.

We will also increase the shareholding guideline for the Group Chief Executive Officer to 500% of salary, in-line with the new LTIP opportunity, to further align him with shareholders. This matches both US specialty peers and the upper end of UK market practice.

Remuneration Committee continued

Letter from the Chair of our Remuneration Committee continued

Recalibration of incentive target ranges.

Our current ROE and NAVps target ranges have been in place since 2012. From 2026, we propose recalibrating our target ranges based on the following principles:

- **Simplicity:** to help employees understand the link between personal and Company performance.
- **Mitigate risk:** the target ranges have supported growth and performance to date, but need to be recalibrated to reflect Beazley's current scale and complexity.
- **Reduced volatility:** current bonus ranges are suited to a smaller organisation with greater performance volatility. As an insurance company, annual returns will continue to vary, but we expect lower volatility given our increased scale. Therefore, we propose to narrow the annual bonus range, increasing the threshold target and reducing the maximum target.
- **Rewarding superior returns:** the Committee has taken into account the incentive target ranges used by our specialty insurance peers. The proposed target range continues to be more stretching than many, demonstrating our strong pay for performance culture and our commitment to rewarding superior returns.

In-line with these principles the Committee has simplified both the bonus and LTIP targets to better align with normal market practice. We are also removing the reference to a risk-free rate in order to provide a stable, clear framework that can be readily understood by employees and is in line with market practice. The detail of the new target ranges is provided on page 169.

Managing performance is heavily embedded in Beazley's culture and organisational structure, which enables us to continue to drive profitable growth. To ensure strategic alignment, the changes to the bonus and LTIP target ranges will be cascaded to all relevant participants. For some performance scenarios the narrowing of the ranges will lead to a slight increase in cost, which will be countered by robust expense management. The Committee believes that this an appropriate trade-off and considers that the additional incentivisation and improved alignment with our strategic ambitions will ultimately be to the benefit of shareholders in the form of higher returns.

Increase to the Group Chief Financial Officer's LTIP opportunity. The Group Chief Financial Officer's LTIP is currently set at 250% of salary, below the 300% limit in the existing remuneration policy. Barbara is an experienced Group Chief Financial Officer and since joining Beazley her performance has been exceptional. She has been fundamental to driving continued growth. Therefore, the Committee is using the headroom in the existing policy to recognise her performance and contribution. Her award will continue to be subject to the current LTIP framework (based on NAVps and sustainability).

To further align the Group Chief Financial Officer with shareholders we are also increasing her shareholding guideline from 200% to 300% of salary.

Appointment of the Group Chief Underwriting Officer to the Board

As announced in 2025, from 1 January 2026 Beazley appointed Paul Bantick to the Board as Group Chief Underwriting Officer. Paul brings extensive experience to the role and will provide valuable insights to the Board as an Executive Director.

Paul's salary has been set at £494,000 and his incentive opportunities have been aligned with the Group Chief Financial Officer with an annual bonus opportunity of 300% of salary and an LTIP opportunity of 300% of salary. The Committee feels this is an appropriate package for an individual of Paul's calibre, with maximum remuneration outcomes only achieved if stretching targets are hit.

Remuneration approach for 2026

For 2026, the Group Chief Executive Officer and Group Chief Financial Officer will receive a salary increase of 2.5%, in line with the approach for senior management and the average rate of the workforce. The framework will otherwise operate in-line with previous years, with the exception of the changes to the LTIP opportunity and incentive targets explained above.

Consultation and the 2026 AGM

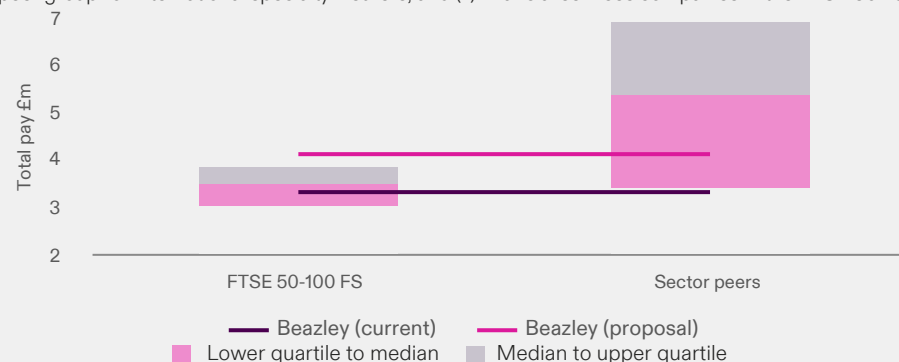
The Remuneration Committee greatly values the input of our shareholders and undertook an extensive engagement process with our major shareholders and the proxy bodies. I would like to take this opportunity to thank those that took part in the consultation process. The Committee was pleased to find that the majority of shareholders were supportive of the proposals and recognised the need to retain and motivate top talent in an increasingly competitive market.

At the forthcoming AGM there will be an advisory vote in respect of the annual remuneration report and a binding vote on the new remuneration policy. I hope you will feel able to support these proposals and look forward to your continued support.

Nicola Hodson
Remuneration Committee Chair

Market data for Group Chief Executive Officer

The following chart provides quartile market data for our two key comparator groups: (i) our primary peer group* of international specialty insurers; and (ii) financial services companies in the FTSE 50-100.



*Our peer group is Axis, Everest, Hiscox, Lancashire, Markel, Old Republic, Renaissance Re, RLI, Sirius Point, Skyward Specialty and WR Berkley.

Directors' remuneration policy – 2026

This part of the report sets out Beazley's Directors' remuneration policy which will be subject to a binding vote at the 2026 AGM.

Changes to the remuneration policy

The Remuneration Committee followed a robust decision-making process to determine the new remuneration policy, including an in-depth review of the current policy taking into account input from management and our independent advisers. The Committee also sought the views of the Group's major shareholders and took these into account in determining the final policy. The overall structure of the policy remains broadly unchanged from the policy previously approved by shareholders at the 2023 AGM.

The key changes between this policy and the previous are as follows:

- **Increase to LTIP opportunity.** The maximum LTIP award is being increased from 300% to 500% of salary. As explained in the letter from the Chair of the Remuneration Committee, we are looking to retain our high-performing Group Chief Executive Officer, align him further with shareholders and incentivise him to continue to deliver exceptional returns.
- **Enhanced shareholding guidelines.** To align with the new operational LTIP opportunities, the shareholding guidelines will be increased to 500% of salary for the Group Chief Executive Officer and 300% of salary for the other Executive Directors.

Remuneration policy table

The following tables set out descriptions of each component of Director remuneration packages comprised in the Beazley Directors' remuneration policy.

Executive Directors

Element	Purpose and link to strategy	Operation	Maximum	Performance conditions
Base salary	Salaries are set at a level to appropriately recognise responsibilities and to be broadly market competitive.	Salaries are normally reviewed annually. Salaries for 2026 will be as follows: A P Cox: £820,000 B Plucnar Jensen: £494,000 P J Bantick: £494,000	There is no maximum salary opportunity. Any salary increases will generally reflect our standard approach to all-employee salary increases across the Group. Higher increases may be made in a range of circumstances where the Committee considers that a larger increase is appropriate, including (but not limited to): • a new appointment; • a change in role or adoption of additional responsibilities; • development of the individual in the role; • increased size, scope or complexity of the organisation; and • alignment to market levels.	None, although performance in role is taken into account in determining any salary increase.
Benefits	To provide market levels of benefits.	Benefits include, but are not limited to, a company car or car allowance, season ticket, private medical insurance, death in service benefit and income protection insurance. Further benefits may be provided, if the Committee considers it appropriate. Executive Directors may participate in Beazley's all-employee share plans on the same basis as other employees. Tax equalisation policies may apply.	There is no overall maximum as the cost of insurance benefits will vary depending on the individual's circumstances and the cost of relocation will vary depending upon the jurisdiction. The limits on participation in all-employee share plans reflect the rules of those plans and any limits imposed by applicable tax legislation from time to time.	None.

Directors' remuneration policy – 2026 continued

Element	Purpose and link to strategy	Operation	Maximum	Performance conditions
Relocation benefits	To support Beazley's growth as an international business.	Benefits in the event of relocation may include, but are not limited to, relocation allowance, housing allowance and school fees.	None.	None.
Pension	To provide market levels of pension provision.	Current policy is to contribute to a defined contribution pension plan. An equivalent cash alternative may be offered. Legacy defined benefit pension arrangements are in place for Adrian P Cox. Further service accruals ceased on 31 March 2006.	For defined contribution plans, maximum Company contribution of 12.5% of salary. The maximum pension contribution for any Executive Director may be increased to reflect any increase in the pension available to the UK workforce. Legacy defined benefit pension arrangements will be honoured.	None.
Annual bonus	To link reward to short-term financial performance and individual contribution. Additional alignment with shareholders' interests through the operation of bonus deferral.	Discretionary annual bonus to individuals. Bonuses are determined by reference to financial, corporate/strategic and individual performance. One-third of any annual bonus earned by Executive Directors will normally be deferred into shares, with the remainder delivered in cash. The deferral period will normally be at least three years. Deferred shares may have dividend equivalents. In certain circumstances deferred share awards may be subject to malus provisions and annual bonus payments may be subject to clawback, as described below. Additional amounts may be voluntarily deferred into the investment in underwriting arrangements described below.	An individual overall cap of 300% of salary will apply.	An incentive pool will be calculated as a percentage of profit and by reference to Group return on equity, subject to a minimum return on equity and risk adjustment. While bonus awards are determined by reference to the profit pool, the bonus plan is discretionary and the Committee may take into account any other factors it considers appropriate individual payouts to Executive Directors are discretionary and take into account broader corporate objectives, the individual's contribution and, where relevant, the performance of their division. Solvency II requires that performance measures for incentives are based on a combination of Group, business unit and individual performance. The Committee may make year-on-year adjustments to the performance framework, in particular to take into account developments in Solvency II requirements.
LTIP	To align the senior management team's interests to the long-term performance of the Group by linking reward to performance over the longer term.	Awards of shares with performance conditions. Awards are normally in the form of nil cost options with a 10-year term, but may also be in the form of a conditional award. LTIP awards vest over a three-year performance period. Awards will normally be subject to an additional holding period following the date on which the award vests, up to the fifth year of the award. LTIP shares may have dividend equivalents. In certain circumstances LTIP awards may be subject to malus and clawback provisions, as described below.	Awards of up to 500% of salary in respect of any financial year.	Vesting of LTIP awards is dependent on performance measures selected by the Committee. For awards made in 2026, vesting will be dependent on net asset value per share (NAVps) and sustainability performance. The Group Chief Executive Officer's 2026 award will also be subject to relative TSR performance. Performance will be measured over a three-year period. No more than 25% of the award may vest for threshold performance.
Investment in underwriting	To align personal capital with underwriting performance.	Under the plan, Executive Directors and selected staff may voluntarily defer part of their bonus into an underwriting syndicate. Capital commitments can be lost if underwriting performance is poor.	Payments are limited to the returns on the investment in the underwriting syndicate. The level of capital commitment is limited by the bonus opportunity.	The plan mirrors investment in an underwriting syndicate.

Directors' remuneration policy – 2026 continued

Shareholding requirements

During employment, the Group Chief Executive Officer and other Executive Directors are expected to build up and maintain a shareholding of 500% and 300% of salary respectively. Post-employment, Executive Directors will ordinarily be expected to maintain their shareholding requirement, or the number of shares owned at departure if lower, for two years post-departure.

Non-Executive Directors

Non-Executive Directors' fees comprise payment of an annual basic fee and additional fees to reflect specific responsibilities, where applicable. No Non-Executive Director participates in the Group's incentive arrangements or pension plan. Non-Executive Directors' fees may be paid in cash or shares.

Basic fee	Payment of a basic annual fee
Additional fees	Additional fees are paid to reflect additional responsibilities of certain Non-Executive Directors including (but not limited to): • Senior Independent Director fee • Audit Committee Chair fee • Risk Committee Chair fee • Remuneration Committee Chair fee • Subsidiary Board membership and Chair fee • Membership fee for Non-Executive Directors on the Audit Committee • Membership fee for Non-Executive Directors on the Risk Committee • Membership fee for Non-Executive Directors on the Remuneration Committee • Fee for Non-Executive Director representing employee voice Non-Executive Directors may receive additional fees in the future if in the view of the Board this was considered appropriate, including in circumstances of additional Committees, other Non-Executive Director positions, or to reflect additional time commitments in appropriate circumstances. Expenses incurred in the performance of non-executive duties for the Company may be reimbursed or paid for directly by the Company, including any tax due on the expenses. Non-Executive Directors do not normally receive any benefits, however these may be provided in the future if in the view of the Board this was considered appropriate. Total fees paid to Non-Executive Directors will remain within the limit stated in the Articles of Association.

Directors' remuneration policy – 2026 continued

Notes to the remuneration policy table

Recovery provisions (clawback and malus) apply as follows to awards granted from 1 January 2020 onwards (provisions applying to previous awards are described in previous Directors' remuneration reports).

- **Malus:** Annual bonuses are discretionary and may be reduced or cancelled before payment. LTIP awards and deferred bonus awards may be reduced or cancelled in the event of conduct which justifies summary dismissal, an exceptional development which has a material adverse impact on the Company (including extreme financial loss which has a significant impact on the Company's share price, reputational damage, material failure of risk management, material restatement of Group accounts, significant sanction from any regulatory authority, material corporate failure, and other similar events) or to comply with a law or regulatory requirement.
- **Clawback:** Annual bonuses paid in cash may be clawed back for up to three years following payment and LTIP awards may be clawed back for two years following vesting. These periods are deemed appropriate in light of the risk profile of the business and standard market practice. Clawback may be applied in the event of material misstatement of results in respect of the bonus year or a year in the performance period for the LTIP award (as the case may be), gross misconduct, factual error in calculating vesting or award, reputational damage, material corporate failure, and other similar events.

The Committee may increase the proportion of bonus deferred into shares at any time.

For future incentive awards the Committee may adjust the performance measures to take into account developments in Solvency II remuneration requirements, or, in the event of a significant event or changing business circumstance. Major shareholders would be consulted prior to any significant changes.

LTIP and deferred share awards will be operated in accordance with the rules of the relevant plan. In accordance with those rules the Committee has discretion in the following areas:

- in the event of a variation of Beazley's share capital or a demerger, delisting, special dividend, rights issue or other similar event, which may, in the Committee's opinion, affect the current or future value of shares, the number of shares subject to an award and/or any performance condition attached to awards, may be adjusted. Awards under Beazley's other share plans have similar adjustment provisions;
- the Committee may determine that awards may be settled, in whole or in part, in cash, but would only do so in exceptional circumstances such as where there is a regulatory restriction on the delivery of shares;
- the Committee may substitute or amend a performance condition if one or more events occur which cause the Committee to consider that a substituted or amended condition would be more appropriate and would not be materially more or less difficult to satisfy;
- the Committee may in its discretion, adjust the vesting level of LTIP awards, including to reflect underlying financial or non-financial performance or if the vesting level would otherwise not be appropriate in the circumstances;
- the Committee may determine the treatment of awards on a winding up, a change of control or similar event in accordance with the rules of the relevant plan; and
- the Committee may determine the basis on which dividend equivalents will be calculated, which may include notional reinvestment.

Legacy commitments

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out in this report where the terms of the payment were agreed (i) before 26 March 2014 AGM (the date Beazley's first shareholder-approved Directors' remuneration policy came into effect); (ii) before the policy set out in this report comes into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' remuneration policy in force at the time they were agreed or were otherwise approved by shareholders; or (iii) at a time when the relevant individual was not a Director of Beazley (or other person to whom this policy applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of Beazley or such other person. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted. This policy applies equally to any individual who is required to be treated as a Director under the applicable regulations.

Directors' remuneration policy – 2026 continued

Performance measures and targets

The following table provides further detail on why performance measures are chosen and how targets are set.

Incentive plan	Performance measures	Why performance measures were chosen and target setting
Annual bonus plan	Financial performance (including profit and ROE), corporate/strategic performance (including risk adjustment) and individual performance	- The Committee believes the approach to the determination of bonuses creates alignment to shareholders' interests and ensures that bonuses are affordable, while the ROE targets increase the performance gearing and the risk adjustment is consistent with and promotes effective risk management. - The Committee reviewed the target setting approach to ensure it remained appropriate and made the decision that it should be recalibrated to recognise Beazley's current scale and risk profile and simplified to align with market practice at our global specialty peers. Targets are set taking into account the prevailing environment, interest rates and expected investment returns, headcount and any other relevant factors. - A key principle of the process is that the Committee exercises its judgement in determining individual awards taking into account the individual's contribution and performance.
Long term incentive plan	Growth in net asset value per share (NAVps)	- Creates alignment to Beazley's central key performance indicator, and recognises that NAVps is a key item supporting increases in share price and shareholder returns. - Vesting of awards requires sustained growth in NAVps over a three-year time period. - The Committee reviews the NAVps targets periodically to ensure they remain appropriate with reference to the internal business plan, the external environment and market practice. - In the event that NAVps were to become unsuitable as a performance measure in the opinion of the Committee (for example due to a change in accounting standards) the Committee would substitute a measure which followed broadly similar principles.
	Sustainability measures	- The Committee recognises the importance of sustainability to Beazley's long-term success and believes the use of sustainability measures incentivises the delivery of our ambitions. - For 2026 the Board is in the process of updating the sustainability transition plan with revised targets expected to be set at the May 2026 Board meeting. The Committee will review the sustainability targets periodically to ensure they remain appropriate with reference to our long-term sustainability priorities and market practice. - For 2026, sustainability objectives are to be assessed over a three-year performance period.
	Relative total shareholder return (CEO only)	- For 2026, the Committee has introduced a relative total shareholder return measure to the Group Chief Executive Officer's LTIP. - The use of a total shareholder return measure is intended to align the Group Chief Executive Officer with the experience of shareholders and to incentivise the outperformance of our closest sector peers.
Investment in underwriting	The plan mirrors investment in an underwriting syndicate	The Beazley staff underwriting plan provides for participants to contribute personal capital to Beazley syndicates. Selected staff are invited to participate through bonus deferral with an element of cash incentives "at risk" as capital commitments.

Directors' remuneration policy – 2026 continued

Differences in policy from broader employee population

The policy for Executive Directors follows the same broad principles in place for all employees in Beazley. Differences in policy for Executive Directors and senior management as compared to the broader employee population reflect different market levels for seniority, as well as their Group responsibilities. For example, incentive performance conditions for Executive Directors and senior management are more closely aligned to Group performance, whereas underwriters participate in incentive plans linked to the performance of their business area.

All employees in the Group may participate in a defined contribution pension plan, and are offered benefits such as private medical insurance and permanent health insurance. Beazley also operates all-employee share plans to create staff alignment and promote a sense of ownership.

Illustrations of application of remuneration policy

The charts set out an illustration of the operation of the remuneration policy for the current Executive Directors in respect of 2026 and includes base salary, pension, benefits and incentives. Other than as regards the first scenario ("Maximum + share price appreciation"), the illustrations do not reflect potential share price increases. Dividends, dividend equivalents and any deferral of bonus into the investment in underwriting arrangements are disregarded for the purposes of these charts.



Directors' remuneration policy – 2026 continued

Assumptions used for the illustrations of the policy

Element	"Minimum"	"On-plan"	"Maximum"	"Maximum + share price appreciation"
Fixed remuneration	Base salary	Annual base salary for 2026		
	Pension	12.5% of base salary		
	Benefits ¹	Taxable value of annual benefits provided in 2025		
Annual variable remuneration (cash and deferred shares)	0% of maximum	50% of maximum	100% of maximum	100% of maximum
Long-term remuneration (LTIP)	0% vesting	25% vesting	100% vesting	100% vesting + assumed 50% share price appreciation

¹ As the Group Chief Underwriting Officer was not an Executive Director in the year, the Group Chief Executive Officer's benefits figure has been used for illustrative purposes.

Approach to recruitment remuneration

The Committee would have regard to the following principles when agreeing the components of a remuneration package upon the recruitment of a new Director:

- in order to facilitate the future success of the Company it is important that we are able to recruit directors of the calibre required to deliver our strategic priorities. Although the Company operates in a highly competitive market for Executive talent, the Committee remains conscious of the need to avoid paying more than is necessary on recruitment;
- the Committee will, so far as practical, seek to align the remuneration package for any incoming Executive with the remuneration policy table set out above;
- on recruitment, salaries will be set to take into account role and responsibilities. For interim positions a cash supplement may be paid rather than salary (for example a Non-Executive Director taking on an Executive function on a short-term basis);
- the Committee may, on appointing an Executive Director, need to "buy out" remuneration arrangements forfeited on joining the Company;
- any buyout would take into account the terms of the arrangements (e.g., form of award, performance conditions, timeframe) being forfeited in the previous package. The form of any award would be determined at the time and the Committee could if necessary make use of LR 9.4.2 of the Listing Rules (for the purpose of buyout awards only). The Committee would seek to structure buyout awards to be in line with Beazley's remuneration framework so far as practical. The overriding principle will be that any replacement buyout awards would be of comparable commercial value to the awards which had been forfeited;
- all buyout awards would normally be liable to forfeiture or "clawback" on early departure. For Executive Directors early departure is defined as being within the first two years of employment;
- the maximum level of variable remuneration which may be granted in the first year (excluding buyouts) is in line with the aggregate maximums set out in the policy table. The Committee retains the flexibility to determine that for the first year of appointment any annual bonus award will be subject to such conditions as it may determine; and
- where an Executive is appointed from within the organisation, the normal policy of the Company is that any legacy arrangements would be honoured in line with the original terms and conditions (except that any pension arrangements will be provided in line with the remuneration policy table). Similarly, if an Executive Director is appointed following Beazley's acquisition of or merger with another company, legacy terms and conditions would be honoured.

Service contracts and loss of office payment policy

It is Company policy that service contracts with Executive Directors contain notice periods, from the Company or employee, of not more than 12 months. The Company may at its absolute discretion elect to terminate an Executive Director's employment by making a payment in lieu of notice of the individual's salary for that period. Details of the Executive Directors' current contracts are set out on page 173.

Subject to notice requirements, there is no provision in the service agreements for compensation to be payable on early termination of the contract. The Committee has discretion to structure any compensation payments in such a way as it deems appropriate taking into account the circumstances of departure. Any payments of compensation will be subject to negotiation, and the Group policy is to consider whether mitigation and phasing of payments is appropriate.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include amounts in respect of accrued leave, paying any fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his or her cessation of office or employment.

Directors' remuneration policy – 2026 continued

In the event of a Director's departure any outstanding share awards will be treated in accordance with the relevant plan rules.

The following principles apply for the treatment of remuneration elements following loss of office for a Director:

Remuneration element	Treatment upon loss of office
Bonus	There is no automatic entitlement to annual bonus. Taking into account the circumstances of leaving, the Committee retains the discretion to award a bonus in respect of performance in the financial year with appropriate consideration of time pro-rating.
Deferred shares	If a Director ceases office or employment with the Group any unvested awards will lapse unless the individual is a good leaver. Good leaver circumstances are cessation by reason of injury, ill-health, permanent disability or retirement (with the agreement of the employing Company) and, if the Committee so determines, redundancy, the sale of the individual's employing Company or business out of the Group, or such other circumstances as the Committee may determine. In these good leaver circumstances awards may vest in full or be time pro-rated, and be delivered on cessation or at the normal time. If a Director dies his or her awards will vest in full.
Staff underwriting participation plan	For leavers, profit results are payable in respect of years of account commencing before cessation. A participant receives repayment of notional capital invested reduced by any loss result for the relevant year of account.
LTIP	If a Director ceases office or employment with the Group any unvested awards will lapse unless the individual is a good leaver. An individual is a good leaver if employment ceases because of death, ill-health, injury, disability, the sale of the individual's employing Company or business out of the Group or for any other reason at the Committee's discretion (except where a participant is dismissed lawfully without notice). Awards will vest on the normal vesting date, unless the Committee determines that awards should vest at the time the individual ceases employment. Any applicable holding period will ordinarily continue to apply, although the Committee may bring the holding period to an end early in exceptional circumstances (for example in the event of termination due to ill health). If the participant dies awards will vest as soon as practicable after the date of death and the holding period will cease to apply. Awards will vest taking into account the satisfaction of any performance condition and, unless the Committee determines otherwise, the period of time that has elapsed since the award was granted until the date of cessation of employment.
Pension	The Director will be eligible to receive the standard contribution to the defined contribution pension plan during the notice period, or cash equivalent. Under the Beazley Furlonge Limited Final Salary Pension Scheme, on early retirement the Director receives a pension which is reduced to reflect early payment in accordance with the rules of the scheme.
HMRC approved all-employee plans (or equivalent overseas plans)	Leavers will be treated in accordance with the approved plan rules.
Recruitment awards	Were a buyout award to be made under LR 9.4.2 (or in other circumstances outside of the existing share plan rules) then the leaver provisions would be determined at the time of award.

In the event of a change of control or winding up of the Company, treatment of share awards will be in accordance with the relevant plan rules. In these circumstances unvested LTIP awards and deferred shares may vest early. The extent to which unvested LTIP vest would be determined by the Committee taking into account the satisfaction of any performance conditions, the period of time that has elapsed since the award was granted until the date of the event and any other factors the Committee considers relevant. Deferred shares will vest to the extent determined by the Committee taking into account any factors it considers relevant. Alternatively, the Committee may determine that LTIP awards or deferred shares may be exchanged for equivalent awards on such terms as agreed with the acquiring company. If there is a demerger, delisting or other event which may materially affect the Company's share price, LTIP awards may vest on the same basis as for a takeover. In the event of a change of control or other relevant event during the holding period applying to an LTIP award, the holding period will come to an end.

Directors' remuneration policy – 2026 continued

Non-Executive Directors' fee policy and service contracts

The standard approach for Non-Executive Director appointment is that the appointment expires at the AGM following the end of the three-year term, notwithstanding the fact that each Non-Executive Director is subject to annual re-election at each AGM. Although there is currently no intention to do so, the Board reserves the right to introduce notice periods for Non-Executive Directors in the future. Details of the Non-Executive Directors' current contracts are set out on page 173.

Consideration of conditions elsewhere in the Company

As part of the regular cycle, the Committee is informed of pay and employment conditions of wider employees in the Group and takes these into account when determining the remuneration for Executive Directors. While the review includes various statistics on the outcome of the wider employee pay review, the review does not currently include any direct comparison measures between Executive Directors and wider employee pay. The Company does not consult with employees on Executive Director remuneration.

Consideration of shareholders' views

Ahead of the 2026 AGM, the Chair of the Remuneration Committee consulted with Beazley's largest shareholders and proxy agencies to discuss the proposed changes to the remuneration policy. The Committee greatly values feedback from our shareholders and took their views into account when finalising the proposals.

As a Committee, we monitor evolving shareholder views on Executive remuneration and regularly review guidance from proxy bodies, as well as from our shareholders. We continue to value input from our shareholders and are committed to ensuring an open dialogue.

Minor changes

The Committee may make minor amendments to the policy set out above (for regulatory, exchange control, tax, or administrative purposes, or to take account of a change in legislation) without obtaining shareholder approval for such amendments.

Directors' remuneration report

Remuneration in brief

Remuneration policy

The main aim of Beazley's remuneration policy is to ensure that management and staff are remunerated fairly and in such a manner as to facilitate the recruitment, retention and motivation of suitably qualified personnel. The Committee considers that the policy supports our strategy and promotes the long-term success of Beazley.

The following table summarises how the Committee addressed the factors set out in the UK Corporate Governance Code when determining the remuneration policy:

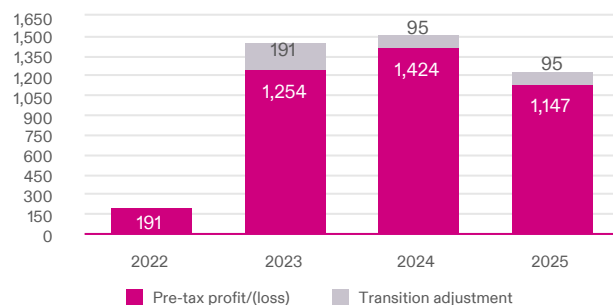
Factor	Details
Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	At Beazley performance-related remuneration is an essential motivation to management and staff and is structured to ensure that Executives' interests are aligned with those of our shareholders. We operate a bonus structure that is based on Group profitability and long-term performance. A key principle is that the Committee exercises its judgement in determining individual bonus awards. In recent years we have expanded our disclosure to provide shareholders with further clarity on the way in which we determine awards.
Simplicity Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	In determining our remuneration framework the Committee was mindful of avoiding complexity and making arrangements easy to understand for both participants and our shareholders. As part of the 2023 policy review we simplified our approach to bonus deferral so that one-third of any bonus is deferred into shares for three years and we also simplified the LTIP performance period.
Risk Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	We believe reward at Beazley is appropriately balanced in light of risk considerations. The Committee receives an annual report from the Chief Risk Officer to ensure that our wider remuneration policy is consistent with, and promotes, effective risk management. Our framework has a number of features which align remuneration out-turns with risk, including a five-year time horizon on the LTIP, deferral of bonus into shares and personal shareholding requirements which extend post-departure. Further details of the link between risk and remuneration are set out on page 172.
Predictability The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	Stated in the 2026 Directors' remuneration policy are four illustrations of the application of our remuneration policy including the key elements of remuneration: base salary, pension, benefits and incentives. Payments at Beazley are directly aligned to the Group's performance and the graph and table set out on page 168 demonstrate how historic annual bonus out-turns have reflected ROE performance.
Proportionality The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	Individual remuneration reflects Group objectives but is dependent on the profitability of the Group and is appropriately balanced against risk considerations. Potential rewards are market-competitive and the Committee is comfortable that the range of potential out-turns are appropriate and reasonable.
Alignment to culture Incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The Remuneration Committee considers that the structure of remuneration packages supports meritocracy, which is an important part of Beazley's culture. All employees at Beazley are eligible to participate in a defined contribution pension plan and a bonus plan. Bonuses are funded by a pool approach which reflects our commitment to encourage teamwork at every level, which is one of our key cultural strengths.

Directors' remuneration report continued

Performance in 2025

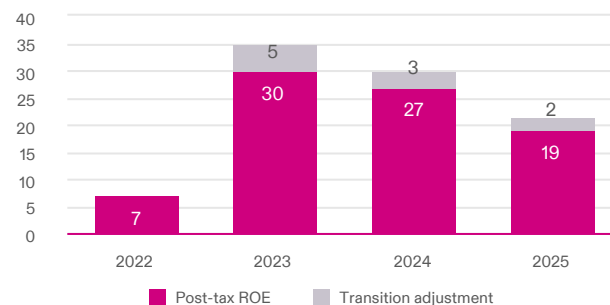
2025 was another strong year for Beazley. The Group achieved profit before tax of \$1,146.5m (2024: \$1,423.5m) (prior to the IFRS 17 adjustment (see page 163)) and an impressive 77.3% combined ratio (2024: 74.8%) and strong investment results. Insurance written premiums were down by 1.0% to \$6,100.7m (2024: \$6,164.1m) following underwriting discipline and cycle management.

Profit before tax (\$) ¹



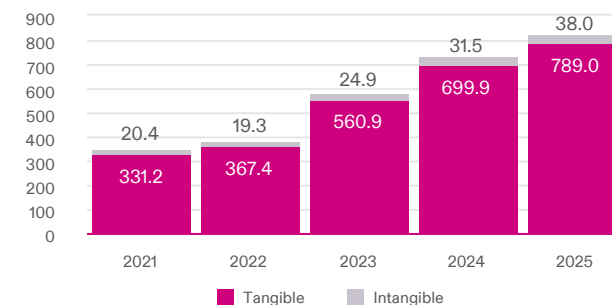
¹ The PBT figures stated above are on an IFRS 4 basis for 2022 and on an IFRS 17 basis for 2023, 2024 and 2025 (including a transitional adjustment as explained on page 163).

Return on equity (%) ¹



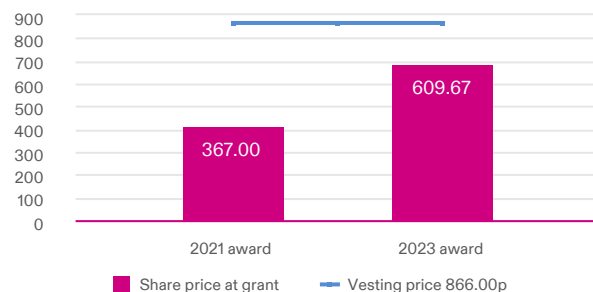
¹ The ROE figures stated above are on an IFRS 4 basis for 2022 and on an IFRS 17 basis for 2023, 2024 and 2025 (including a transitional adjustment as explained on page 163).

Net assets per share (c) ¹

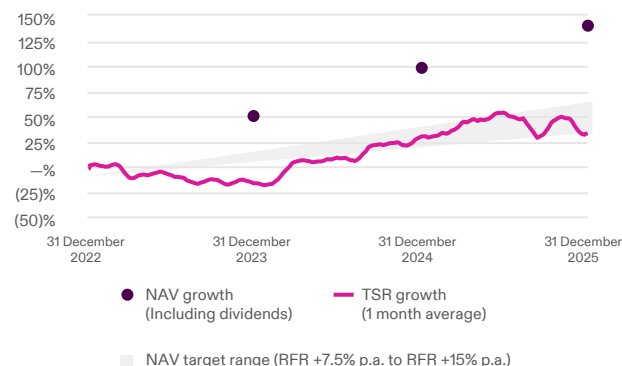


¹ The net assets per share figures stated above are on an IFRS 4 basis for 2021 to 2022 and on an IFRS 17 basis for 2023 to 2025 (excluding the adjustment as explained on page 163).

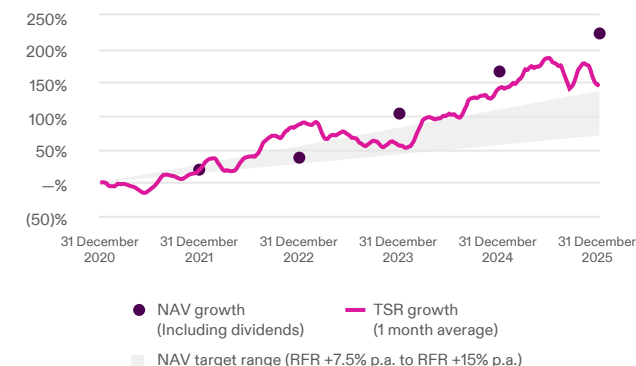
Share price (p)



LTIP performance 2022 - 2025 NAV and TSR growth



LTIP performance 2020 - 2025 NAV and TSR growth



Directors' remuneration report continued

Outcomes for 2025 and implementation for 2026

Overview of Policy and implementation for 2025

Base Salary

Salaries are set at a level to appropriately recognise responsibilities and to be broadly market competitive. Salary increases generally reflect our standard approach to all-employee salary increases across the Group.

Salaries for 2025 were as follows:

- A P Cox £800,000
- B Plucnar Jensen £481,800

Benefits

Benefits include private medical insurance, lifestyle allowance and company car or monthly car allowance.

Pension

Pension allowance of up to 12.5% of salary, in-line with the rate available to the wider UK workforce.

Annual Bonus

Discretionary annual bonus determined by reference to both financial and individual performance. The maximum bonus opportunity for Executive Directors in 2025 was 300% of salary.

Adjusted ROE for the year was 21% and adjusted profit before tax was \$1,241.5m. Both figures have been amended to take into account the transition to IFRS 17 as explained on page 163.

Bonus outcomes for 2025 were:

- A P Cox: 85% of maximum
- B Plucnar Jensen: 83% of maximum

33% of the award will be deferred into shares for three years. Further details are set out on page 169.

Overview of implementation for 2026

Salaries for A P Cox and B Plucnar Jensen have been increased by 2.5%, below the average rate for the wider workforce. P J Bantick has joined the Board as an Executive Director with effect from 1 January 2026.

Salaries for 2026 are as follows:

- A P Cox £820,000
- B Plucnar Jensen £494,000
- P J Bantick £494,000

No change to approach.

No change to approach.

Bonus opportunities will remain unchanged at 300% of salary for all Executive Directors including P J Bantick.

The approach to target setting for 2026 has been simplified with target ranges recalibrated to reflect Beazley's current scale and complexity. The current five-point framework will be replaced with a market standard three-point framework, with threshold, target and maximum. See page 169 for further details.

Directors' remuneration report continued

Overview of Policy and implementation for 2025

Long-term Incentive Plan (LTIP)

For awards made prior to 2023, 50% is subject to NAVps performance over three years and 50% over five years. The first tranche is subject to a further two-year holding period taking the total timeframe for the entire award to five years.

For awards made from 2023, the performance period was simplified so that performance for the entire award is measured over three years. A further two-year holding period applies, taking the total timeframe to five years. In addition, part of the award is linked to our sustainability priorities.

There are two awards vesting in respect of 2025:

- The second tranche of the 2021 LTIP award is vesting at 100% of maximum following five year NAVps performance of 26.4% p.a.
- The 2023 LTIP award is vesting at 94% of maximum for the Group Chief Executive Officer. NAVps performance over the three-year period was 34.1% p.a. which led to the NAVps element vesting a 100% of maximum. Strong progress towards our sustainability ambitions led to the sustainability element vesting at 70% of maximum.

Further details are set out on page 170.

Awards granted during the year

In 2025 Executive Directors received the following grant levels subject to NAVps and sustainability performance conditions:

- A P Cox: 300% of salary
- B Plucnar Jensen: 250% of salary

Shareholding Guidelines

Executive Directors are expected to build up and maintain a shareholding of 300% of salary for the Group Chief Executive Officer and 200% of salary for the Group Chief Financial Officer. As at 31 December 2025 A P Cox had exceeded the guideline. B Plucnar Jensen was appointed during 2024 and has made progress towards the guideline.

Executives are expected to maintain 100% of their shareholding requirement for two years post-departure.

Overview of implementation for 2026

In 2026, Executive Directors will receive the following grant levels:

- A P Cox: 500% of salary
- B Plucnar Jensen: 300% of salary
- P J Bantick: 300% of salary

As explained in the letter from the Chair of the Remuneration Committee, the Committee is proposing to increase A P Cox's LTIP grant level from 300% to 500% of salary. The additional 200% of salary will be subject to relative TSR performance against our international insurance peers. In addition, this amount will be subject to an underpin so that it can only vest if the Group achieves threshold vesting across the other metrics.

The grant level for B Plucnar Jensen has been increased to 300% of salary, within the limits of the existing policy.

On appointment to the Board, P J Bantick's LTIP grant level has been set at 300% of salary.

In-line with the changes made to the bonus framework outlined above, the NAVps target range has been simplified.

See page 169 for further details.

The Group Chief Executive Officer and Group Chief Financial Officer's shareholding guidelines will increase to 500% and 300% of salary respectively, in line with their proposed LTIP opportunities.

On appointment to the Board, P J Bantick's shareholding guideline is set at 300% of salary.

Directors' remuneration report continued

Annual remuneration report

This part of the report, the annual remuneration report, sets out the remuneration out-turns for 2025 (and how these relate to our performance in the year) and details of the operation of our policy for 2026.

The symbol **•** by a heading indicates that the information in that section has been audited.

Single total figure of remuneration **•**

The tables below set out the single figure of total remuneration for Executive Directors and Non-Executive Directors for the financial years ending 31 December 2025 and 31 December 2024.

Executive Directors

£		Fixed pay			Pay for performance				Total remuneration
		Salary	Benefits	Pension	Total fixed pay	Total annual bonus ¹	Long-term incentives (LTI) ²	Total variable pay	
Adrian P Cox	2025	775,000	18,996	96,875	890,871	2,040,000	3,727,688	5,767,688	6,658,559
	2024	650,000	12,275	81,250	743,525	1,852,500	1,418,904	3,271,404	4,014,929
Barbara Plucnar Jensen ^{3,4}	2025	479,833	149,900	47,983	677,716	1,204,500	n/a	1,204,500	1,882,216
	2024	313,333	98,500	27,417	439,250	916,500	n/a	916,500	1,355,750

1 A portion of the 2024 and 2025 bonus awards shown in the table above is deferred into shares for three years. Details of the deferral in respect of 2025 awards can be found on page 169.

2 The LTI figures for 2025 have been calculated using the average share price in the last three months of 2025 of 866.0p. The share prices at the time LTI awards were granted were 367.0p for the 2021 award and 609.7p for the 2023 award. The 2025 LTI figures for Adrian P Cox therefore includes share appreciation of £1,478,362. See page 171 for further details. The LTI figure for 2024 has been restated to reflect the share price at the date of vesting of 901.8p. The Committee did not exercise any discretion in relation to share price changes.

3 Barbara Plucnar Jensen was appointed to the Board as Group Chief Financial Officer on 21 May 2024. Figures above reflect payments made since this date.

4 As disclosed last year, in respect of her relocation to the UK, Barbara Plucnar Jensen receives an allowance of up to £150,000 per annum which will be paid for two years. The relocation allowance is included in the benefits figure above.

Non-Executive Directors

	2025	2025 Subsidiary Board fees	2025 Total fees	2024 Total fees ^{1,2}
Clive C R Bannister	331,750	0	331,750	325,000
Rajesh K Agrawal ^{2, 4}	107,250	54,908	162,158	113,485
Pierre-Olivier Desaulle ²	110,250	24,141	134,391	126,372
Nicola Hodson	123,583	0	123,583	121,000
Robert A Stuchbery	122,583	59,155	181,738	178,618
A John Reizenstein ³	123,583	6,947	130,530	154,089
Fiona M Muldoon	138,917	0	138,917	136,000
Cecilia Reyes Leuzinger	122,583	0	122,583	120,000
Carolyn Johnson ^{2, 5}	92,917	188,017	280,934	191,679

1 Other than for the Beazley plc Board Chair, total fees include Chairs and members of Beazley plc Committees, the role of Senior Independent Director and Employee Voice, as well as fees, where relevant, for members of the subsidiary Boards Beazley Furlonge Limited, Beazley Insurance dac, Beazley Insurance Company, Inc., Beazley Excess and Surplus Insurance, Inc., Beazley Holdings, Inc., and Chair of the Beazley Furlonge Limited Risk Committee.

2 For Pierre-Olivier Desaulle, Carolyn Johnson and Rajesh K Agrawal the total 2024 fees have not changed but the representation has been amended in order to be consistent with 2025. Fees are paid in multiple currencies – 2024 fees have been restated using 2025 FX rate of GBP 1 : USD 1.32 and GBP 1 : EUR 1.18.

3 A John Reizenstein stepped down from the Beazley Furlonge Ltd Board on 30 April 2025.

4 Rajesh K Agrawal joined the Boards of Beazley Excess and Surplus Insurance, Inc. and Beazley Holdings Inc. on 28 May 2025 and was appointed Chair of Audit and Risk for Beazley Insurance Company, Inc.

5 Carolyn Johnson was appointed a member of the Beazley plc Board from 1 March 2024, and was appointed as a member of the Risk and Nomination Committees as of 6 August 2024. Fees for 2024 are shown from appointment.

Directors' remuneration report continued

Salary •

The Committee reviews salaries annually taking into consideration any changes in role and responsibilities, development of the individual in the role and levels in comparable positions in similar financial service companies. It also considers the performance of the Group and the individual as well as the average salary increase for employees across the whole Group. Salary reviews take place annually, with new salaries effective from 1 March.

For 2026, the Executive Directors received a salary increase of 2.5% which is below the average salary increase across the Group. Paul J Bantick was appointed as an Executive Director with effect from 1 January 2026.

The base salaries for the Executive Directors in 2025 and 2026 are as set out below:

	2025 base salary £	2026 base salary £	Increase %
Adrian P Cox	800,000	820,000	2.5
Barbara Plucnar Jensen	481,800	494,000	2.5
Paul J Bantick	n/a	494,000	n/a

Benefits •

Benefits include private medical insurance for the Director and their immediate family, income protection insurance, death in service benefit at four times annual salary, lifestyle allowance, season ticket and the provision of either a company car or a monthly car allowance.

Pension •

Executive Directors receive a pension allowance of 12.5% of salary, in-line with the rate available to the majority of the UK workforce.

Prior to 31 March 2006 the Company provided pension entitlements to Directors that are defined benefit in nature, based on its legacy policy under the Beazley Furlonge Limited Final Salary Pension Scheme. Future service accruals ceased on 31 March 2006. Only base salary is pensionable, subject to an earnings cap. The normal retirement age for pension calculation purposes is 60 years. A spouse's pension is the equivalent of two-thirds of the member's pension (before any commutation) payable on the member's death after retirement.

Details of the defined benefit entitlements of those who served as Directors during the year are as follows:

	Accrued benefit at 31 December 2025 £	Increase in accrued benefit excluding inflation (A) £	Increase in accrued benefit including inflation £	Transfer value of (A) less Directors contribution £	Transfer value of accrued benefits at 31 December 2025 £	Increase in transfer value less Directors' contribution £	Normal retirement date
Adrian P Cox	17,854	0	600	0	282,659	1,029	12 Mar 2031

Under the Beazley Furlonge Limited Final Salary Pension Scheme, on early retirement the Director receives a pension which is reduced to reflect early payment in accordance with the rules of the scheme.

No other pension provisions are made.

Directors' remuneration report continued

Impact of IFRS 17 on incentives

As disclosed in detail in the 2023 remuneration report, the implementation of IFRS 17 brought significant changes in the financial reporting landscape for insurance companies, including Beazley. One of the major impacts of the transition to IFRS 17 is a change in the timing of profit recognition. Beazley's incentive plans, the annual bonus and Long Term Incentive Plan (LTIP), both use performance measures linked to the Company's profit performance and therefore are materially impacted by the change in profit recognition.

During 2023 the Remuneration Committee gave this issue careful consideration and in identifying a solution were guided by the principle of fairness and ensuring that participants are not unduly benefited nor penalised by the change. The underlying premise of the Committee's approach is to recognise profits broadly when they would have originally been recognised under the accounting standards that were in effect when the targets were set. The Committee considers this approach to be measured and appropriate, and were pleased to find that all shareholders consulted with during 2023 were supportive.

Annual bonus

As discussed on page 173 in the 2023 Annual Report IFRS 17 brings in the concept of discounting insurance liabilities. As a result, profits of c.\$381.5m that would otherwise have been recognised in future years under the prior IFRS 4 accounting rules were accelerated to 2022 under IFRS 17. As a result of this change, there has been a reduction to profit over 2023, 2024 and 2025 due to the unwinding of this position. As disclosed in the 2023 report the Committee agreed that accelerated profits would be apportioned over the three respective years so that participants are not adversely impacted.

For 2025, transitional profit of c.\$95m, has been recognised in the PBT figure used for bonus purposes. The bonus framework otherwise operates in broadly the normal way, with the adjustment used to determine the size of the bonus pool and individual awards.

In line with Beazley's collegiate approach to reward, this change has applied to all relevant employees including Executive Directors. Awards for Executive Directors continued to be subject to the limits of the shareholder-approved remuneration policy including the maximum cap of 300% of salary.

Details of the 2025 annual bonus awards are set out on page 168.

LTIP

The primary measure for LTIP awards is growth in net asset value per share (NAVps). As detailed in the 2023 remuneration report, the transition to IFRS 17 has led to an increase in equity as at 31 December 2022 of c.\$381.5m and a corresponding increase to NAVps of c.57.4c. Without an adjustment this amount would unduly benefit inflight LTIP awards and lead to a higher vesting outcome. The Committee agreed to strip out the increased NAVps and spread it over the period that it would have been broadly recognised, mirroring the approach for the bonus.

The Committee is comfortable that the adjustments are reasonable to ensure that participants are only rewarded for NAVps growth at the time it would have arisen under the accounting standards in place when the targets were set.

Details of the vesting of the second tranche of the 2021 LTIP and the 2023 LTIP can be found on page 170.

Annual bonus structure

The annual bonus plan is a discretionary plan in which all employees are eligible to participate. The annual bonus is funded by a bonus pool. The pool is calculated as a percentage of profit subject to a minimum group ROE. The size of the pool as a percentage of profit increases for higher levels of ROE. This ensures that outcomes are strongly aligned with shareholders' interests.

The operation of an annual bonus pool approach reflects Beazley's commitment to encourage teamwork at every level, which, culturally, is one of its key strengths. A broad senior management team, beyond Executive Directors, participate in the bonus pool, reinforcing the Company's collegiate culture.

Once the annual bonus pool has been calculated the Committee determines individual allocations taking into consideration corporate/strategic achievements and individual achievements. The bonus is discretionary and, rather than adopting a prescriptive formulaic framework, the Committee considers wider factors in its deliberations at the end of the year: for example quality of profit and risk considerations. In determining awards, the Committee will not necessarily award the bonus pool in aggregate (i.e., the sum of the bonus awards may be less than the bonus pool).

The approach to the calculation of bonuses is aligned to shareholders' interests and ensures that bonuses are affordable, while the ROE targets increase the performance gearing. The Committee reviews the bonus pool framework each year to ensure it remains appropriate, taking into account the prevailing environment, interest rates and expected investment returns, headcount and any other relevant factors.

Directors' remuneration report continued

Annual bonus out-turn for 2025

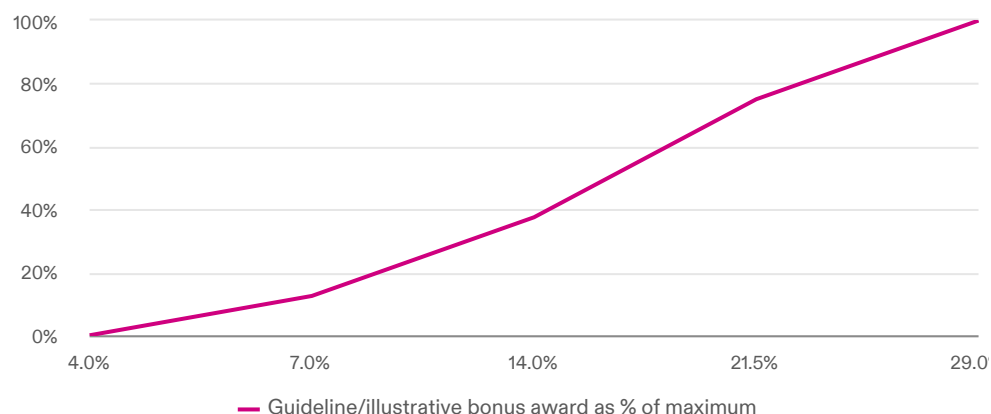
The process for determining 2025 bonuses is described below, including full details of the ROE targets underpinning our bonus approach along with the guideline levels which are used by the Committee in its determination for each Executive Director.

Annual bonus pool calculation for 2025

At the beginning of the financial year, the risk-free return (RFR) was set at 4% taking into account the yield on US treasuries of two- to five-year maturities. This resulted in the following ROE hurdles and guideline bonus awards:

ROE performance hurdles	Threshold				Maximum
ROE performance	4.0%	7.0%	14.0%	21.5%	29.0%
Guideline/illustrative bonus award as % of maximum	0.0%	12.5%	37.5%	75.0%	100.0%

2025 ROE hurdles and guideline bonus awards



These percentages are indicative only and based on broad corporate results. Within the pool framework bonus out-turns may be higher or lower taking into account corporate achievements and individual performance (see next page).

ROE for 2025, adjusted to include the transitional impact of IFRS 17 as explained on page 163 was 21%.

When considering the annual bonus pool outcome, the Committee takes into account the outcome of the Group's ROE/profit. The framework is used by the Committee as a broad guideline rather than being formulaic and applies to a broader group of Executives than Board Directors. A key principle of the process is that the Committee exercises its judgement in determining individual awards taking into account the corporate/strategic objectives, an individual's contribution and performance. In particular, there may be a diverse spread of returns earned across the various divisions within the business which will be reflected in bonus out-turns achieved. The table therefore provides full retrospective disclosure of all the Group financial targets and corporate/strategic performance which the Committee considers when determining the annual bonuses.

When determining annual bonuses an assessment against the expectation for each element is made with reference to the following grading system:

- ✓ Expectation achieved or exceeded
- = Reasonable outcome against expectation
- ✗ Expectation not met

Directors' remuneration report continued

Assessment of achievements for 2025

In determining annual bonuses for 2025, the Committee took into account a range of (i) financial, (ii) strategic and (iii) individual elements as set out below.

(i) Financial performance

Element	Achievement	
Combined ratio (discounted)	77%	✓
Insurance written premiums growth	Decreased by 1%	=
Expense management	Excluding remuneration, actual expenses were materially maintained at that budgeted for the year	=
Profit before tax	\$1,146.5m profit before tax (excluding IFRS 17 adjustment)	✓
Net assets per share growth	NAVps growth of 13%	✓
Investment performance (portfolio return)	5.2% portfolio return	✓

(ii) Strategic performance

Element	Expectation	Achievement	
Responsible business	Amplify social impact through the Beazley Foundation leveraging Beazley's unique capabilities, knowledge, skills and people to protect and support vulnerable communities, positioning insurance as a force for good.	In 2025 we launched the Beazley Foundation internally and established a dedicated governance Committee. Three pillars of the foundation were established with new partnerships confirmed against all three and a revised policy published. The pillars enable us to leverage our unique competitive advantage to amplify social impact.	✓
	Delivery against objectives and KPIs of the sustainability and transition plan.	In 2025, of the 46 deliverables in our transition plan, 10 were completed with an additional 30 considered on track (87% in total). 3 were not yet started due to the same system dependency and 3 ended the year behind goal, however these remaining objectives have been incorporated into 2026 and overall we are considered to have made good progress against our sustainability strategy and transition plan.	✓
Medium-term plan	Identify additional opportunities for growth over the medium term.	Identified several growth opportunities which we are executing including Bermuda Platform and Transition Underwriting.	✓
Growth	Achieve profitable growth in Europe.	Successfully grew European platform in line with plan.	✓
Governance	Fully embed the governance of each platform within the Group meeting regulatory expectations.	Governance now embed in line with regulatory expectations. We continue to review to ensure enhancements are made where required.	✓
Culture and people	Sustain high levels of employee engagement and inclusivity within the business.	Employee engagement was 79% a decrease of 6%, though still a strong and positive result.	✓

✓ Expectation achieved or exceeded

= Reasonable outcome against expectation

✗ Expectation not met

Directors' remuneration report continued

(iii) Individual performance

While a number of the specific individual objectives of the Executive Directors are considered commercially sensitive, the following provides details of Executive Director achievements which the Committee took into account.

Executive	Objectives	Achievement	
Adrian Cox (Group Chief Executive Officer)	Deliver 2025 underwriting business plan and provide leadership for Executive Committee to deliver shared objectives for 2025.	- Navigated challenging rating environment to ensure underwriting profitability and delivering on forecasted profits. - Led a stable and effective top team, augmented with appointment of new Chief Risk Officer and BFL Chief Executive Officer. - Strong "Leadership Effectiveness" survey results of 97%, particularly the feedback around Beazley's risk culture and the strong tone from the top set by Group Chief Executive Officer.	✓
	Execute on medium-term plan and development into the business strategy.	- Effectively executed the medium-term plan and ensured its key elements were fully incorporated into the business strategy, strengthening alignment between long-term goals and operational delivery. - Core projects from our medium term plan are being executed including our Bermuda presence and Transition Underwriting build out.	✓
	Comprehensive review of Beazley Digital, including the development of a detailed strategic roadmap for future initiatives.	- Completed the review and successfully implemented the planned team restructure, creating a clearer operating model and improved alignment with future strategic needs. - Established the strategic roadmap and maintained strong momentum through ongoing, constructive engagement with key stakeholders, ensuring clear phased implementation and continued alignment across the business.	✓
	Embed governance reflecting the new platform model in line with regulatory expectations.	- Governance structures have been successfully embedded, meeting regulatory requirements and providing a solid framework for effective and consistent decision-making across the organisation. - Ongoing monitoring and continuous improvement practices are firmly in place, allowing enhancements to be identified and implemented proactively. This approach ensures that governance remains compliant, future-ready, and capable of supporting the organisation's evolving regulatory and strategic priorities.	✓
	Successfully recruit and onboard the new Chief Risk Officer.	- Successfully appointed and onboarded the Chief Risk Officer, significantly strengthening the organisation's leadership capability and risk expertise. - The structured onboarding process enabled the new Chief Risk Officer to quickly build relationships, gain a deep understanding of the business, and align immediately with strategic risk priorities. This has ensured early traction in shaping the risk agenda and reinforced strong executive-level oversight across the Group.	✓

✓ Expectation achieved or exceeded

= Reasonable outcome against expectation

✗ Expectation not met

Directors' remuneration report continued

(iii) Individual performance continued

Executive	Objectives	Achievement	
Barbara Plucnar Jensen (Group Chief Financial Officer)	Oversee the execution and continuous adjustment of the medium term plan, integrating the medium term plan with short-term forecasts and long-term objectives.	- Successfully oversaw the execution and continuous refinement of the medium-term plan, ensuring effective integration with short-term forecasts and long-term strategic objectives. - Established and led the Integration Planning Oversight Group, creating a structured forum that enables informed decision-making through improved visibility of impacts, required investment, and clear prioritisation across initiatives.	✓
	Enhance equity story, streamline market reporting, and improve engagement with analysts and investors. Include a plan for 2025.	- Enhanced the Company's equity story and streamlined market reporting to deliver clearer, more transparent insights to the market. - Strengthened engagement with analysts and investors through proactive communication and, together with the Group Chief Underwriting Officer and Investor Relations team, improved access to key market stakeholders. - Developed a focused 2025 plan to further refine the equity narrative, advance reporting efficiency, and broaden investor engagement.	✓
	Collaborate with the leadership team to drive modernisation efforts, particularly focusing on process improvements. Ensure involvement of relevant parties and integrate these aspects into overall planning and forecasting.	- Drove modernisation efforts, established clearer processes and improved ways of working with the leadership team. - Built the right frameworks and brought the relevant stakeholders together, creating a solid foundation for continued progress. The people, governance, and frameworks are now in place enabling momentum to continue in 2026.	✓
	Align the finance function with the three-platform model and ensure consistent governance at the subsidiary Board sub-committee level in collaboration with the Chief Risk Officer.	- Established the structure and design for the finance function in most teams, creating clear alignment with the three-platform model and setting the foundation for improved ways of working. - Continued to strengthen governance in collaboration with the Chief Risk Officer, driving greater consistency across subsidiary Board sub-committees. - Work is actively underway to embed integrated planning across finance, underwriting and corporate governance, ensuring that timelines are fully aligned to meet external market and regulatory deliverables. This provides a strong platform for continued progress into 2026.	✓
	Complete and implement the capital review.	Partially complete, further activity is required in 2026 to finalise implementation and ensure the capital framework is fully integrated, effective, and aligned with regulatory and strategic requirements.	=
	Enhance our expense management procedures establishing a more controlled and strategic method for managing legal and professional expenses.	- Implemented a more structured and controlled approach to managing legal and professional expenses enabling and improving the measuring and tracking cost of change and associated benefits. - New general ledger is already providing improved transparency and visibility of spend, supporting greater discipline and accountability.	=
	Lead modernisation efforts, specifically focusing on the benefit tracker.	- Benefits embedded in our forecasting, planning and budgeting processes. - Designated Finance Performance & Expenses team in place which are having a significant impact on how we measure and track cost of change and benefits.	✓

✓ Expectation achieved or exceeded

= Reasonable outcome against expectation

✗ Expectation not met

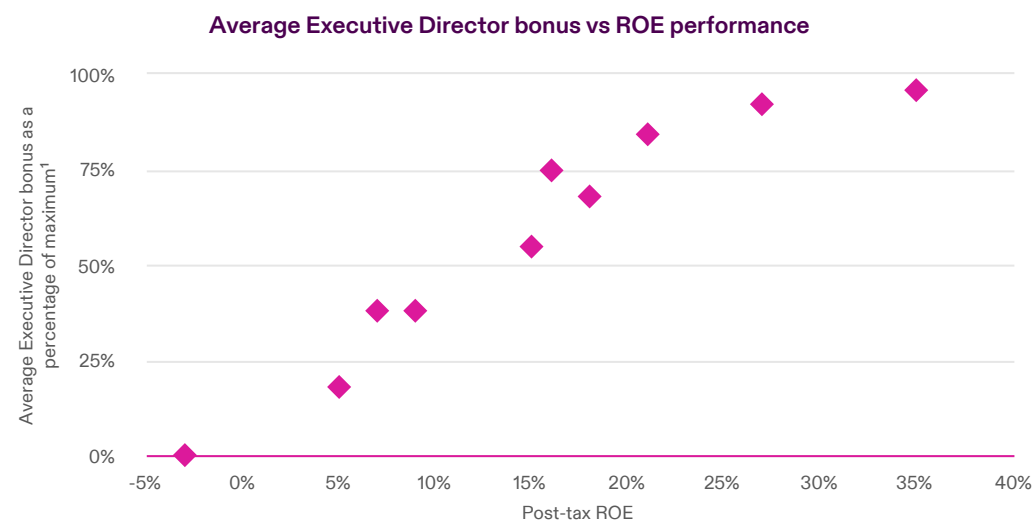
Directors' remuneration report continued

Annual bonus awards outcomes for 2025

Taking into account the financial, strategic and individual performance set out above, the Committee determined that Executive Directors would receive the following bonuses for 2025.

	% of maximum	% of salary	Bonus value
Adrian P Cox	85%	255%	£2,040,000
Barbara Plucnar Jensen	83%	250%	£1,204,500

The following graph and table illustrates the way in which bonuses over time reflect profit and ROE performance.



¹ The maximum bonus opportunity for Executive Directors was reduced from 400% to 300% of salary from 2023.

	2016	2017	2018	2019	2020	2021	2022	2023 ¹	2024 ¹	2025 ¹
Pre-tax profit/(loss)	\$293m	\$168m	\$76m	\$268m	(\$50m)	\$369m	\$191m	\$1,445m	\$1,518m	\$1,242m
Post-tax ROE	18%	9%	5%	15%	(3%)	16%	7%	35%	27%	21%
Average Executive Director bonus as a percentage of salary	c.272%	c.150%	c.73%	c.212%	c.0%	c.300%	c.150%	c.288%	c. 277%	c. 253%

¹ The 2023 to 2025 profit and ROE figures have been calculated on an IFRS 17 basis including the transitional adjustment as explained on page 163.

Directors' remuneration report continued

Bonus deferral

A portion of the bonus will generally be deferred into shares for three years. Since 2023 the deferral rate has been set at 33% of the bonus. Deferred shares are generally subject to continued employment.

A portion of bonus may also be deferred under the investment in underwriting plan, and this capital can be lost if underwriting performance is poor (see investment in underwriting section on page 172 for further details).

The following table sets out the deferred bonus awards made during 2025 in respect of the bonus for 2024:

Individual	Type of interest	Basis on which award is made	Number of shares awarded	Face value of shares (£) ¹	% vesting at threshold
Adrian P Cox	Deferred shares	Deferred bonus	68,598	£611,325	n/a
Barbara Plucnar Jensen	Deferred shares	Deferred bonus	33,937	£302,445	n/a

¹ The face value of shares awarded was calculated using the three-day average share price prior to grant, which was 891.17p.

Annual bonus approach for 2026

As outlined in the letter from the Chair of the Remuneration Committee, although the overarching approach to the bonus will be unchanged for 2026 and awards will continue to be dependent on a profit pool subject to a minimum level of ROE performance taking into account individual performance and achievements, the ROE target framework is being simplified to the following:

ROE performance hurdles	Threshold	Target	Maximum
ROE performance	4%	15%	22%
Guideline bonus award (% of maximum)	0%	50%	100%

The Committee believes that the target range will increase the incentivisation of the bonus targets for employees whilst still requiring exceptional performance. While the proposed target range is intended to be operated consistently in the coming years, the Committee will review its appropriateness each year against long-term budgets and shareholder expectations. In line with best practice and the UK Corporate Governance Code, the Committee retains discretion to adjust incentive outcomes if they do not align with Group or individual underlying performance. The Committee has exercised this discretion in the past.

Directors' remuneration report continued

Long Term Incentive Plan (LTIP)

The LTIP is an important tool in the remuneration framework for incentivising participants and aligning their interests with those of our shareholders. Under the LTIP, Executive Directors, senior management and selected underwriters receive awards of shares subject to the achievement of stretching performance conditions.

LTIP structure for awards granted prior to 2023

For awards granted prior to 2023 vesting is based on growth in net asset value per share (NAVps), one of Beazley's key performance indicators. NAVps performance is assessed equally over a three-year and five-year period. In accordance with the UK Corporate Governance Code, the first tranche of LTIP awards is subject to a further two-year holding period, taking the total timeframe for the entire award to five years.

LTIP structure for awards granted from 2023

As part of the 2023 remuneration policy renewal the Committee made a number of refinements to improve the effectiveness of the LTIP structure and to reflect evolving market practice. The key features of the plan for awards granted from 2023 are as follows:

- Performance is measured after three years.
- Awards are subject to a further two-year holding period taking the total timeframe to five years.
- Vesting is based on growth in NAVps and the delivery of our sustainability priorities.

The NAVps performance conditions for all outstanding awards granted prior to 2026 are as follows:

NAVps performance	% of award vesting
NAVps growth < risk-free rate +7.5% p.a.	0%
NAVps growth = risk-free rate +7.5% p.a.	10%
NAVps growth = risk-free rate +10% p.a.	25%
NAVps growth = risk-free rate +15% p.a.	100%

Growth in NAVps is calculated taking into account any payment of dividends by the Company. In line with our reporting to shareholders, NAVps is denominated in US dollars.

LTIP out-turns in respect of 2025

The LTIP awards shown in the single total figure of remuneration for 2025 include:

- the second tranche of awards granted on 10 February 2021. These will vest at 100%, based on the achievement of the NAVps growth performance condition over the five years ended 31 December 2025; and
- the entirety of awards granted on 19 May 2023. These were the first awards granted under the new structure introduced in 2023. These awards will vest 94% of maximum, based on the achievement of the NAVps growth and sustainability performance conditions over the three years ended 31 December 2025.

The following table summarises the actual NAVps growth (including the transitional impact of IFRS 17 as explained on page 163) achieved over the two performance periods and the resultant vesting levels:

LTIP award	Performance period	NAVps growth	% of award vesting
2021 LTIP (second tranche)	Five years ended 31 December 2025	26.4% p.a.	100%
2023 LTIP	Three years ended 31 December 2025	34.1% p.a.	100%

The NAVps growth results were independently calculated by Deloitte LLP. The Committee is comfortable that Executives have not unduly benefited from windfall gains in respect of their LTIP awards.

The following table summarises the sustainability performance for the 2023 LTIP achieved over the three-year performance period and the resultant vesting levels.

Sustainability target	Weighting (% of sustainability element)	Threshold (10% of max)	Maximum (100% of max)	Achievement	% of sustainability element vesting
Reduce carbon emissions (Scope 1, 2 & 3) relative to 2019 baseline	One third	45%	50%	62.6%	33%
Increase female representation at Board and senior manager level	One third	44%	45%	46%	33%
Increase people of colour representation at Board and senior manager level	One third	13%	15%	13%	3.3%

As a result of the performance set out above the second tranche of the Group Chief Executive Officer's 2021 LTIP award will vest at 100% of maximum and the 2023 LTIP award will vest at 94% of maximum. The Group Chief Financial Officer was not in role when either award was granted.

Directors' remuneration report continued

LTIP awards granted in 2025*

During 2025, LTIP awards with a face value equal to 300% of salary for the Group Chief Executive Officer and 250% of salary for the Group Chief Financial Officer were granted. These awards are subject to NAVps (250% of salary and 200% of salary respectively) and sustainability performance (50% of salary) as set out below:

Individual	Type of interest	Basis on which award is made	Number of shares awarded	Face value of shares (£) ¹	% vesting at threshold	Performance period end
Adrian P Cox	Nil cost option (LTIP)	300% of salary	269,308	£2,400,000	10%	31/12/2027
Barbara Plucnar Jensen	Nil cost option (LTIP)	250% of salary	135,159	£1,204,500	10%	31/12/2027

¹ The face value of shares awarded was calculated using the three day average share price prior to grant of 891.17p.

NAVps performance	% of award vesting
NAVps growth < risk-free rate +7.5%	0%
NAVps growth = risk-free rate +7.5%	10%
NAVps growth = risk-free rate +10%	25%
NAVps growth = risk-free rate +15%	100%

Sustainability target	Weighting (of sustainability element)	Threshold (10% of max)	Max
Achieve 2027 transition plan trajectory relating to Scope 1 & 2 emissions (tCO ₂ e) ¹	One third	786	730
Maintain gender balance representation at Board and senior leadership level	One third	45%	45%
Ensure that the make-up of our workforce reflects the communities we are based in	One third	30%	32%

¹ See page 76 for further details.

LTIP awards to be granted in 2026*

As explained in the letter from the Chair of the Committee, subject to approval at the AGM, the Group Chief Executive Officer, Group Chief Financial Officer and Group Chief Underwriting Officer will be granted LTIP awards with a face value equal to 500%, 300% and 300% of salary respectively. The 2026 LTIP awards will be subject to NAVps (250% of salary) and sustainability (50% of salary) performance conditions. The NAVps targets are as set out below. As discussed on page 50, the Company is in the process of updating the climate transition plan with revised targets expected to be set at the May 2026 Board meeting. To ensure that the LTIP is fully aligned with our sustainability ambitions, the Committee intends to align the sustainability metrics for the 2026 LTIP with these revised targets. As a result, the metrics and targets are not available at the point of publication of the Annual Report but will be disclosed on the Company's website in due course. The Group Chief Executive Officer's award will also be subject to the relative TSR targets (200% of salary) set out below.

	Weighting – CEO (% of salary)	Weighting – CFO/ CUO (% of salary)	Threshold (25% of max) ¹	Maximum (100% of max) ¹
NAVps growth	250%	250%	7.5% p.a.	15% p.a.
Sustainability metrics	50%	50%	tbc	tbc
Relative TSR	200%	—	Median	Upper quintile

¹ As detailed above sustainability metrics will be disclosed on the Company's website in due course.

Relative TSR will be measured against a bespoke peer group of specialty insurance companies comprising: Axis, Everest, Hiscox, Lancashire, Markel, Old Republic, Renaissance Re, RLI, Sirius Point, Skyward Specialty and WR Berkley.

Dilution

The share plans permit 10% of the Company's issued share capital to be issued pursuant to awards under the LTIP, SAYE and option plan in a 10-year period. The Company adheres to a dilution limit of 5% in a 10-year period for executive schemes.

Directors' remuneration report continued

Investment in underwriting

Traditionally, Lloyd's underwriters contributed their personal capital to syndicates in which they worked. With the move to corporate provision of capital, individual membership of Lloyd's has declined significantly. The Committee feels that having personal capital at risk in the syndicate is an important part of the remuneration policy and provides a healthy counterbalance to incentivisation through bonuses and long term incentive awards. The Company has operated the Beazley staff underwriting plan for this purpose since 2004 and Executive Directors and other selected staff are invited to participate through bonus deferral with an element of their cash incentives "at risk" as capital commitments. These capital commitments can be lost in full if underwriting performance is poor.

The Group funds the capital for the plan. The individual capital commitment is then funded through the individual's bonus deferral. The aim is for individuals to fund their capital within three years. To date over 430 employees of the Group have committed to put at risk £19.7m of bonuses to the underwriting results of syndicate 623. Of the total at risk, £18.8m has already been deferred from the bonuses awarded. The following Executive Directors participated in syndicate 623 through Beazley Staff Underwriting Limited:

	Total bonuses deferred £	2024 year of accounting underwriting capacity	2025 year of accounting underwriting capacity	2026 year of accounting underwriting capacity
Adrian P Cox	228,000	400,000	500,000	500,000
Barbara Plucnar Jensen	159,600	0	200,000	350,000
Paul J Bantick ¹	193,800	n/a	n/a	425,000

¹ Participation disclosed for 2026 since becoming an Executive Director.

All Executive Directors have fully funded their capital requirement.

Malus and clawback

Recovery provisions (malus and clawback) have applied to incentives for a number of years. There was no application of the malus or clawback provisions in the reporting period. Further detail on the recovery provisions, including the circumstances and timeframe for which they can be applied are set out in the remuneration policy.

Risk and reward at Beazley

The Committee regularly reviews developing remuneration governance in the context of Solvency II remuneration guidance, other corporate governance developments and institutional shareholders' guidance. The Chief Risk Officer reports annually to the Remuneration Committee on risk and remuneration as part of the regular agenda. The Committee believes the Group is adopting an approach which is consistent with, and takes account of, the risk profile of the Group.

We believe reward at Beazley is appropriately balanced in light of risk considerations, particularly taking into account the following features:

Features aligned with risk considerations	
Share deferral	33% of the bonus is normally deferred into shares for three years. These deferred shares, together with shares awarded under the LTIP, mean that a significant portion of total remuneration is delivered in the form of shares deferred for a period of years.
LTIP holding period	Until 2023, LTIP awards vested over a five-year period. From 2023 LTIP awards vest over a three-year period. Any awards which have a performance period of less than five years are subject to an additional holding period, following the date on which the award vests, up to the fifth year of the award.
Shareholding requirements	Executive Directors are expected to build up and maintain a shareholding of 500% of salary for the Group Chief Executive Officer and 300% of salary for the other Executive Directors. Executive Directors are also expected to maintain a shareholding post-departure.
Investment in underwriting	Management and underwriters may defer part of their bonuses into the Beazley staff underwriting plan, providing alignment with capital providers. Capital commitments can be lost if underwriting performance is poor.
Underwriters remuneration aligned with profit received	Under the profit related bonus plan payments are aligned with the timing of profits achieved on the account. For long-tail accounts this may be in excess of six years. If the account deteriorates then payouts are "clawed back" through adjustments to future payments. Since 2012 profit-related pay plans may be at risk of forfeiture or reduction if, in the opinion of the Remuneration Committee, there has been a serious regulatory breach by the underwriter concerned, including in relation to the Group's policy on conduct risk.
Malus and clawback provisions	Malus and clawback provisions apply to all incentives that Executive Directors participate in.

Directors' remuneration report continued

Service contracts and payments for loss of office

No loss of office payments have been made in the year.

There is no unexpired term as each of the Executive Director's contracts is on a rolling basis.

Non-Executive Directors' fees

The fees of Non-Executive Directors are determined by the Board and reviewed annually. When setting fee levels, consideration is given to levels in comparable companies for comparable services and also to the time commitment and responsibilities of the individual Non-Executive Director. No Non-Executive Director is involved in the determination of their fees.

The Remuneration Committee reviewed the Chair's fee against other similarly sized companies in the FTSE 50-150 and has agreed to increase the fee to £400,000. This fee recognises the increased time commitment of the role resulting from Beazley's increased scale and complexity. The Committee notes that the new fee continues to be below the median of the peer group.

Details of the Non-Executive Directors' fees payable for the plc Board responsibilities are set out below (the fee for the Chair of the Board is inclusive of subsidiary fees):

	2026 fee	2025 fee
Chair of Board fee	£400,000	£333,100
Basic fee	£80,200	£77,900
Senior Independent Director fee	£17,900	£17,400
Chair of Audit Committee	£31,700	£30,800
Chair of Risk Committee	£31,700	£30,800
Chair of Remuneration Committee fee	£31,700	£30,800
Membership fee for Non-Executive Directors on the Audit Committee	£15,900	£15,400
Membership fee for Non-Executive Directors on the Risk Committee	£15,900	£15,400
Membership fee for Non-Executive Directors on the Remuneration Committee	£14,800	£14,400
Fee for designated Non-Executive Director representing employee voice	£15,900	£15,400

Beazley operates across Lloyd's, Europe and the US markets through a variety of legal entities and structures. Non-Executive Directors, in addition to the plc Board, typically sit on either one of our key subsidiary Boards, namely Beazley Furlonge Ltd, our managing agency at Lloyd's, Beazley Insurance dac, our Irish insurance company or Beazley Holdings Inc., the holding company for our US regulated insurance companies. Non-Executive Directors may receive additional fees for sitting on subsidiary Boards. As a result of developments in regulation, the degree of autonomy in the operation of each Board has increased in recent years, with a consequent increase in time commitment and scope of the role.

No Non-Executive Director participates in the Group's incentive arrangements or pension plan. Non-Executive Directors are appointed for fixed terms, normally for three years, and may be reappointed for future terms.

Non-Executive Directors are typically appointed through a selection process that assesses whether the candidate brings the desired competencies and skills to the Group. The Board has identified several key competencies for Non-Executive Directors to complement the existing skillset of the Executive Directors. These competencies may include:

- insurance sector expertise;
- asset management skills;
- public company and corporate governance experience;
- risk management skills;
- finance skills; and
- IT and operations skills.

Non-Executive Directors' service contracts

Details of the Non-Executive Directors' terms of appointment are set out below:

	Commencement of employment	AGM expiry year
Clive C R Bannister	8 Feb 2023	2026 ³
Robert A Stuchbery	11 Aug 2016	2026 ¹
Nicola Hodson	10 Apr 2019	2026 ²
A John Reizenstein	10 Apr 2019	2026 ²
Rajesh K Agrawal	1 Aug 2021	2027
Pierre-Olivier Desaulle	1 Jan 2021	2026 ²
Fiona M Muldoon	31 May 2022	2028
Cecilia Reyes Leuzinger	31 May 2022	2028
Carolyn Johnson	1 Mar 2024	2027

1 At the 2026 AGM Robert A Stuchbery will step down from the Beazley plc board.

2 At the 2026 AGM it will be proposed to shareholders to extend to 2027 AGM, subject to annual renewal thereafter.

3 At the 2026 AGM it will be proposed to shareholders to extend to 2028 AGM.

The standard approach for Non-Executive Director appointments is that the appointment expires at the AGM following the end of a three-year term, notwithstanding the fact that each Non-Executive Director is subject to annual re-election at each AGM.

Directors' remuneration report continued

Approach to remuneration for employees other than Directors

The Committee also has oversight of remuneration arrangements elsewhere in the Group. The following table sets out the additional incentive arrangements for other staff within the organisation.

Other incentive arrangements at Beazley (not applicable to Executive Directors):

Element	Objective	Summary
Profit-related pay plan	To align underwriters' reward with the profitability of their account.	Profit on the relevant underwriting account as measured at three years and later.
Support bonus plan	To align staff bonuses with individual performance and achievement of objectives.	Participation is limited to staff members not on the Executive or in receipt of profit related pay bonus. The support bonus pool may be enhanced by a contribution from the enterprise bonus pool.
Retention shares	To retain key staff.	Used in certain circumstances. Full vesting dependent on continued employment over six years.

Underwriter bonus plan – profit-related pay plan

Underwriters participate in a profit-related pay plan based upon the profitability of their underwriting account. Executive Directors do not participate in this plan.

The objective of the plan is to align the interests of the Group and the individual through aligning an underwriter's reward to the long-term profitability of their portfolio. Underwriters who have significant influence over a portfolio may be offered awards under the plan. There is no automatic eligibility. Profit related pay is awarded irrespective of the results of the Group. Awards are capped.

This bonus is awarded as cash and is based upon a fixed proportion of profit achieved on the relevant underwriting account as measured at three years and later. Any movements in prior years are reflected in future year payments as the account develops after three years. For long-tail accounts, the class is still relatively immature at the three-year stage and therefore payments will be modest. Underwriters may receive further payouts in years four, five and six (and even later) as the account matures. Therefore each year they could be receiving payouts in relation to multiple underwriting years.

If the account deteriorates as it develops any payouts are "clawed back" through reductions in future profit-related pay bonuses. Profit-related pay plans may be at risk of forfeiture or reduction if, in the opinion of the Remuneration Committee, there has been a serious regulatory breach by the underwriter concerned, including in relation to the Group's policy on conduct risk. The Remuneration Committee also have oversight for all material risk takers who participate in the profit-related pay plan.

The fixed proportion is calculated based upon profit targets which are set through the business planning process and reviewed by a Committee formed of Executive Committee members and functional specialists including the Group actuary. Underwriting risk is taken into account when setting profit targets.

In addition to profit-related pay, underwriters are also eligible to receive a discretionary bonus, based upon performance, from the enterprise bonus pool. A proportion of this bonus may be paid in deferred shares, which vest after three years subject to continued employment.

Support bonus plan

Employees who are not members of the Executive and who do not participate in the underwriters' profit-related pay plan participate in a discretionary bonus pool. This pool provides employees with a discretionary award of an annual performance bonus that reflects overall individual performance including meeting annual objectives.

A proportion of this award may also be dependent on the Group's ROE and therefore allocated from the enterprise bonus pool. A proportion of this bonus may be paid in deferred shares, which vest after three years subject to continued employment.

Directors' remuneration report continued

UK SAYE

The Company operates an HMRC-approved SAYE scheme for the benefit of UK-based employees. The scheme offers a three-year savings contract period with options being offered at a 20% discount to the share price on grant. Monthly contributions are made through a payroll deduction on behalf of participating employees. The UK SAYE scheme has been extended to eligible employees in Singapore, Ireland, Canada, France, Germany and Spain. The Irish SAYE scheme has been approved by the Irish Revenue. However due to changes in Irish regulations in 2021 it was no longer possible to offer an Irish tax approved SAYE plan. Instead, eligible Irish employees were invited to participate in the international SAYE plan offering on a non-tax approved basis. The updated SAYE plan rules were approved at the 2022 AGM.

US SAYE

The Beazley plc savings-related share option plan for US employees permits all eligible US-based employees to purchase shares of Beazley plc at a discount of up to 15% to the shares' fair market value. Participants may exercise options after a two-year period. The plan is compliant with the terms of section 423 of the US Internal Revenue Code and is similar to the SAYE scheme operated for UK-based Beazley employees.

UK SIP

The Company operates an HMRC-approved SIP scheme for the benefit of UK-based employees. The scheme enables employees to make contributions from salary over a 10-month period. Monthly contributions are made through a payroll deduction on behalf of participating employees. At the end of the 10-month period employee contributions are used to buy Beazley plc shares, and employees will receive a free matching share for every Beazley plc share they buy. Continuing to hold shares in the scheme for five years offers significant tax benefits, including exemptions from Income Tax and National Insurance.

International SIP

The Company operates an International SIP scheme for the benefit of International-based employees. The scheme enables employees to make contributions from salary over a 10-month period. Monthly contributions are made through a payroll deduction on behalf of participating employees. At the end of the 10-month period employee contributions are used to buy Beazley plc shares, and employees will receive a free matching share for every Beazley plc share they buy.

Retention shares

The retention plan may be used for recruitment or retention purposes. Any awards vest at 25% per annum over years three to six. In line with policy, existing Executive Directors do not participate in this plan and no Executive Directors have subsisting legacy awards outstanding.

Annual percentage change in remuneration of Directors and employees

		Executive Directors		
		All employees	Adrian P Cox ^{1,13}	Barbara Plucnar Jensen
2024 - 2025	Salary	3.0	23.1	2.5
	Benefits	5.9	23.9	5.1
	Bonus	(21.4)	10.1	(12.1)
2023 - 2024	Salary	4.9	4.0	–
	Benefits	9.9	3.7	–
	Bonus	9.0	(1.2)	–
2022 - 2023	Salary	7.6	19.0	–
	Benefits	16.4	5.6	–
	Bonus	167.1	138.0	–
2021 - 2022	Salary	4.5	3.5	–
	Benefits	11.3	8.8	–
	Bonus	(3.5)	(45.4)	–
2020 - 2021	Salary	3.2	23.2	–
	Benefits	11.1	22.1	–
	Bonus	119.3	n/a	–

Directors' remuneration report continued

Annual percentage change in remuneration of Directors and employees continued

		Non-Executive Directors								
		Clive C R Bannister ²	Robert A Stuchbery ^{3,7}	A John Reizenstein ^{8,11}	Nicola Hodson	Pierre-Olivier Desaulle ⁹	Rajesh K Agrawal ^{4,12}	Cecilia Reyes Leuzinger ⁵	Fiona M Muldoon ^{6,7}	Carolyn Johnson ¹⁰
2024 - 2025	Fees	2.5	2.6	(20.7)	2.6	2.5	73.5	2.6	2.6	2.5
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Bonus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2023 - 2024	Fees	–	37.9	32.6	28.6	45.8	26.4	33.0	31.1	–
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Bonus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2022 - 2023	Fees	–	5.7	10.3	2.2	2.0	13.8	13.9	30.9	–
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–
	Bonus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–
2021 - 2022	Fees	–	8.0	5.9	8.0	14.1	12.2	–	–	–
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–
	Bonus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–
2020 - 2021	Fees	–	3.5	–	–	–	–	–	–	–
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–
	Bonus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	–

Note: Salary and bonus are compared against all employees of the Group. Benefits and pension are compared against all UK employees, reflecting the Group's policy that benefits are provided by reference to local market levels.

During the period shown above a number of the Non-Executive Directors have joined additional Board Committees and taken on interim responsibilities and therefore received additional fees. Therefore, for these Non-Executive Directors, the year-on-year comparisons reflect their additional responsibilities and corresponding fees.

1 Adrian P Cox received a salary increase above the wider workforce with effect from 1 January 2023 to bring in line with comparator groups.

2 Clive C R Bannister was appointed a member of the Beazley plc Board from 8 February 2023 and Chair of the Beazley plc Board and Nomination Committee upon conclusion of the AGM 2023.

3 Robert A Stuchbery acted as interim Senior Independent Director from 24 October 2022 until 30 April 2023, and stepped down as the Beazley plc Risk Chair on 28 September 2023. Robert A Stuchbery was appointed Chair of the Beazley Furlonge Limited Board on 18 December 2023.

4 Rajesh K Agrawal joined as a Non-Executive Director of the Remuneration Committee with effect from 26 April 2022 and a Non-Executive Director of the Beazley Insurance Company, Inc Board with effect 5 September 2023.

5 Cecilia Reyes Leuzinger joined as a Non-Executive Director of the Beazley plc Board, Audit and Risk Committees and Remuneration Committee with effect from 31 May 2022.

6 Fiona M Muldoon joined as a Non-Executive Director of the Beazley plc Board and Audit and Risk Committees with effect from 31 May 2022, and became Chair of the Risk Committee on 29 September 2023.

7 With effect from 24 October 2022 Robert A Stuchbery stepped down as employee voice of the Beazley plc Board and Fiona M Muldoon took on the role.

8 A John Reizenstein stepped down as Beazley Furlonge Limited Audit Chair with effect from 28 October 2024.

9 Pierre-Olivier Desaulle took on the role of Senior Independent Director, effective 25 April 2024.

10 Carolyn Johnson joined the Beazley plc Board on 1 March 2024, and was appointed as a member of the Risk and Nomination Committees as of 6 August 2024.

11 A John Reizenstein stepped down from the Beazley Furlonge Ltd Board on 30 April 2025.

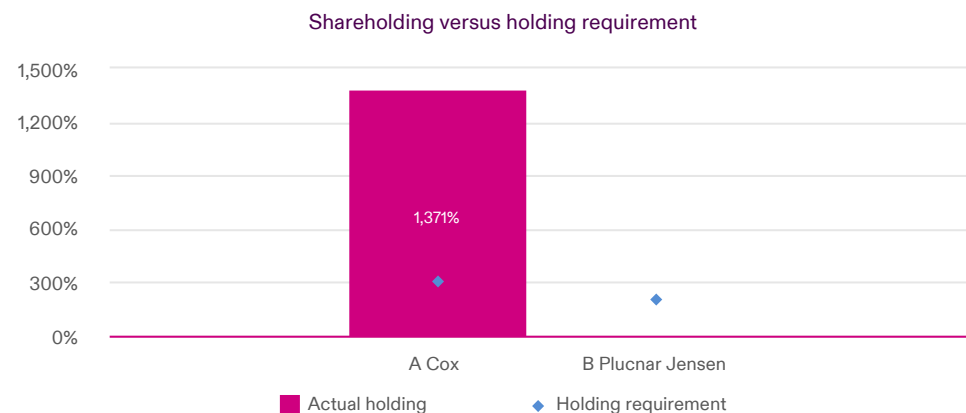
12 Rajesh K Agrawal joined the Boards of Beazley Excess and Surplus Insurance, Inc. and Beazley Holdings Inc. on 28 May 2025 and was appointed Chair of Audit and Risk for Beazley Insurance Company, Inc.

13 Adrian P Cox received a salary increase above the wider workforce with effect from 1 March 2025 to reflect the increased size and scale of Beazley.

Directors' remuneration report continued

Statement of Directors' shareholdings and share interests

For the year ending 31 December 2025, the Group Chief Executive Officer had a shareholding requirement of 300% of salary and exceeded this shareholding guideline. Having been appointed during 2024, Barbara Plucnar Jensen is making progress towards her shareholding requirement of 200% of salary (see chart to the right). As part of the renewed remuneration policy, the shareholding requirements are being increased to align with the LTIP opportunities at 500% of salary for the Group Chief Executive Officer and 300% of salary for the Group Chief Financial Officer and Group Chief Underwriting Officer.



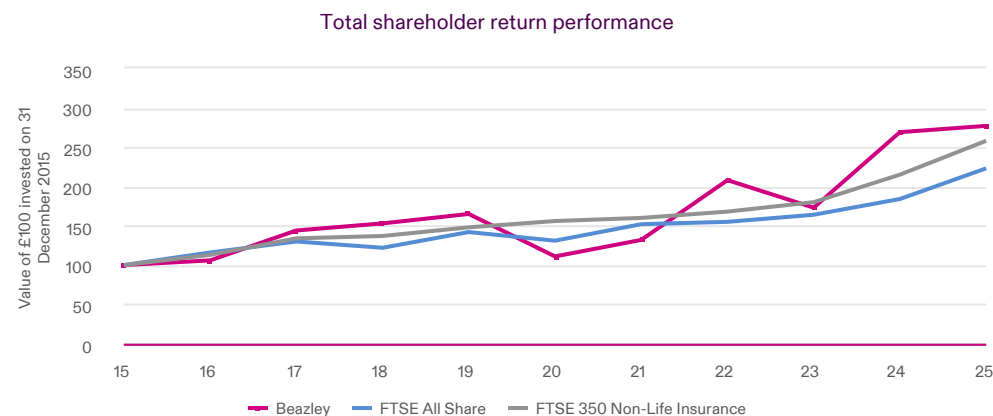
The table below shows the total number of Directors' interests in shares as at 31 December 2025 or date of cessation as a Director. As at 3 March 2026, there have been no changes.

Name	Number of shares owned (including by connected persons)	Conditional shares not subject to performance conditions (deferred shares and retention shares)	Nil cost options subject to performance conditions (LTIP awards)	Options over shares subject to savings contracts (SAYE)	Unexercised nil cost options	Options exercised in the year
Adrian P Cox	1,266,051	196,292	1,370,496	—	246,514	148,073
Barbara Plucnar Jensen	—	33,937	313,234	—	—	—
Clive C R Bannister	138,000	—	—	—	—	—
Rajesh K Agrawal	33,000	—	—	—	—	—
Pierre-Olivier Desaulle	27,464	—	—	—	—	—
Nicola Hodson	1,824	—	—	—	—	—
A John Reizenstein	27,612	—	—	—	—	—
Robert A Stuchbery	103,978	—	—	—	—	—
Fiona M Muldoon	10,000	—	—	—	—	—
Cecilia Reyes Leuzinger	26,086	—	—	—	—	—
Carolyn Johnson	23,500	—	—	—	—	—

Directors' remuneration report continued

Group Chief Executive Officer Pay versus performance

The following graph sets out Beazley's 10-year total shareholder return performance to 31 December 2025, compared with the FTSE All Share and FTSE 350 Non-Life Insurance indices. These indices were chosen as comparators as they comprise companies listed on the same exchange and, in the case of the Non-Life Insurance index, the same sector as Beazley.



Year	Group CEO single figure of total remuneration	Annual variable award (% of maximum opportunity)	Long term incentives vesting (% of maximum opportunity)
2016	£3,715,146	70%	100%
2017	£3,140,145	38%	98%
2018	£1,524,600	19%	41%
2019	£2,157,018	57%	37%
2020	£631,890	–	6.6%
2021 (D Andrew Horton) ¹	£145,896	–	–
2021 (Adrian P Cox as Group CEO)	£2,100,534	75%	17.8%
2022	£1,507,155	38%	17.5%
2023	£3,843,647	100%	100%
2024	£4,014,929	95%	100%
2025	£6,658,559	85%	94%

¹ D Andrew Horton stepped down as Group Chief Executive Officer on 31 March 2021 and was succeeded by Adrian P Cox. The figures for Adrian P Cox relate to the whole of 2021, including the portion of the year when he was Group Chief Underwriting Officer.

Directors' remuneration report continued

Pay ratio data

The following table provides pay ratio data in respect of the Group Chief Executive Officer's total remuneration compared to the 25th, median and 75th percentile UK employees.

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	104:1	60:1	38:1
2024	Option A	54:1	31:1	20:1
2023	Option A	48:1	29:1	19:1
2022	Option A	28:1	16:1	11:1
2021	Option A	39:1	21:1	14:1
2020	Option A	13:1	7:1	5:1
2019	Option A	42:1	25:1	15:1

The employees used for the purposes of the table above were identified on a full-time equivalent basis as at 31 December 2025. Option A was chosen as it is considered to be the most accurate way of identifying the relevant employees. This captures all relevant pay and benefits and aligns to how the single figure table is calculated.

The following table provides salary and total remuneration information in respect of the employees at each quartile for 2025.

Element of pay	25th percentile employee	Median employee	75th percentile employee
Salary	£48,417	£78,495	£114,400
Total remuneration	£63,939	£110,570	£173,017

Note: Salary and bonus are compared against all employees of the UK Group.

The pay ratios for 2025 have increased compared to recent years. This is primarily due to the change made to the LTIP in 2023. As previously disclosed, historically LTIP awards were split into two tranches with half vesting after three years and half after five years. From 2023 awards onwards, the entirety of LTIP awards vests after three years. The 2025 single figure therefore includes the entirety of the 2023 award and the second tranche of the 2021 award. The 2023 award vested at 94% of maximum and the 2021 award vested at 100% of maximum. Both awards also benefitted from a considerable increase in the share price from grant. The increase to the Group Chief Executive Officer's single figure also reflects the step change made to his salary in 2025.

Inline with our pay-for-performance culture a significant portion of the Group Chief Executive Officer's remuneration is variable and dependent on performance. Therefore there is a direct correlation between Company performance, the Group Chief Executive Officer's single figure and the pay ratios. The Committee is comfortable that the pay ratios for 2025 align to the pay and progression policies for employees and, that the link between individual awards, the delivery of strategy and the long-term performance of the Company through our incentive schemes drive behaviours consistent with Company purpose, values and strategy and appropriately motivate and reward.

Directors' remuneration report continued

Relative importance of spend on pay

The following table shows the relative spend on pay compared to distributions to shareholders:

	Overall expenditure on pay	Shareholder distributions (dividends in respect of the year)
2025	\$603.1m	\$198.1m
2024	\$558.0m	\$201.0m

Directors' share plan interests •

Details of share plan interests of those Directors who served during the period are as follows:

	Outstanding options at 1 Jan 2025	Options granted	Options exercised	Lapsed unvested	Outstanding options at 31 Dec 2025
Adrian P Cox					
Deferred bonus:	216,826	68,598	89,132	—	196,292
LTIP (see notes):	1,160,129	269,308	58,941	—	1,370,496
SAYE:	—	—	—	—	—
Barbara Plucnar Jensen					
Deferred bonus:	—	33,937	—	—	33,937
LTIP (see notes):	178,075	135,159	—	—	313,234
SAYE:	—	—	—	—	—

Notes to share plan interests table

Deferred bonus	Deferred bonus awards are made in the form of conditional shares that normally vest three years after the date of award.
LTIP awards	Performance conditions: all awards are subject to NAVps performance. For awards granted prior to 2023, 50% is measured over a three-year period and 50% is measured over a five-year period. For awards granted from 2023, 100% is measured over a three-year period. NAVps < RFR+7.5% p.a. equates to 0% vesting, NAVps = RFR+7.5% p.a. equates to 10% vesting, NAVps = RFR+10% p.a. equates to 25% vesting, NAVps = or > RFR+15% p.a. equates to 100% vesting, with straight-line pro-rated vesting between these points. Awards granted from 2023 are also subject to sustainability targets.
LTIP 2019 – 3/5 year	Awards were made on 12 February 2019 at a mid-market share price of 510.16p. Awards expire in February 2029.
LTIP 2020 – 3/5 year	Awards were made on 11 February 2020 at a mid-market share price of 595.5p. Awards expire in February 2030.
LTIP 2021 – 3/5 year	Awards were made on 10 February 2021 at a mid-market share price of 367.0p. Awards expire in February 2031.
LTIP 2022 – 3/5 year	Awards were made on 15 February 2022 at a mid-market share price of 485.3p. Awards expire in February 2032.
LTIP 2023 – 3 year	Awards were made on 19 May 2023 at a mid-market share price of 609.67p. Awards expire in May 2033.
LTIP 2024 – 3 year	Awards were made on 12 March 2024 at a mid-market share price of 648.67p. Awards expire in March 2034.
LTIP 2025 – 3 year	Awards were made on 10 March 2025 at a mid-market share price of 891.17p. Awards expire in March 2035.

Directors' remuneration report continued

Share prices

The market price of Beazley ordinary shares at 31 December 2025 (the last trading day of the year) was 832.00p and the range during the year was 769.00p to 973.00p.

Remuneration Committee

The Committee consists of only Non-Executive Directors and during the year the members were: Nicola Hodson, Cecilia Reyes Leuzinger, Rajesh K Agrawal and Robert A Stuchbery. The Board views each of the Committee members as independent.

The Committee considers the individual remuneration packages of the Group Chief Executive Officer, Executive Directors and Executive Committee members. It also has oversight of the salary and bonus awards of individuals outside the Executive Committee who either directly report to Executive Committee members or who have basic salaries over £200,000, as well as the overall bonus pool and total incentives paid by the Group. The terms of reference of the Committee are available on the Company's website. The Committee met six times during the year. Further information on the key activities of the Committee for 2025 can be found within the Board Governance section on page 144.

During the year the Committee was advised by remuneration consultants from Deloitte LLP. Total fees in relation to Executive remuneration consulting were £135,000. Deloitte LLP also provided advice in relation to share schemes, tax, internal audit and compliance support.

Deloitte LLP was appointed by the Committee. Deloitte LLP is a member of the remuneration consultants' Group and as such voluntarily operates under a code of conduct in relation to Executive remuneration consulting in the UK. The Committee agrees each year the protocols under which Deloitte LLP provides advice, to support independence. The Committee is satisfied that the advice received from Deloitte LLP has been objective and independent.

Input was also received by the Committee during the year from the Group Chief Executive Officer, Chief People & Sustainability Officer, Group Company Secretary and Head of Corporate Governance and Group Chief Risk Officer. However, no individual plays a part in the determination of their own remuneration.

Engagement with the workforce

As part of the regular cycle, the Committee is informed of pay and employment conditions of wider employees in the Group and takes these into account when determining the remuneration for Executive Directors.

Statement of shareholder voting

The voting outcomes for the 2022 remuneration policy and 2024 annual remuneration report were as follows:

	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld (abstentions)
2022 remuneration policy	475,662,878	95.26%	23,682,695	4.74%	499,345,573	10,187,696
2024 annual remuneration report	475,121,408	98.03%	9,550,779	1.97%	484,672,187	1,803,116

Annual General Meeting

At the forthcoming AGM to be held on 22 April 2026, a binding resolution will be proposed to approve the Directors' remuneration policy and an advisory resolution will be proposed to approve this annual remuneration report.

I am keen to encourage an ongoing dialogue with shareholders. Accordingly, if you would like to discuss any matter arising from this report or remuneration issues generally, please email Mark Stevens, Group Company Secretary and Head of Corporate Governance at corporategovernance@beazley.com.

By order of the Board

Nicola Hodson
Remuneration Committee Chair
3 March 2026

Directors' report

In accordance with section 415 of the Companies Act 2006 (the "Act") the Directors present their report for the year ended 31 December 2025.

As permitted by the Act, some matters required to be included in the Directors' report have been included in the strategic report on pages 1-97, as the Board considers them to be of strategic importance. These sections are included in the table at the end of this report on page 187.

In addition, the Corporate Governance report can be found starting on page 98 and is incorporated by reference into this Directors' report.

Management report

The Directors' report, together with the strategic report on pages 1-97, and the Corporate Governance report on pages 98-188, serves as the management report for the purpose of Disclosure Guidance and Transparency Rule (DTR) 4.1.8R.

Principal activity

Beazley plc (registered number 09763575) is the ultimate holding company for the Beazley Group, a global specialist risk insurance and reinsurance business. Beazley has established three distinct distribution platforms: Wholesale, Europe, and North America. In the UK, Beazley Furlonge Limited acts as the managing agent of seven syndicates at Lloyd's. In the US, Beazley offers insurance through its three wholly owned insurance carriers: Beazley Insurance Company, Inc., Beazley Excess and Surplus Insurance, Inc., and Beazley America Insurance Company, Inc. Additionally, Beazley Insurance dac operates as a European insurance company incorporated in Ireland and acts as an intra-group reinsurer. The Company's subsidiaries are listed in Note 30 (page 245) and the Company has no overseas branches.

Directors' responsibilities

The statement of Directors' responsibilities in respect of the Annual Report and financial statements is set out on page 188.

Results and dividends

The consolidated profit before taxation for the year ended 31 December 2025 amounted to \$1,146.5m (2024: \$1,423.5m). The Directors have approved an interim dividend of 25.0p (2024: 25.0p) payable in May 2026.

Annual General Meeting

The 2026 Annual General Meeting of the Company will be held on 22 April 2026 at 14:30. The notice of the AGM details the business to be put to shareholders.

Going concern and viability statement

The Financial review from page 17 contains details of the financial position of the Group, its prospects, its cash flows and its borrowing facilities.

After reviewing the Group's current and forecast solvency and liquidity positions, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over a period of 12 months from the date of this report. For this reason, the Board considers it appropriate for the Group to continue to adopt the going concern basis in preparing its accounts.

Further information on the Board's assessment of the Group as a going concern, as required by UK LR 6.6.6R(3) is contained in Note 1e (page 197).

In accordance with the Code, the Directors have assessed the viability of the Group. The viability statement, which supports the going concern basis mentioned above, is included in the Risk management and compliance report on page 31. The viability statement also includes the Company's assessment of its prospects, as required by LR 6.6.6R(3).

Information to be disclosed under UK Listing Rule 6.6.1R

	Location
Information on interest capitalised	Note 25 (page 225)
Details of long-term incentive schemes	Directors' remuneration report (pages 157-181)
Details of a shareholder dividend waiver	Directors' report (page 182)

In addition, as required to be disclosed by UK Listing Rule 6.6.1R, the Company has an Employee Benefit Trust (EBT). Details of the value and number of shares purchased by the EBT with the financial assistance of the Company during the year, and held by the EBT as at 31 December 2025, are set out in Note 22 (page 221). During the year shares have been released from the EBT in respect of shares schemes for employees. The trustee of the EBT does not vote at the AGM using the shares it holds on behalf of employees. Under the terms of the Trust Deed between the Company and the EBT, the EBT waives its right to any dividends on the shares held within the trust fund, unless otherwise agreed with the Company. This waiver applied to all dividends paid during the period under review.

Research and development

In the ordinary course of business, the Group develops new products and services in each of its business divisions and develops IT solutions to support business requirements.

Auditor

EY has indicated its willingness to continue in office. Resolutions to reappoint EY as auditor of the Company and authorise the Audit Committee to determine their remuneration will be proposed at the 2026 AGM.

Directors' report continued

Directors

The Directors of the Company who served during 2025 were as follows:

Adrian Cox	Group Chief Executive Officer
Anthony (John) Reizenstein	Independent Non-Executive Director
Barbara Plucnar Jensen	Group Chief Financial Officer
Carolyn Johnson	Independent Non-Executive Director
Cecilia Reyes Leuzinger	Independent Non-Executive Director
Clive Bannister	Chair and Independent Non-Executive Director
Fiona Muldoon	Independent Non-Executive Director
Nicola Hodson	Independent Non-Executive Director
Pierre-Olivier Desaulle	Senior Independent Non-Executive Director
Rajesh Agrawal	Independent Non-Executive Director
Robert Stuchbery	Independent Non-Executive Director

The Chair was independent on appointment.

Paul Bantick, Group Chief Underwriting Officer, was appointed as an Executive Director to the Board on 1 January 2026.

The Board is complying with the provision on annual re-election of all Directors in accordance with the Code. The appointment and replacement of Directors is governed by the Company's Articles of Association (the "Articles"), the Code, the Act and related legislation. Directors may be appointed by ordinary resolution of the Company or by the Directors. Each Director shall retire and be eligible for re-election at each AGM. Directors appointed may be appointed to hold any employment or executive office with the Company. Directors may be removed from office by special resolution of the Company. The Articles may be amended by a special resolution of the shareholders. Subject to the Articles, the Act and any directions given by special resolution, the business of the Company will be managed by the Board which may exercise all the powers of the Company.

Group Company Secretary

During the year, the following individuals served as Group Company Secretary:

Christine Oldridge	Resigned 7 August 2025
Mark Stevens	Appointed 7 August 2025

Directors' interests

The Directors' interests in shares of the Company, for those Directors in office at the end of the year, including any interests of a connected person (as defined in the DTRs of the UK's Financial Conduct Authority), can be found in the Directors' remuneration report on page 177. Details of Directors' service contracts are given in the Directors' remuneration report on page 173. The Directors' biographies are set out in the "Board of Directors" section of the Annual Report on pages 102-105.

Directors' indemnities

The Company maintains Directors and Officers Liability insurance which gives cover for legal action taken against its Directors, subject to its terms. The Company has also granted indemnities to each of its Directors to the extent permitted by law in respect of costs of defending claims against them and third-party liabilities. A copy of the indemnity is available for inspection at the Company's registered office during normal business hours. These provisions, deemed to be "qualifying third-party indemnity provisions" pursuant to section 234 of the Act, were in force during the year ended 31 December 2025 for the benefit of the then Directors of the Company and remain in force as at the date of this report for the current Directors of the Company.

Indemnities have also been granted to Directors of five of the Company's wholly owned subsidiaries and were in force during the year ended 31 December 2025, for the benefit of the then Directors of the subsidiary companies, and remain in force as at the date of this report for the current Directors of the subsidiary companies. These indemnities are also deemed to be "qualifying third-party indemnity provisions". The Directors and Officers Liability insurance in place also covers Directors on all direct and indirect subsidiaries of the Beazley Group.

Conflicts of interest

The Board has established procedures for the management of potential and actual conflicts of interest of the Directors in accordance with the Act and the Articles. All Directors are responsible for notifying the Group Company Secretary, and declaring at each Board meeting, any new actual or potential conflicts of interest. The Directors are also responsible for declaring any existing conflicts of interest which are relevant to transactions to be discussed at the Board meeting. None of the Directors had any significant contract with the Company or with any Group undertaking during the year.

Directors' report continued

Substantial shareholdings

As at 31 December 2025, the Board had been notified of the following shareholdings of 3% or more of the Company's issued ordinary share capital, in accordance with DTR 5. The information provided below was correct at the date of notification. The Company has only disclosed those interests of which it has been notified and these holdings are likely to have changed since being notified to the Company. However, notification of any change is not required until the next applicable threshold is crossed.

	Number of ordinary shares	% as at date of notification
MFS Investment Management	25,529,103	5.0
BlackRock	Not disclosed	Below 5.0
Wellington Management	29,704,353	4.9
Fidelity Management & Research	31,366,159	4.8
Invesco	16,181,198	3.0

Since 1 January 2026, the Company has been notified of the following changes to substantial shareholdings:

	Date of notification	Number of ordinary shares	% as at date of notification
MFS Investment Management	26 January 2026	26,642,798	4.4
Wellington Management	20 February 2026	27,603,640	4.6
Societe Generale	24 February 2026	32,944,785	5.5
BlackRock	3 March 2026	30,162,651	5.0

The Company has not been notified of any other changes to these shareholdings between 1 January 2026 and 3 March 2026.

Note: All percentages are calculated at the date of notification. All interests disclosed to the Company in accordance with DTR 5 can be found in the news and alerts section of our corporate website: www.beazley.com.

Share capital

As at 31 December 2025, the Company's issued ordinary share capital comprised 599,509,906 ordinary shares of 5p each, representing 100% of the total issued ordinary share capital. Details of the movement in ordinary share capital during the year can be found in Note 21 (page 220). Holders of the ordinary shares are entitled to attend and speak at general meetings of the Company and to appoint one or more proxies or, if the holder of the shares is a corporation, one or more corporate representatives. On a show of hands every holder of ordinary shares shall have one vote, as shall proxies. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share held.

There are no restrictions on the transfer of shares in the Company other than as set out in the Articles and certain restrictions which may from time to time be imposed by law and regulations. The Company also has two deferred shares of £1 each in issue, which carry no voting rights, no rights to receive any dividend or distribution of profits or any rights of redemption. On any payment or return of capital on a winding up or other return of assets, there shall be paid to the holders of the deferred shares the nominal value paid up or credited paid up on such deferred shares after all share capital (including premium) on the ordinary shares in the capital of the Company in issue has been paid.

The full rights attached to the ordinary and deferred shares are set out in the Company's Articles.

The Directors were granted authority at the 2025 AGM to allot shares in the Company up to a maximum aggregate nominal amount of £10,650,035 (representing approximately one third of the Company's issued ordinary share capital) as well as an additional authority to allot relevant equity securities up to an aggregate nominal amount of £21,300,071 (representing approximately two thirds of the Company's issued ordinary share capital) in connection with a fully pre-emptive offer.

At the 2025 AGM, a special resolution was also passed to permit the Directors to allot shares for cash on a non pre-emptive basis up to an aggregate nominal amount of £1,597,505.

These authorities apply until the conclusion of the 2026 AGM or the close of business on 22 July 2026, whichever is sooner. At this year's AGM shareholders will be asked to renew the authority to allot relevant securities.

Authority to purchase own shares

At the AGM on 22 April 2025 shareholders approved an authority, which will expire on 22 July 2026 or, if earlier, at the conclusion of the 2026 AGM, for the Company to repurchase up to a maximum of 63,900,214 ordinary shares (representing approximately 10% of the Company's issued ordinary share capital at that time).

On 21 October 2025 the share repurchase programme (the "Programme"), originally announced on 5 March 2025, was completed. In total 42,728,258 ordinary shares of 5p were repurchased via open market purchases on the London Stock Exchange for an aggregate consideration of circa \$500m (circa £373m), excluding stamp duty and expenses. This represents circa 6.7% of the called up share capital at the date of the announcement of the completion of the Programme. All shares repurchased under the Programme were cancelled by 31 December 2025.

The Board continues to regard the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company. The rationale for the 2025 Programme is included in the section 172 statement (Principle decision 1) on page 96. A resolution will also be proposed at the 2026 AGM to renew the authority for the Company to purchase its own share capital up to the specified limits for a further year.

Directors' report continued

Significant agreements – change of control

The Company is party to a facility agreement that contains provisions triggered by a change of control following a takeover bid.

In 2025, we renewed our \$450m multi-currency standby letter of credit and revolving credit facility, with key terms broadly unchanged. This agreement contains provisions designed to protect lenders in the event of significant corporate changes, namely:

- Change of control: If control of the Company or a key Group entity changes, lenders may restrict further funding and require repayment of outstanding amounts. They may also request cash collateral for existing obligations and cancel unused commitments; and
- Merger restrictions: The Company and other key Group entities cannot merge or transfer substantially all assets without lender consent. Breach of this covenant may trigger similar remedies as a change of control.

Please refer to Note 32 (page 248) for more information on our \$450m multi-currency standby letter of credit and revolving credit facility.

Corporate, social and environmental responsibility and charitable donations

The Company's corporate, social and environmental activities are set out in the our people and culture report from page 33, the Sustainability report from page 43, and in the Climate-related Financial Disclosures from page 60. During 2025, Beazley's charitable spend totalled \$1.6m (2024: \$0.8m). In December 2024, the Board approved the formation of a non-registered charitable foundation to enhance the long-term impact and governance of the Company's charitable works. Information on the Group's carbon reporting is set out in this Directors' report on page 186.

Employee engagement

We are committed to employee involvement across the business. We place great emphasis on open and regular communication, to ensure employees are well informed of Beazley's performance and strategy.

Active employee engagement has always been a priority and remains important due to our activity-based working policies, which allow colleagues to work flexibly, as many of our teams are based across different locations. As described in the stakeholder engagement report from page 89, during the second half of the year, all employees were invited to participate in surveys on the business and its leadership. The key findings from these surveys and actions to address these findings are discussed by the Board. Insight gained through various employee networks and via the day-to-day engagement of senior management with the workforce was also shared with the Board. In addition, employee views have been obtained by the Non-Executive Director nominated by the Board, Fiona Muldoon. Information on our employee engagement activities and how feedback has informed decisions can be found in the stakeholder engagement report from page 89.

In 2025, regular sessions were held with employees to provide updates on matters of concern and the Company's financial performance. This included regular all-employee meetings, newsletters, Group Chief Executive Officer podcasts and Q&As with senior management. The Group Chief Financial Officer also leads all-employee presentations following the release of the annual and half-year results. Smaller meetings between the leadership of the Group and employees are also held where employees can engage directly on topics of importance to them, for example divisional or regional virtual town halls.

Employees are able to share financially in Beazley's success. Annual bonus payments may be awarded and relate to the performance of the Company, as well as an individual's own performance and some of the bonus payment may be deferred into shares. The Company operates a Save-As-You-Earn scheme and a Share Investment Plan to support share ownership amongst employees, providing a mechanism for all employees to share in Beazley's success. A long-term incentive plan is also offered to senior employees.

Inclusion & diversity and equal opportunity

Information concerning inclusion and diversity, including statistics on the number of women in senior leadership roles, can be found in the Sustainability report from page 43 and in the Nomination Committee report from page 123.

Beazley aims to attract and nurture talented colleagues who champion diversity of thought. We are committed to providing equal opportunities irrespective of factors including, but not limited to age, disability, gender, gender reassignment, sexuality, race, nationality or ethnic origin, religious beliefs, or socio-economic background. Having a diverse workforce leads to a more dynamic, innovative and responsive organisation in touch with the changing world and marketplace. All applications for employment are objectively assessed on the basis of the skills and aptitudes of the applicant in light of the requirements of the role.

Beazley is committed to creating an inclusive and accessible workplace where all colleagues, including those with disabilities, can thrive. We provide reasonable adjustments throughout recruitment, onboarding and employment to remove barriers and ensure equitable access to opportunities, systems and spaces. Our approach aligns with global accessibility legislation and standards, and we offer accessible formats and tailored communication support when required.

We continue to develop our practices through regular feedback, including from our Beazley Neurodiversity network and other inclusion groups, and through engagement with colleagues across the business. Accessibility is a shared responsibility, and we work with employees, partners and suppliers to promote inclusive ways of working. Our policies and guidance are reviewed on an ongoing basis to ensure continued compliance and improvement.

Political donations and political expenditure

It is the policy of the Group that no political donations are made by and on behalf of the Company and its subsidiaries. In line with the policy, no political expenditure was incurred by the Company and its subsidiaries during the year.

Directors’ report continued

Financial instruments

Derivatives are used to manage the Group’s capital position, details of these derivatives are contained in Note 18 to the financial statements. Disclosure with respect to financial risk is included in the Risk management and compliance report from page 23 and in Note 29 (page 234) to the financial statements.

Streamlined energy & carbon report

The following data is set out to demonstrate compliance with the Streamlined Energy and Carbon Reporting (SECR) requirements set out by HM UK Government in the Companies Act 2006 (Strategic report and Directors’ report) Regulations 2013 and the Companies (Directors’ report) and Limited Liability Partnerships (Energy and Carbon report) Regulations 2018.

Methodology

The scope of this reporting differs from the carbon emissions reported in the metrics section of the Climate-related Financial Disclosures, in that it only covers UK-based operations. Global comparisons for overall energy consumption are also provided for reference. Data has been collated from a number of sources. For all travel including car hire, hotels, rail, air and taxi use data has been provided from our booking agent partners, or through invoices on our accountancy system. Energy data and company car details have been sourced from utility bills and lease agreements, respectively.

Company cars

There were four company cars used across 2025. All four cars are electric.

Electricity for utilities

The scope of reporting for SECR covers Beazley’s UK operations in London and Birmingham. Global reporting covers: Dublin (Ireland), Hamburg (Germany), Munich (Germany), Paris (France), Barcelona (Spain), Zurich (Switzerland), Singapore, Atlanta (US), Boston (US), Chicago (US), Dallas (US), Denver (US), Houston (US), Los Angeles (US), Miami (US), New York (US), Philadelphia (US), San Francisco (US), West Hartford (US), Vancouver (Canada), Toronto (Canada) and Montreal (Canada). Beazley’s offices for its US subsidiaries, Beazley Security LLC (Lewisville) and BHI Digital, LLC (Miami), are excluded.

Exclusions

Energy consumption from business travel, with the exception of company cars and hire cars, has not been included as Beazley does not operate the transport in question.

Energy report

Beazley has a total of 2,728.53 FTE staff (including contractors) as at 31 December 2025, of which all are considered in scope for the global energy consumption reported in the tables below. Within the UK, Beazley has 1,453.03 FTE (including contractors). This is equivalent to 53.25% of our global workforce.

Company cars

The total estimated kWh equivalent for fuel consumption in 2025 is 13,776.36kWh (2024: 16,067.60kWh).

Energy for heating, cooling and small power

There was no direct gas use within Beazley operations in 2025, with landlords providing heating to our offices.

Electricity	Energy consumption kWh	
	2024	2025
UK	694,509.1	740,151.5
Europe	185,024.9	204,457.9
US	1,496,061.5	1,228,529.6
Rest of World	161,753.9	142,847.3
Total	2,537,349.4	2,315,986.3

We were able to procure energy from certified renewable sources for the following locations in 2025:

Office location	Energy consumption kWh
London	658,495.8
Barcelona	57,421.0
Birmingham	81,655.7
Dublin ¹	5,972.0
Munich	23,873.0
San Francisco	13,419.1
Total	840,836.6

1 Renewable electricity sourced for full year for London, Barcelona, Birmingham, Munich and San Francisco. Sourced from 1 December 2025 onwards for Dublin office.

Renewable electricity equated to 36.3% of our overall electricity consumption.

Directors' report continued

Car hire

The energy use from UK car hire was estimated to be 1,556.5kWh (2024: 442.4kWh). Globally energy use from car hire was estimated to be 66,310.6kWh (2024: 50,326.4kWh).

Overall energy consumption

Within the scope of the SECR, total energy consumption within the UK was 739,109.3kWh. This equates to 508.7kWh/ FTE in 2025, down from 514.2kWh/FTE in 2024. This reduction is due to lower energy consumption in our two office locations, as well as an increase in FTE numbers.

Carbon emissions associated with Beazley's operations in the UK can be found in the section of the Climate-related Financial Disclosures report for Scope 1 and Scope 2 emissions on page 77.

Energy efficiency measures

Our Global Real Estate Strategy is designed to strategically source, fit out and sustain high-quality, thoughtfully designed offices, while our Right Role Right Location approach aims to optimise our office footprint whilst aligning to the needs of our people.

As part of this strategy and approach, in 2024, we relocated to a number of smaller offices in the US, and this reduced footprint is reflected in our reported emissions for 2025, which can be found in the Climate-related Financial Disclosures report from page 60. In 2025, we have relocated to a new office in Paris, however as this is a larger site than our previous office, it has not led to any immediate energy efficiencies.

Target for 2026

Beazley published its transition plan in Q4 2024, which outlined its commitments in relation to climate related matters and its net-zero ambition. Further details can be found in the Sustainability report from page 49.

Matters disclosed in the strategic report

The Directors consider the following matters of strategic importance and have chosen to disclose these in the strategic report to the accounts as permitted by section 414C (11) of the Companies Act 2006:

Future business developments	Group Chief Executive Officer's statement (pages 7-9) Group Chief Underwriting Officer's statement (pages 10-12)
How the Directors have had regard to the need to foster business relationships with suppliers, customers and others, and the impact of this regard on decision-making	Stakeholder engagement report (pages 89-94) Section 172 statement (pages 95-97)

Matters disclosed elsewhere within the Annual Report

The following matters are disclosed elsewhere in the Annual Report or in the notes to the financial statements:

Disclosure of information to auditors	Statement of Directors' responsibilities (page 188)
Financial risk management objectives and policies including credit risk, liquidity risk	Note 29 (pages 234-244)
Details of hedge accounting and derivative financial instruments	Note 18 (page 219)
Recent developments and post-balance sheet events	Note 33 (page 248)

B Plucnar Jensen
Group Chief Financial Officer

22 Bishopsgate
London
EC2N 4BQ

3 March 2026

Statement of Directors' responsibilities

Statement of Directors' responsibilities in respect of the Annual Report and financial statements

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and parent company financial statements in accordance with UK adopted International Accounting Standards and the requirements of the Companies Act 2006.

Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, Group financial statements are required to be prepared in accordance with UK adopted International Accounting Standards (IAS) and the requirements of the Companies Act 2006.

Under company law the Directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- in respect of the Group financial statements, state whether UK adopted IAS and the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether IAS in conformity with the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show, and explain, the Company's and Group's transactions, and disclose with reasonable accuracy at any time, the financial position of the Company and the Group, and enable them to ensure that the Company and the Group financial statements comply with section 403 of the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, Directors' report, Directors' remuneration report and Corporate Governance statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the Directors in office at the date of approval of the Directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Responsibility statement of the Directors in respect of the annual financial report

Each of the Directors, whose details can be found on pages 102-105, to the best of their knowledge confirm:

- that the consolidated financial statements, prepared in accordance with UK adopted IAS and the requirements of the Companies Act 2006 give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
- that the Management report (as defined in the Directors' report) includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation, taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

C Bannister
Chair

B Plucnar Jensen
Group Chief Financial Officer

3 March 2026

Financial statements

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Consolidated statement of profit or loss for the year ended 31 December 2025

	2025 \$m	2024 \$m	Note
Insurance revenue	6,064.8	5,678.1	4
Insurance service expenses	(4,436.6)	(3,933.0)	5
Allocation of reinsurance premium	(906.4)	(764.9)	6
Amounts recoverable from reinsurers for incurred claims	447.3	255.8	6
Insurance service result	1,169.1	1,236.0	
Net investment income	607.5	574.4	7
Net finance expense from insurance contracts issued	(298.3)	(89.1)	7
Net finance income from reinsurance contracts held	65.0	33.2	7
Net insurance and financial result	1,543.3	1,754.5	
Other income	73.4	106.0	8
Operating expenses	(426.0)	(388.6)	9
Foreign exchange losses	(3.3)	(9.1)	
Results from operating activities	1,187.4	1,462.8	
Finance costs	(40.9)	(39.3)	11
Profit before tax	1,146.5	1,423.5	
Tax expense	(233.1)	(293.2)	12
Profit after tax for the year	913.4	1,130.3	
Earnings per share (cents per share):			
Basic	149.4	175.1	13
Diluted	144.8	170.4	13
Earnings per share (pence per share):			
Basic	113.4	137.0	13
Diluted	109.8	133.3	13

Consolidated statement of comprehensive income for the year ended 31 December 2025

	2025 \$m	2024 \$m	Note
Profit after tax for the year	913.4	1,130.3	
Items that will never be reclassified to profit or loss:			
Loss on remeasurement of retirement benefit obligations	—	(0.6)	16
Tax expense on defined benefit obligation	—	(0.2)	
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation gains	34.4	1.2	
Total other comprehensive income	34.4	0.4	
Total comprehensive income recognised	947.8	1,130.7	

Consolidated statement of changes in equity for the year ended 31 December 2025

	Share capital \$m	Share premium \$m	Foreign currency translation reserve \$m	Other reserves \$m	Retained earnings \$m	Total \$m	Note
Balance as at 01 January 2024	46.7	10.6	(104.1)	(12.8)	3,941.7	3,882.1	
Total comprehensive income	—	—	1.2	—	1,129.5	1,130.7	
Dividend paid	—	—	—	—	(120.5)	(120.5)	14
Share buyback ¹	(2.4)	—	—	2.4	(330.0)	(330.0)	21
Issue of shares	0.3	7.3	—	—	—	7.6	21
Equity settled share-based payments	—	—	—	40.5	—	40.5	22
Acquisition of own shares held in trust	—	—	—	(14.0)	—	(14.0)	22
Tax on share option vestings ²	—	—	—	7.1	3.3	10.4	22
Transfer of shares to employees	—	—	—	(11.4)	11.4	—	22
Balance at 31 December 2024	44.6	17.9	(102.9)	11.8	4,635.4	4,606.8	
Total comprehensive income	—	—	34.4	—	913.4	947.8	
Dividend paid	—	—	—	—	(211.0)	(211.0)	14
Share buyback ¹	(2.8)	—	—	2.8	(503.1)	(503.1)	21
Issue of shares	0.1	2.9	—	—	—	3.0	21
Equity settled share-based payments	—	—	—	56.2	—	56.2	22
Acquisition of own shares held in trust	—	—	—	(33.6)	—	(33.6)	22
Tax on share option vestings ²	—	—	—	1.4	3.9	5.3	22
Transfer of shares to employees	—	—	—	(20.5)	20.5	—	22
Balance at 31 December 2025	41.9	20.8	(68.5)	18.1	4,859.1	4,871.4	

¹ Refer to Note 21 for further details of the share buyback and to Note 22 for the value of the capital redemption reserve as at 31 December 2025.

² The aggregate amount of tax recognised directly through equity is a credit of \$5.3m (2024: credit of \$10.4m), comprised of \$1.4m of deferred tax credit (2024: \$7.1m of deferred tax credit) and \$3.9m of current tax credit (2024: \$3.3m of current tax credit).

Consolidated statement of financial position

as at 31 December 2025

	31 December 2025	31 December 2024	Note
	\$m	\$m	
Intangible assets	223.9	198.0	15
Plant and equipment	26.2	28.9	
Right-of-use assets	58.8	49.8	26
Deferred tax asset	177.8	191.8	24
Retirement benefit asset	4.1	4.0	16
Insurance contract assets	17.8	20.2	27
Reinsurance contract assets	3,023.8	2,666.6	27
Financial assets at fair value	10,607.9	10,610.6	17
Other assets	528.1	681.4	19
Current tax asset	156.4	85.6	
Cash and cash equivalents	1,368.5	882.1	20
Total assets	16,193.3	15,419.0	
Share capital	41.9	44.6	21
Share premium	20.8	17.9	
Foreign currency translation reserve	(68.5)	(102.9)	
Other reserves	18.1	11.8	22
Retained earnings	4,859.1	4,635.4	
Total equity	4,871.4	4,606.8	
Deferred tax liability	393.2	387.2	24
Financial liabilities	559.6	576.0	17
Lease liabilities	77.6	66.9	26
Insurance contract liabilities	9,494.2	8,814.3	27
Reinsurance contract liabilities	479.0	297.1	27
Current tax liability	29.0	27.9	
Other liabilities	289.3	642.8	28
Total liabilities	11,321.9	10,812.2	
Total equity and liabilities	16,193.3	15,419.0	

The financial statements were approved and authorised for issue by the Board of Directors on 3 March 2026 and were signed on its behalf by:

C Bannister
Chair
3 March 2026

B Plucnar Jensen
Group Chief Financial Officer

Consolidated statement of cash flows

for the year ended 31 December 2025

	2025 \$m	2024 \$m	Note
Cash flows from operating activities:			
Profit before tax	1,146.5	1,423.5	
Adjustments for non-cash items:			
Interest and dividends receivable on financial assets	(370.0)	(313.2)	7
Finance costs payable	40.9	39.3	11
Net fair value gains on financial assets	(217.9)	(227.3)	7
Other non-cash items ¹	(17.3)	99.2	
Changes in operational assets and liabilities:			
Increase in net insurance and reinsurance contract liabilities	507.0	627.1	27
(Decrease)/Increase in other liabilities	(353.5)	32.3	28
Decrease/(Increase) in other assets	153.3	(327.2)	19
Purchases of investments	(9,490.6)	(8,598.9)	
Proceeds from sale of investments	9,787.1	7,870.0	
Repayment of syndicate loans	29.5	7.7	17
Interest and dividends received on financial assets	357.3	303.6	7
Tax paid	(257.5)	(301.2)	
Net cash inflows from operating activities	1,314.8	634.9	
Cash flows from investing activities:			
Purchase of plant and equipment	(13.4)	(17.8)	
Expenditure on software development and other intangible assets	(53.5)	(45.0)	15
Net cash outflows from investing activities	(66.9)	(62.8)	
Cash flows from financing activities:			
Acquisition of own shares in trust	(33.6)	(14.0)	22
Lease payments – principal portion	(8.4)	(11.8)	26
Lease payments – interest portion	(2.9)	(2.9)	11
Share buyback	(503.1)	(330.0)	21
Other finance costs paid	(38.0)	(36.4)	11
Dividend paid	(211.0)	(120.5)	14
Net cash outflows from financing activities	(797.0)	(515.6)	
Net increase in cash and cash equivalents	450.9	56.5	
Opening cash and cash equivalents	882.1	812.3	
Effect of exchange rate changes on cash and cash equivalents	35.5	13.3	
Closing cash and cash equivalents	1,368.5	882.1	20

¹ Other non-cash items includes amounts relating to depreciation, amortisation and foreign exchange differences.

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Notes to the financial statements

1 General information

1a Nature of operations

Beazley plc (the "Company"), registered number 09763575, is a public limited company incorporated in England and Wales. The Company's registered address is 22 Bishopsgate, London, EC2N 4BQ, United Kingdom. The principal activity of the Company and its subsidiaries (the "Group") is to participate as a specialist insurer which transacts primarily in commercial lines of business through its subsidiaries and Lloyd's syndicates. The Group's consolidated financial statements for the year ended 31 December 2025 comprise the parent company, its subsidiaries and the Group's interest in associates. For the separate parent company financial statements, refer to page 249.

1b Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standards (IAS) and the requirements of the Companies Act 2006. These are prepared on the historical cost basis, with the exception of financial assets and derivative financial instruments which are stated at their fair value; insurance and reinsurance contracts which are measured at expected fulfilment cash flows plus the contractual service margin; and the defined benefit pension asset which is measured at the fair value of plan assets less the present value of the defined benefit pension obligation. All amounts are presented in US dollars and millions unless stated otherwise.

1c Amendments to existing standards

In the current year, the Group has applied the following amendments to International Accounting Standards:

- Amendment to IAS 21 – Lack of Exchangeability as issued by the IASB and endorsed by the UK Endorsement Board (UKEB). This is mandatorily effective for accounting periods beginning on or after 01 January 2025.
- Amendments to illustrative examples on IFRS 7, IAS 1, IAS 8, IAS 36 and IAS 37–Disclosures about Uncertainties in the Financial Statements (issued November 2025). The amendments do not have an effective date or any transition requirements. The Group has opted to apply these from the date of their being issued.

The above amendments have not had a material impact on the measurement or disclosure in the Group or Company financial statements.

The following minor amendments to existing standards have been issued but are not yet effective at the reporting date. None of these are expected to materially impact the Group on their adoption:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (endorsed by the UKEB, effective date 01 January 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 (endorsed by the UKEB, effective date 01 January 2026).
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (not yet endorsed, effective date postponed indefinitely).

1d New standards

The IASB has issued the following new standards which are not yet effective at the reporting date. These will be applied from their effective date of 01 January 2027:

- IFRS 18 – Presentation and Disclosure in Financial Statements (endorsed by the UKEB).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (not yet UKEB endorsed).

As the consolidated financial statements of Beazley plc are the largest in which the results of the Group are consolidated, and the Company's shares are traded in a public market, at the reporting date, the Group and Company are ineligible to apply the provisions of IFRS 19.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will supersede IAS 1 Presentation of Financial Statements, introducing changes in the presentation and disclosure of certain items including the categorisation and sub-totals in the statement of profit or loss, the aggregation/disaggregation and labelling of information in the financial statements and notes, and the disclosure of management-defined performance measures (MPMs). The standard must be applied retrospectively with all previously reported comparatives restated.

Management is currently working to identify all impacts that the standard will have on the primary statements and notes to financial statements. However from the assessment carried out to date, the following items are expected to have a material impact:

- The amendments will impact how operating profit ("Results from operating activities", in the Group's current income statement presentation) is calculated and reported. This term was previously not defined in accounting standards whereas IFRS 18 introduces a requirement for operating profit to be calculated as the Group's profit before financing and income taxes, excluding investing activities and income/expenses from associates. There are also new requirements to classify profit or loss items as either operating, investing or financing. This may result in certain items being reclassified which may subsequently increase or decrease operating profit.
- The narrow-scope amendments to IAS 7 Statement of Cash Flows will require the Group to change the starting point for determining cash flows from operations under the indirect method, from "profit or loss before tax" to "operating profit or loss". In addition, these remove the optionality around classification of cash flows from dividends and interest.
- Line items in the primary statements and notes to the financial statements are likely to change due to the application of the concept of a "useful structured summary" and enhanced principles of aggregation/disaggregation.
- The standard introduces disclosure requirements in relation to MPMs, including reconciliations to IFRS subtotals with the tax impact of each line separately shown.
- In the first annual period of application, we will have to prepare a reconciliation of each item in the statement of profit or loss between the restated amounts under IFRS 18 and the previously presented amounts under IAS 1.

Notes to the financial statements continued

1e Going concern

The consolidated financial statements of Beazley plc have been prepared on a going concern basis. In adopting the going concern basis, the Board has reviewed the Group's current and forecast solvency and liquidity positions for the 12 months from the date that the financial statements are authorised for issue. The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the strategic report contained in this Annual Report and Accounts. In addition, the risk report and financial review includes the Group's risk management objectives and the Group's objectives, policies and processes for managing its capital.

In assessing the Group's going concern position, the Directors have considered a number of factors, including:

- the current statement of financial position and in particular the adequacy of the estimate of the liability for incurred claims;
- the Group's strategic and financial plan, taking account of possible changes in trading performance and funding retention;
- the Group's capital forecast, which takes into account the capital requirements of major subsidiaries and their current external credit rating and outlook, including the ability of the Group to repay its \$250m Tier 2 debt instrument maturing in late 2026;
- the Group's liquidity at both a Group and material subsidiary level;
- stress testing and scenario analysis assessing the impact of natural and cyber catastrophe events on the Group's capital and liquidity positions and reverse stress test scenarios designed to render the business model unviable; and
- other qualitative factors, such as the market environment, the Group's ability to raise additional capital and/or liquidity, and climate change.

For further details, refer to the viability statement on page 31 of these Annual Report and Accounts.

Aside from the significant uncertainty relating to the offer from Zurich Insurance Group Ltd announced on 2 March 2026 set out below, as a result of the Directors' assessment, no other material uncertainty in relation to the Group's ability to continue as a going concern has been identified. As at its most recent regulatory submission, the Group's capital ratios and its total capital resources are comfortably in excess of regulatory solvency requirements, and internal stress testing indicates that the Group can withstand severe economic and competitive stresses.

Based on the going concern assessment performed, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over a period of 12 months from the date of this report being authorised for issue, and therefore believe that the Group is well-placed to manage its business risks successfully. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Material uncertainty in relation to going concern

On 2 March 2026, the Boards of the Company and Zurich Insurance Group Ltd (Zurich) announced that they had agreed the terms of a recommended offer (Offer) by Zurich to purchase the entire issued and to be issued share capital of the Company, subject to certain conditions including regulatory and shareholder approval.

The Directors cannot be certain about whether the Offer will be approved by shareholders and whether regulatory approvals will be obtained, the potential timing for transfer of the business to the potential new owners or Zurich's potential plans for the business should the Offer complete.

The Directors have considered Zurich's stated aims for the Group, including that the transaction would combine two highly complementary businesses and would establish a leading, global specialty platform, headquartered in the UK, which would also leverage the Group's existing Lloyd's of London presence.

However, whilst the Directors consider it reasonable to expect that Zurich will continue to derive value from the Group's operations and operate the Group as a going concern, they acknowledge that decisions as to the future of the Group and Company, including any potential legal entity restructuring, will be outside of their control.

The firm offer, therefore, gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. Notwithstanding this, the financial statements have been prepared on a going concern basis and therefore do not contain the adjustments that would result if the Group and/or Company were unable to continue as a going concern. The Directors do not expect this to impact the continued operation of the Group's regulated subsidiaries in the 12 months from the date of approval of these financial statements. In addition, the Directors are confident in the prospects of the Group and Company should the transaction be terminated for any reason.

Notwithstanding the uncertainty set out above, and for the reasons set out above, the Directors are satisfied that it is appropriate to prepare the Group and Company financial statements on a going concern basis.

Notes to the financial statements continued

2 Statement of accounting policies

2a Use of key judgements and estimates

The preparation of financial statements requires the use of judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those on which management's estimates are based.

Inputs and assumptions are evaluated on an ongoing basis by considering historical experience, expectations of reasonably possible future events and other factors. For example, estimates which are sensitive to economic, regulatory and geopolitical conditions could be impacted by significant changes in the external environment such as rising inflation, rising interest rates, climate change, international conflicts and significant changes in legislation. Any revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Specific to climate change, the estimate for which there is the highest potential exposure to climate risk is the estimation of future cash flows within insurance contract assets and liabilities. Management currently includes allowances in the determination of best estimate cash flows for the potential impact of changes arising from climate risks (which could include but is not limited to an increased frequency of natural catastrophes, liability claims for green-washing and changes in legislation related to climate). Management is of the view that for all other estimates, climate risk would not have a material impact on the valuation of the assets and liabilities held by the Group at the year-end date.

Information about the Group's key judgements and estimates has been disclosed below. Key judgements made by management in applying its accounting policies are those that have the most significant effect on the amounts recognised in the financial statements. Key estimates are those that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next 12 months. The Group's key judgements and estimates are reassessed at each reporting period and updated within the financial statements. During the year, as IFRS 17 is fully embedded within operations and the nature of the Group's business remains stable, the accounting policy choices for the IFRS 17 discount rates and risk adjustment have been removed as key judgements as these are now established and consistently applied. In addition, management has determined that the valuation of level 3 investments is no longer a key estimate due to the reduced carrying value resulting in the balance being less material.

i. Key judgements

Measurement of insurance contract liabilities

Judgement has been applied in the following areas when determining the Group's results on an IFRS 17 basis:

- Management has exercised judgement in determining an appropriate level of aggregation in the measurement of insurance contracts. Contracts are aggregated into portfolios based on shared risk and management characteristics (i.e., by type of cover, classes covered and the reinsurer). These are then split into two groups representing contracts which are onerous and those which are non-onerous on initial recognition. The latter category is broken down further based on whether there is a significant possibility of contracts becoming onerous in the future.

- Judgement has been applied by management in determining the amount of contractual service margin (CSM) that should be released into the profit or loss in each period. This process is carried out by identifying the coverage units in the group of contracts based on straight-line earnings patterns, allocating the CSM to coverage units, and then assessing at each reporting date the amount of CSM to be amortised and recognised as profit.
- Finally, the Group has applied the IFRS 17 expense principles by allocating costs to the "insurance service expense" line based on those which are deemed to be "directly attributable" to fulfilling insurance contracts. The amount recognised as insurance service expenses is determined by excluding certain costs as prescribed by IFRS 17, breaking down the balance by classes of expense (administrative, other acquisition, claims handling and brokerage), and then applying percentages representing amounts that are directly attributable. These proportions are calculated with references to both forecast and historical figures.

For further details on the accounting for insurance and reinsurance contracts under IFRS 17, refer to the policies set out at section 2 (b)(iii) below. For details of the estimates applied in the calculation of discount rates and the risk adjustment, refer to section (ii) below.

ii. Key estimates

Measurement of insurance contract liabilities – Future cash flows

The Group has estimated the amount, timing and probability of future cash flows. Estimates are formed by applying assumptions about past events, current conditions and forecasts of future conditions. These have been outlined below:

- Future expected premium cash flows are based on data entered into underwriting systems. These have a level of estimate embedded for certain contracts, with payment/settlement patterns used to determine timing. Gross and reinsured claims payments are determined using an approach whereby cash flows are set at a year of account and reserving class level based on the latest quarterly reserving exercise.
- Expenses are deemed to be within the contract boundary, and therefore included in the cash flows, when these are directly attributable to fulfilling insurance contracts.
- Lapses/cancellations are projected by applying assumptions determined through statistical measures based on the Group's experience. These vary by product type, policy duration and sales trends.

For carrying values of insurance contracts by measurement component (including future cash flows), refer to Note 27a.

Notes to the financial statements continued

2 Statement of accounting policies continued

Measurement of insurance contract liabilities – Discount rates

The discount rates applied to expected future cash flows in measuring insurance contract liabilities have been determined using the bottom-up approach. This method takes the risk-free rates and adjusts for an illiquidity premium.

- Risk-free rates are derived using government yield curves denominated in the same currency as the product being measured, which are sourced from Moody's. These are based on quarter-start and quarter-end rates.
- The Group's illiquidity premium is also sourced from Moody's and is adjusted to reflect the Group's own asset portfolio. This represents the differences in the liquidity characteristics between the financial assets used to derive the risk-free yield and the insurance contract liability characteristics. The illiquidity premium applied by management is a flat percentage which varies by currency. For the USD discount rate, which is the dominant currency of the Group, as at 31 December 2025 this was 0.2% (2024: 0.3%).

The discount rates applied in discounting the Group's insurance and reinsurance assets/liabilities are as follows.

31 December 2025	1 year	3 year	5 year
USD	3.8 %	3.8 %	4.0 %
CAD	2.8 %	3.1 %	3.4 %
GBP	3.8 %	4.0 %	4.2 %
EUR	2.0 %	2.3 %	2.6 %

31 December 2024	1 year	3 year	5 year
USD	4.5 %	4.6 %	4.7 %
CAD	3.4 %	3.3 %	3.4 %
GBP	4.6 %	4.6 %	4.6 %
EUR	2.4 %	2.3 %	2.5 %

For carrying values of insurance contract liabilities, refer to Note 27. For an explanation of how amounts may move in the year as a result of changes in cash flows and amounts recognised in profit or loss, refer to Note 2b(iii). Sensitivities to a change in interest rate against the carrying value of insurance contract liabilities are included in Note 29b(iii).

Measurement of insurance contract liabilities – Risk adjustment

Estimation of the risk adjustment for non-financial risk is based on various inputs and assumptions, particularly relating to non-financial risk components of the Solvency Capital Ratio (SCR) from the Solvency II internal model which captures all material exposure elements for the Group. IFRS 17 does not prescribe a specific methodology for the calculation of the risk adjustment for non-financial risk and the Group has elected to use a Cost of Capital (CoC) approach. This is determined by comparing the required return by each class of business within the internal model. Our overall cross-cycle return on capital target is 15%. Projected capital amounts are

derived from the annual business plan, with adjustments made to factor in emerging risks and uncertainties. The risk adjustment therefore differs between portfolios depending on the inherent risk associated with each. Diversification is considered between business types (to allow for negative/positive correlation between risks) and between years (to allow for the different kind of risk written across years).

The risk adjustment calculations as defined above are performed on a net basis, and the resulting risk adjustment percentage is then applied separately to insurance contracts issued and reinsurance contracts held.

The reserve confidence level determined by the actuarial department is considered as part of a quarterly reserve review exercise. These meetings are attended by senior management, senior underwriters and representatives from actuarial, claims and finance. The reserve confidence level was deemed to be at the 84th percentile for the 2025 year end as per output from the latest governed reserve review (2024: 84th percentile). This is in line with the preference that the Group maintains a reserve confidence level in the 80th to 90th percentile range. The carrying values of insurance contracts by measurement component (including risk adjustment) are disclosed in Note 27a. For sensitivities to a change in risk adjustment, refer to Note 29a(iv).

2b Material accounting policies

i. Subsidiary undertakings

Subsidiary undertakings are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies where the Group has control are consolidated within these financial statements. Refer to Note 30 Subsidiary Undertakings for the list of subsidiaries and a Group structure chart.

Certain Group subsidiaries underwrite as corporate members of Lloyd's on syndicates managed by Beazley Furlonge Limited. In view of the several and direct liability of underwriting members at Lloyd's for the transactions of syndicates in which they participate, only attributable shares of transactions, assets and liabilities of those syndicates are included in the Group financial statements. The Group continues to conclude that it remains appropriate to consolidate its share of the result of these syndicates and accordingly, as the Group is the sole provider of capacity on syndicates 2623, 3622 and 3623, these financial statements include 100% of the economic interest in these syndicates.

The Group provides 10% of capacity on syndicate 4321 for the 2023 year of account, and approximately 18%, 20% and 25% of capacity on syndicate 5623 for the 2023 to 2025 years of account respectively. In addition, it provides capacity to 623 via Beazley Staff Underwriting Limited (BSUL) in order to facilitate a staff participation plan. Around 9% of capacity was provided for the 2023 and 2024 years of account, with capacity reducing to 5.4% for the 2025 year of account. These syndicates are managed by Beazley Furlonge Limited. The Group financial statements include the corresponding economic interest in these syndicates for the relevant years of account and show the Group's share of the transactions, assets and liabilities of these syndicates. For the remaining capacity of these syndicates, the Group's economic interest in the form of agency fees and profit commission attributable to non-Group capital providers is included within these financial statements.

Beazley Furlonge Limited is also the managing agent of syndicate 6107. Capacity for this syndicate is provided entirely by third parties to the Group, and these financial statements reflect Beazley's economic interest in the form of agency fees and profit commission to which it is entitled.

Notes to the financial statements continued

2 Statement of accounting policies continued

ii. Foreign currency translation

The Group financial statements are presented in US dollars, being the functional and presentational currency of the parent and its main trading subsidiaries, as the majority of trading assets and insurance premiums are denominated in US dollars.

Foreign currency transactions are translated into the functional currency using average exchange rates applicable to the period in which the transactions take place. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the period end of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Non-monetary items recorded at historical cost in foreign currencies are translated using the exchange rate on the date of the initial transaction.

The Group has subsidiaries with different functional currencies, the results and financial position of which are translated into the USD presentational currency as follows:

- assets and liabilities are translated at the closing rate as at the statement of financial position date;
- income and expenses are translated at average exchange rates for the reporting period where this is determined to be a reasonable approximation of the actual transaction rates; and
- all resulting exchange differences are recognised in other comprehensive income and as a separate component of equity (the foreign currency translation reserve).

iii. Insurance and reinsurance contracts

Recognition and measurement

The Group applies IFRS 17 to all insurance contracts issued and reinsurance contracts held. These are defined respectively as contracts under which the Group accepts significant insurance risk by agreeing to compensate a policyholder/cedant if they are adversely affected by an insured event, and contracts which are issued by a reinsurer to compensate the Group as cedant for claims arising from underlying contracts. Insurance risk is considered in further detail in Note 29. The Group has elected to apply the General Measurement Model (GMM) to all insurance and reinsurance contracts that it issues, and applies the GMM with certain modifications to all reinsurance contracts that it holds. This is the default approach under IFRS 17 – the optional simplified Premium Allocation Approach has not been applied. Under the GMM, insurance contracts issued are aggregated into groups. Contracts are then recognised at the earliest of (i) the beginning of the coverage period of the group; (ii) the date when first payment from a policyholder/cedant in the group is due; or (iii) where applicable, when the group becomes onerous. The Group measures its reinsurance contracts held separately from the underlying contracts to which the arrangement relates. For proportional reinsurance contracts, these are recognised at the later of the date on which the first underlying contract is initially recognised, or the date into which the reinsurance is entered. Non-proportional reinsurance contracts are typically recognised at the beginning of the coverage period of the group of reinsurance contracts. However if the underlying group is determined to be onerous, then the reinsurance contract is recognised on the date at which this assessment took place.

Level of aggregation

The Group is required under IFRS 17 to allocate its insurance contracts into groups. These are first aggregated into portfolios at a granular level based on whether they share similar risk characteristics and are managed together. Generally, all insurance contracts within a product line are considered by

management to represent a portfolio of contracts. These are then aggregated further into groups based on profitability characteristics. The three categories are as follows:

- contracts that are onerous on initial recognition, meaning the expected costs of meeting contractual obligations will exceed the expected economic benefits;
- contracts that are not onerous on initial recognition but have a significant possibility of becoming onerous subsequently; and
- contracts that are not onerous on initial recognition and have no significant possibility of becoming onerous subsequently.

The majority of the Group's insurance contracts are deemed not to be onerous on initial recognition with a possibility of becoming onerous subsequently.

Finally, these are aggregated into annual cohorts with contracts issued more than one year apart separated out. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groupings are not subsequently reconsidered.

Components of insurance and reinsurance contracts

Insurance and reinsurance contracts included within the Group's statement of financial position comprise of the following components:

- The present value of future cash flows. Cash flows comprise of future expected premium which is based on data entered into underwriting systems, gross and reinsured claims payments derived from the latest quarterly reserving exercise, expenses deemed to be within the contract boundary, and lapses/cancellations which are projected by applying assumptions determined through statistical measures based on the Group's experience. Cash flows also include amounts due to and from insureds, brokers and reinsurers. An allowance is made for default by these parties. The future cash flows are discounted using a rate derived by applying the "bottom-up" estimation technique. As referenced in Note 2a, the future cash flows and their discounting are both sensitive to changes in accounting estimates.
- A risk adjustment for non-financial risk. This represents the compensation that the Group requires for bearing uncertainty around the amount and timing of the cash flows that arise from non-financial risk. IFRS 17 does not prescribe a specific approach, therefore the Group has opted to apply the Cost of Capital approach. Under this method, the risk adjustment is calculated by applying a cost of capital rate to the present value of the projected capital for non-financial risk. The risk adjustment changes as cash flows crystallise on existing business, new business is recognised and any changes to the cost of capital are applied.
- The contractual service margin. This represents the unearned profit that the Group will recognise as it provides services in the future. If the contract is not deemed to be onerous on initial recognition, the CSM is measured as the equal and opposite of the sum of its related cash flows and risk adjustment. If deemed to be onerous, then the full CSM is immediately recognised as a loss in the statement of profit or loss, and included within the loss component on subsequent measurement. The Group has elected to calculate its CSM on a period-to-period basis. In recognising a group of insurance contracts in a reporting period, estimates for the discount rates are made at the date of initial recognition and the coverage units provided in that period. The Group uses a weighted-average discount rate and revisions to the rate are applied from the start of the reporting period in which the new contracts are added to the Group. Groups of insurance contracts, including the CSM, that generate cash flows in a foreign currency are treated as monetary items. As the Group measures fulfilment cash flows based on the four major transactional currencies (US dollars, sterling, euros and Canadian dollars), the Group maintains the CSM based on these respective currencies.

Notes to the financial statements continued

2 Statement of accounting policies continued

Coverage units

Management is required to identify coverage units in order to determine the amount of CSM that should be released into the profit or loss in each period. Coverage units are determined at a policy level by considering the quantity of the benefits provided and the expected coverage duration. For insurance contracts issued and proportional reinsurance contracts held, the number of coverage units in a group reflects the expected pattern of underwriting of the contracts, as the level of service provided depends on the number of contracts in force. Once management has determined the number of coverage units included in a group of insurance contracts, CSM is allocated to each coverage unit. An assessment is then made quarterly as to how much of the CSM should be released and recognised as profit. For non-proportional reinsurance contracts held, the CSM is amortised on a straight-line basis over the life of the policy, as benefits are received evenly over the coverage period.

Liability for remaining coverage (LRC) and liability for incurred claims (LIC)

The LRC represents the Group's obligation for insurance contracts written where insured events have not yet occurred. The LIC represents the Group's obligation to pay claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported. Insurance contracts issued comprise the LRC, which includes a loss component, and the LIC.

Reinsurance contracts held comprise of the asset for remaining coverage (ARC), containing a loss recovery component, and an asset for incurred claims (AIC). Note that the LRC and ARC include an element of the present value of future cash flows (PVFCF), a risk adjustment for non-financial risk, and the CSM. The LIC and AIC include the remainder of the PVFCF and a risk adjustment for non-financial risk.

Amounts recognised in profit or loss

- Insurance revenue in each reporting period represents the changes in the LRC that relate to services for which the Group expects to receive consideration, in addition to an allocation of premiums that relate to the recovery of insurance acquisition cash flows. Changes in the LRC include claims and expenses incurred in the period measured at the amounts expected at the beginning of the period, changes in the risk adjustment for non-financial risk, amounts recognised as profit through release of the CSM for insurance contract services provided, and other amounts including experience adjustments (which represent the difference between the expected present value of future cash flows versus the actual cash flows generated, and any resultant second order impacts).
- Insurance service expenses are comprised of incurred claims and other directly attributable expenses, changes that relate to past service, losses on onerous contracts and reversal of those losses, and the amortisation of insurance acquisition cash flows.
- Income/expenses from reinsurance contracts are presented separately from income/expenses from underlying insurance contracts. The Group has elected to present its net expenses from reinsurance contracts in the statement of profit or loss as the allocation of reinsurance premium and amounts recoverable from reinsurers for incurred claims.
- Finance income/expense from insurance contracts issued and reinsurance contracts held shows the interest accreted and the effect of changes in discount rates and other financial assumptions.
- Changes in the risk adjustment for non-financial risk are disaggregated between insurance service expenses and insurance finance income/expenses.

- Insurance and reinsurance contract amounts denominated in foreign currencies are translated to the Group's reporting currency at the balance sheet date, with any translation differences recognised in the statement of profit or loss.

Disaggregation of disclosures

Income statement figures, including details of insurance revenue and insurance service expense by segment, are disclosed in Note 3. The maturity of insurance and reinsurance contract liabilities by segment is disclosed in Note 29d. Reconciliations of insurance and reinsurance assets and liabilities in Note 27 have not been disclosed by segment because a single measurement model (GMM) is applied to all contracts and the nature of the business is to underwrite only property and casualty insurance. In management's view, disaggregating the balance sheet reconciliations (Note 27) by reporting segment or geography would result in the disclosure of large amounts of insignificant detail and would obscure useful information.

iv. Financial instruments

Financial instruments are recognised in the statement of financial position at such time as the Group becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are recognised on the trade date, which is the date the Group commits to purchase or sell the asset. A financial asset is derecognised when the contractual right to receive cash from the financial asset expires, or where the financial asset has been transferred, together with substantially all the risks and rewards of ownership. A financial liability is derecognised if the Group's obligations specified in the contract expire, are discharged or are cancelled.

Classification

The Group is required to classify its financial instruments into one of the following categories on subsequent measurement: fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI), or amortised cost. Classification is based on the business model in which these are managed and the characteristics of the associated contractual cash flows. Almost all of the Group's financial assets are measured at FVTPL (mandatory) under IFRS 9. This is with the exception of cash and cash equivalents, amounts due from managed syndicates, and other receivables, all of which are measured at amortised cost. The Group's financial liabilities are held at amortised cost, with the exception of its derivative financial liabilities and a potential profit uplift commission payment, both of which are held at FVTPL (mandatory) under IFRS 9.

Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are carried at amortised cost determined according to the effective interest rate method, less any expected credit losses (ECLs). Other receivables are included within "Other assets" on the consolidated statement of financial position.

Notes to the financial statements continued

2 Statement of accounting policies continued

Hedge funds, equity funds and illiquid assets

The Group invests in a number of hedge funds, equity funds and illiquid assets for which there are no available quoted market prices. The valuation of these assets is based on fair value techniques as described in Note 17. The fair value of our hedge fund and illiquid asset portfolio is calculated by reference to the underlying net asset values (NAV) of each of the individual funds. Consideration is also given to adjusting such NAV valuations for any restriction applied to distributions, the existence of side pocket provisions and the timing of the latest available valuations. At certain times, the Group will have uncalled unfunded commitments in relation to its illiquid assets and these are actively monitored by the Group. These amounts are not shown on the consolidated statement of financial position, and any additional investment into the illiquid asset portfolio is recognised on the date that this funding is provided by the Group. Further information is included in Note 17 to the financial statements.

Other payables

Other payables are stated at amortised cost determined according to the effective interest rate method. Other payables are included within "Other liabilities" on the consolidated statement of financial position.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. The best evidence of fair value of a derivative at initial recognition is the transaction price. The method of recognising the resulting fair value gains or losses depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group does not hold any derivatives designated as fair value hedges, cash flow hedges or net investment hedges and therefore all fair value movements are recorded through profit or loss.

Fair values are obtained from quoted market prices in active markets, recent market transactions and valuation techniques which include discounted cash flow models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Derivative assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and the parties intend to settle on a net basis, or realise the assets and settle the liability simultaneously.

Impairment of financial assets

The ECLs model is applied to the Group's financial assets measured at amortised cost. This requires an entity to calculate an allowance for credit losses by taking the sum of various probability weighted outcomes. The general approach is the default method which management applies in determining the ECLs against its cash and cash equivalents. A simplified approach is permitted for trade receivables, contract assets and lease receivables where there is no significant financing component. This results in an entity recognising an ECL that is always equal to a lifetime ECL, rather than assessing periodically whether there has been an increase in credit risk. The amount of ECLs recognised by the Group in 2024 and 2025 was not material.

Cash and cash equivalents

Cash and cash equivalents consist of cash held at bank, cash in hand, deposits held at call with banks, cash held in Lloyd's trust accounts and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These investments have a maturity of three months or less from the date of acquisition. Cash and cash equivalents are measured at amortised cost with interest determined in accordance with the effective interest rate method.

v. Intangible assets

Goodwill

Goodwill is carried at cost less accumulated impairment losses. It has an indefinite useful life and is tested annually for impairment. The carrying value is allocated between cash-generating units (CGUs) and is impaired when the net carrying amount of the relevant CGU exceeds its recoverable amount, being its value in use. Value in use is defined as the present value of the future cash flows expected to be derived from the CGU.

Syndicate capacity

The syndicate capacity represents the cost of purchasing the Group's participation in the combined syndicates. The capacity is capitalised at cost in the statement of financial position. It has an indefinite useful life and is carried at cost less accumulated impairment. It is annually tested for impairment by reference to the latest auction prices provided by Lloyd's.

IT development costs

Costs that are directly associated with the development of identifiable and unique software products and that are anticipated to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include external consultants' fees, certain qualifying internal staff costs and other expenses incurred to develop software programs. The Group does not routinely capitalise costs relating to software products hosted in the cloud. Costs are amortised over their estimated useful life (usually between three and five years) on a straight-line basis. Amortisation commences when the asset becomes operational. Other non-qualifying costs are expensed as incurred.

vi. Share-based compensation

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Notes to the financial statements continued

2 Statement of accounting policies continued

When options are exercised and new shares are issued, the proceeds received, net of any transaction costs, are credited to share capital (nominal value) with the excess amount going to share premium. For other plans, when no proceeds are received, the nominal value of shares issued is credited to share capital and debited to retained earnings. When the options are exercised and the shares are granted from the employee share trust, the proceeds received, net of any transaction costs, and the value of shares held within the trust, are credited to retained earnings.

vii. Taxation

The tax expense recognised in the Group statement of profit or loss comprises both current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the year-end reporting date and any adjustments to tax payable in respect of prior periods. Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised in the statement of financial position to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxes are recognised in correlation to the underlying gains/losses, meaning items are recognised in either the statement of other comprehensive income or directly in equity where this matches the underlying transaction.

Notes to the financial statements continued

3 Segmental reporting

3a Reporting segments

Segmental information is presented based on the Group's management and internal reporting structures which represent the level at which financial information is reported, performance is analysed and resources are allocated by the Group's Executive Committee, being the chief operating decision-maker as defined by IFRS 8.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Where not directly attributable to a segment, foreign exchange gains/losses, other operating expenses and other income are allocated to each segment in proportion to their respective percentage of insurance revenue.

Finance costs and taxation have not been allocated to operating segments as these items are determined at a consolidated level and do not relate to operating performance. The reporting segments do not cross-sell business to each other.

An overview of the Group's segments is set out below.

Cyber Risks

This segment underwrites cyber and technology risks.

Digital

This segment underwrites a variety of marine, contingency and SME liability risks through digital channels such as e-trading platforms and broker portals.

MAP Risks

This segment underwrites marine, portfolio underwriting and political and contingency business.

Property Risks

This segment underwrites first-party property risks and reinsurance business.

Specialty Risks

This segment underwrites a wide range of liability classes, including employment practices risks and directors and officers, as well as healthcare, lawyers and international financial institutions.

3b Information about geographical areas

The Group generates revenue in multiple geographies, an overview of which is set out below. The basis for attributing insurance revenues is as follows:

- UK insurance revenue represents all risks placed at Lloyd's;
- US insurance revenue represents all risks placed at the Group's US insurance companies (Beazley Insurance Company, Inc., Beazley Excess and Surplus Insurance, Inc. and Beazley America Insurance Company, Inc); and
- European insurance revenue represents all risks placed at the Group's European insurance company (Beazley Insurance dac).

	2025	2024
	\$m	\$m
UK (Lloyd's)	4,011.7	4,412.4
US (Non-Lloyd's)	1,576.0	878.5
Europe (Non-Lloyd's)	477.1	387.2
Total insurance revenue	6,064.8	5,678.1

Provided below is a geographical split of a portion of the Group's non-current assets, namely intangible assets, plant and equipment, right-of-use assets, and investments in associates. This excludes financial instruments, deferred tax assets, pension assets and insurance/reinsurance contract assets.

	2025	2024
	\$m	\$m
UK	234.4	214.0
US	67.9	60.5
Europe	6.8	2.4
Total non-current assets	309.1	276.9

3c Total revenue

The table below sets out the Group's total revenue, being insurance revenue, interest on cash and cash equivalents at amortised cost and other income.

	2025	2024
	\$m	\$m
Insurance revenue	6,064.8	5,678.1
Interest on cash and cash equivalents at amortised cost	32.3	43.5
Other income	73.4	106.0
Total revenue	6,170.5	5,827.6

Notes to the financial statements continued

3 Segmental reporting continued

3d Segmental information

	Year ended 31 December 2025					
	Cyber Risks	Digital	MAP Risks	Property Risks	Specialty Risks	Total
2025	\$m	\$m	\$m	\$m	\$m	\$m
Insurance revenue	1,218.3	227.8	965.6	1,693.7	1,959.4	6,064.8
Insurance service expense	(782.0)	(147.8)	(784.0)	(957.5)	(1,765.3)	(4,436.6)
Current year claims	(565.4)	(99.4)	(381.3)	(660.3)	(1,007.1)	(2,713.5)
Adjustments to prior year claims	39.7	25.1	(98.9)	183.1	(183.0)	(34.0)
(Loss on)/reversal of onerous contracts	(0.2)	0.4	0.7	—	(0.2)	0.7
Insurance acquisition cash flows amortisation and other directly attributable expenses	(256.1)	(73.9)	(304.5)	(480.3)	(575.0)	(1,689.8)
Allocation of reinsurance premium	(336.8)	(26.5)	(74.8)	(305.0)	(163.3)	(906.4)
Amounts recoverable from reinsurers for incurred claims	115.8	10.0	113.7	62.3	145.5	447.3
Current year claims	147.5	15.9	50.1	98.2	123.1	434.8
Adjustments to prior year claims	(29.7)	(5.7)	64.0	(34.1)	23.4	17.9
Share of expenses and other amounts	(2.0)	(0.2)	(0.4)	(1.8)	(1.0)	(5.4)
Insurance service result	215.3	63.5	220.5	493.5	176.3	1,169.1
Net investment income	111.4	18.6	82.6	106.9	288.0	607.5
Net finance expense from insurance contracts issued	(61.7)	(5.5)	(30.1)	(26.8)	(174.2)	(298.3)
Net finance income/(expense) from reinsurance contracts held	22.7	1.2	(1.1)	3.0	39.2	65.0
Net insurance and financial result	287.7	77.8	271.9	576.6	329.3	1,543.3
Other income	32.3	1.9	8.2	14.3	16.7	73.4
Other operating expenses	(84.4)	(16.0)	(67.8)	(119.0)	(138.8)	(426.0)
Foreign exchange losses	(0.7)	(0.1)	(0.5)	(0.9)	(1.1)	(3.3)
Segment result	234.9	63.6	211.8	471.0	206.1	1,187.4
Finance costs						(40.9)
Profit before tax						1,146.5
Tax expense						(233.1)
Profit after tax						913.4
Claims ratio	46.3 %	31.6 %	41.0 %	29.7 %	58.1 %	44.5 %
Expense ratio	29.3 %	36.9 %	34.2 %	34.8 %	32.1 %	32.8 %
Combined ratio	75.6 %	68.5 %	75.2 %	64.5 %	90.2 %	77.3 %

The calculation bases for the claims, expense and combined ratios are disclosed within the APMs section on page 268.

Notes to the financial statements continued

3 Segmental reporting continued

3d Segmental information continued

	Year ended 31 December 2024					
	Cyber Risks	Digital	MAP Risks	Property Risks	Specialty Risks	Total
2024	\$m	\$m	\$m	\$m	\$m	\$m
Insurance revenue	1,156.7	234.7	917.4	1,518.1	1,851.2	5,678.1
Insurance service expenses	(784.8)	(160.0)	(716.8)	(919.6)	(1,351.8)	(3,933.0)
Current year claims	(641.8)	(104.0)	(383.9)	(678.4)	(977.5)	(2,785.6)
Adjustments to prior year claims	85.0	37.7	(29.7)	158.4	149.8	401.2
Reversal of/(loss on) onerous contracts	2.6	0.3	2.9	0.2	(0.9)	5.1
Insurance acquisition cash flows amortisation and other directly attributable expenses	(230.6)	(94.0)	(306.1)	(399.8)	(523.2)	(1,553.7)
Allocation of reinsurance premium	(231.1)	(28.5)	(81.1)	(225.4)	(198.8)	(764.9)
Amounts recoverable from reinsurers for incurred claims	189.1	6.8	40.0	(22.4)	42.3	255.8
Current year claims	212.0	13.5	67.2	68.5	155.7	516.9
Adjustments to prior year claims	(22.0)	(6.6)	(26.0)	(90.0)	(112.1)	(256.7)
Share of expenses and other amounts	(0.9)	(0.1)	(1.2)	(0.9)	(1.3)	(4.4)
Insurance service result	329.9	53.0	159.5	350.7	342.9	1,236.0
Net investment income	108.2	17.7	72.3	112.8	263.4	574.4
Net finance expense from insurance contracts issued	(29.6)	(1.5)	(5.8)	(4.5)	(47.7)	(89.1)
Net finance income from reinsurance contracts held	6.3	–	3.8	10.2	12.9	33.2
Net insurance and financial result	414.8	69.2	229.8	469.2	571.5	1,754.5
Other income	21.6	4.4	17.1	28.3	34.6	106.0
Other operating expenses	(79.2)	(16.1)	(62.8)	(103.9)	(126.6)	(388.6)
Foreign exchange losses	(1.8)	(0.4)	(1.5)	(2.4)	(3.0)	(9.1)
Segment result	355.4	57.1	182.6	391.2	476.5	1,462.8
Finance costs						(39.3)
Profit before tax						1,423.5
Tax expense						(293.2)
Profit after tax						1,130.3
Claims ratio	39.4 %	28.7 %	44.2 %	41.9 %	47.5 %	43.1 %
Expense ratio	25.0 %	45.6 %	36.7 %	31.0 %	31.7 %	31.7 %
Combined ratio	64.4 %	74.3 %	80.9 %	72.9 %	79.2 %	74.8 %

Notes to the financial statements continued

4 Insurance revenue

Insurance revenue represents the total changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration. This includes the difference between the claims and other expenses expected at the beginning of the year versus those actually incurred (per Note 5), after the loss component allocation.

	2025 \$m	2024 \$m
Amounts relating to changes in the liability for remaining coverage:		
Expected incurred claims and other expenses after loss component allocation	3,360.7	3,223.6
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	242.4	271.5
CSM recognised in profit or loss for services provided	1,045.3	807.3
Other amounts including experience adjustments	315.5	366.5
Insurance acquisition cash flows recovery	1,100.9	1,009.2
Total insurance revenue	6,064.8	5,678.1

5 Insurance service expenses

The table below shows the insurance service expenses recognised on groups of insurance contracts issued by the Group. These are recognised in the consolidated statement of profit or loss as they are incurred.

	2025 \$m	2024 \$m
Incurring claims and other directly attributable expenses	3,302.4	3,330.1
Changes that relate to past service – adjustments to the LIC	34.0	(401.2)
Losses on onerous contracts and reversal of those losses	(0.7)	(5.1)
Insurance acquisition cash flows amortisation	1,100.9	1,009.2
Total insurance service expense	4,436.6	3,933.0

Notes to the financial statements continued

6 Net expenses from reinsurance contracts held

The table below shows the net expenses from reinsurance contracts held, comprising the allocation of reinsurance premium and amounts recoverable from reinsurers for incurred claims.

	2025	2024
	\$m	\$m
Amounts relating to changes in the remaining coverage:		
– Expected claims and other expenses recovery	(522.1)	(494.5)
– Changes in the risk adjustment recognised for the risk expired	(56.7)	(54.0)
– CSM recognised for the services received	(403.1)	(173.1)
– Other amounts including experience adjustments	75.5	(43.3)
Allocation of reinsurance premium	(906.4)	(764.9)
Effect of changes in the risk of reinsurers non-performance	(0.1)	(1.8)
Claims recovered	434.8	516.9
Other incurred directly attributable expenses	(5.4)	(4.4)
Changes that relate to past service – adjustments to incurred claims recovery	18.0	(254.9)
Amounts recoverable from reinsurers for incurred claims	447.3	255.8
Total net expenses from reinsurance contracts held	(459.1)	(509.1)

7 Net financial result

Finance income/expense from insurance contracts issued and reinsurance contracts held represents the interest accreted and the effect of changes in discount rates and other financial assumptions. The net financial result comprises the Group's net investment income and its net insurance finance expense.

	2025	2024
	\$m	\$m
Interest and dividends on financial assets at fair value	370.0	313.2
Interest on cash and cash equivalents at amortised cost	32.3	43.5
Net realised fair value gains on financial assets at FVTPL	200.8	131.8
Net unrealised fair value gains on financial assets at FVTPL	17.1	95.5
Investment income from financial assets	620.2	584.0
Investment management expenses	(12.7)	(9.6)
Net investment income	607.5	574.4
Interest accreted	(337.1)	(372.5)
Effect of changes in financial assumptions	38.8	283.4
Net finance expense from insurance contracts issued	(298.3)	(89.1)
Interest accreted	75.4	80.4
Effect of changes in financial assumptions	(10.4)	(47.2)
Net finance income from reinsurance contracts held	65.0	33.2
Net insurance finance expense	(233.3)	(55.9)
Net financial result	374.2	518.5

Notes to the financial statements continued

7 Net financial result continued

Investment income by category of financial asset

The tables below show the Group's investment income, split by category of financial asset.

"Other financial assets" includes cash and cash equivalents and derivative financial instruments.

	Debt securities and syndicate loans	Capital growth assets	Other financial assets	Total
2025	\$m	\$m	\$m	\$m
Interest and dividends received	363.9	6.1	32.3	402.3
Net realised gains/(losses)	81.3	120.8	(1.3)	200.8
Net unrealised fair value gains/(losses)	44.9	(27.8)	–	17.1
Total investment income from financial assets	490.1	99.1	31.0	620.2

	Debt securities and syndicate loans	Capital growth assets	Other financial assets	Total
2024	\$m	\$m	\$m	\$m
Interest and dividends received	308.8	4.4	43.5	356.7
Net realised gains	39.6	87.6	4.6	131.8
Net unrealised fair value gains/(losses)	84.2	28.4	(17.1)	95.5
Total investment income from financial assets	432.6	120.4	31.0	584.0

8 Other income

	2025	2024
	\$m	\$m
Income from third-party syndicates	10.4	28.1
Managing agent profit commissions	37.7	42.4
Cyber services income	22.0	9.4
Other income	3.3	26.1
Total other income	73.4	106.0

Income from third-party syndicates

This primarily relates to commissions received from third-party syndicates by Group service companies writing business on their behalf. Remuneration is triggered by incurring expenses irrespective of volume of business gained. Fees are recognised as the services are provided and therefore the performance obligations of the contracts are met.

This also includes managing agent fees which represent amounts payable by third-party syndicates to their managing agent, Beazley Furlonge Limited, in return for management services. Fees are calculated as a percentage applied to syndicate capacity for each year of account. No other variable consideration is attached (for example: discounts, rebates, refunds, incentives). Fees are recognised as the services are provided and therefore the performance obligations of the contracts are met.

Managing agent profit commissions

The underlying agreements are in place between the third-party capital syndicates managed by the Group and their managing agent, Beazley Furlonge Limited. Under these agreements, the transaction price represents a fixed percentage on profit by year of account. As such, the profitability of the syndicates is a performance criterion. No other variable consideration is attached.

Cyber services income

Cyber services income represents the revenue generated from the Group's cyber risk management services.

Notes to the financial statements continued

9 Operating expenses

	2025	2024
	\$m	\$m
Staff costs	676.4	656.8
Professional fees	213.9	174.0
IT costs	60.5	55.2
Depreciation and amortisation ¹	44.7	27.6
Other administrative expenses	238.4	247.6
Total administrative expenses	1,233.9	1,161.2
Recharged to third-party syndicates	(107.5)	(129.9)
Expenses reclassified within the insurance service result	(700.4)	(642.7)
Total operating expenses	426.0	388.6

¹ Comprised of depreciation of \$20.4m (2024: \$16.5m) and amortisation of \$24.3m (2024: \$11.1m).

Net staff costs

	2025	2024
	\$m	\$m
Wages and salaries	355.0	302.2
Short-term incentive payments	184.9	235.3
Social security	49.7	53.8
Share-based remuneration	58.2	40.1
Costs relating to defined contribution pension schemes	28.6	25.4
Staff costs	676.4	656.8
Recharged to third-party syndicates	(73.3)	(98.8)
Net staff costs	603.1	558.0

Average number of employees

A breakdown by category of employee is disclosed below.

	2025	2024
Directors	11	11
Senior managers	149	157
Other employees	2,498	2,324
Total average number of employees	2,658	2,492

10 Auditor's remuneration

	2025	2024
	\$m	\$m
Operating expenses include amounts receivable by the Group's auditor in respect of:		
– audit of the Group's Annual Report and Accounts	4.4	4.0
– audit of subsidiaries pursuant to legislation	4.8	4.4
– audit-related assurance services	1.9	1.5
– other non-audit services	1.1	1.1
Total auditor's remuneration	12.2	11.0

Other than the fees disclosed above, no other fees were paid to the Company's auditor. Audit-related assurance services primarily comprise the review and audit of regulatory reporting pursuant to legislation and review of the Group's condensed interim financial statements. Fees incurred for other non-audit services primarily relate to reporting required by regulators and additional assurance work performed on material included within the Annual Report.

11 Finance costs

	2025	2024
	\$m	\$m
Interest expense on financial liabilities	31.6	31.6
Interest expense on lease liabilities	2.9	2.9
Interest and charges related to letters of credit	6.4	4.8
Total finance costs	40.9	39.3

Notes to the financial statements continued

12 Tax expense

	2025	2024
	\$m	\$m
Current tax expense		
Current tax expense	225.1	219.3
Prior year adjustment	(24.1)	14.2
Pillar Two tax expense*	10.0	13.1
	211.0	246.6
Deferred tax expense		
Origination and reversal of temporary differences	6.6	50.8
Prior year adjustments	15.5	(4.2)
	22.1	46.6
Tax expense	233.1	293.2

* Pillar Two tax expense relates to Qualified Domestic Minimum Top-Up Tax in Ireland.

Reconciliation of tax expense

The Group makes the majority of its profit in Ireland, the UK and the US. The weighted average of statutory tax rates based on the profits earned in each country in which the Group operates is 19.4% (2024: 18.6%), whereas the tax charged for the year ended 31 December 2025 as a percentage of profit before tax is 20.3% (2024: 20.6%). The reasons for the difference are explained below:

	2025	2025	2024	2024
	\$m	%	\$m	%
Profit before tax	1,146.5		1,423.5	
Tax calculated at the weighted average of statutory tax rate	223.0	19.4	264.6	18.6
Effects of:				
– non-deductible expenses	3.5	0.3	1.9	0.1
– tax charge on remuneration	5.0	0.4	1.4	0.1
– (over)/under provided in prior years	(8.4)	(0.7)	10.1	0.7
– effect of tax rates in foreign jurisdictions	–	–	2.1	0.2
– Pillar Two tax expense	10.0	0.9	13.1	0.9
Tax expense for the year	233.1	20.3	293.2	20.6

Global minimum tax rate

The Group incurs additional tax in Ireland above the statutory corporation tax rate of 12.5% as a result of the qualified domestic minimum top-up tax enacted by the Irish Government which applies a 15% minimum tax rate to in-scope companies. The expected amount payable is included in the table above. The Group expects any top-up tax payable in other jurisdictions in which it operates to be immaterial.

13 Earnings per share

	2025	2024
Profit after tax (\$m)	913.4	1,130.3
Weighted average number of shares in issue (m) ¹	611.2	645.5
Adjusted weighted average number of shares in issue (m)	631.0	663.3
Basic (cents)	149.4c	175.1c
Diluted (cents)	144.8c	170.4c
Basic (pence)	113.4p	137.0p
Diluted (pence)	109.8p	133.3p

¹ Decreased in the year due to the share buyback programme. Refer to Note 21 for further details.

Basic earnings per share (EPS) is calculated by dividing profit after tax of \$913.4m (2024: \$1,130.3m) by the weighted average number of shares in issue during the year of 611.2m (2024: 645.5m).

The weighted average number of shares in issue is calculated by taking into account daily movements including the allotment of shares to satisfy employee share schemes and the cancellation of shares under the buyback programme.

Diluted earnings per share is calculated by dividing profit after tax of \$913.4m (2024: \$1,130.3m) by the adjusted weighted average number of shares of 631.0m (2024: 663.3m) in issue. This assumes conversion of dilutive potential ordinary shares, being shares from equity settled employee compensation schemes. Share options with performance conditions attaching to them have been excluded from the weighted average number of shares to the extent that these conditions have not been met at the reporting date.

Further details of equity compensation plans can be found in Note 23 as well as in the Directors' remuneration report on pages 157-181.

Note that both calculations exclude the shares held in the Employee Benefit Trust of 10.5m (2024: 9.1m) until such time as they vest unconditionally with the employees.

14 Dividends per share

On 2 March 2026 the Board approved the payment of an interim dividend of 25.0p per share covering the whole of 2025 (2024: 25.0p per share) which will be paid on 1 May 2026 to Beazley plc shareholders registered on 20 March 2026. The Group expects the total amount to be paid in respect of the interim dividend to be approximately £147.3m. These financial statements do not provide for the interim dividend as a liability. A dividend of 25.0p per ordinary share, totalling \$211.0m, was paid to eligible shareholders on 2 May 2025 in respect of the year ended 31 December 2024.

Notes to the financial statements continued

15 Intangible assets

	Goodwill \$m	Syndicate capacity \$m	Licences \$m	IT development costs \$m	Total \$m
Opening cost at 01 January 2025	72.0	31.3	9.3	182.9	295.5
Derecognition	—	—	—	(11.1)	(11.1)
Additions	—	22.8	—	30.7	53.5
Foreign exchange gain	—	—	—	11.0	11.0
Closing cost at 31 December 2025	72.0	54.1	9.3	213.5	348.9
Opening amortisation and impairment at 01 January 2025	(10.0)	—	—	(87.5)	(97.5)
Amortisation	—	—	—	(24.3)	(24.3)
Derecognition	—	—	—	11.1	11.1
Foreign exchange loss	—	—	—	(14.3)	(14.3)
Closing amortisation and impairment at 31 December 2025	(10.0)	—	—	(115.0)	(125.0)
Carrying amount at 31 December 2025	62.0	54.1	9.3	98.5	223.9

	Goodwill \$m	Syndicate capacity \$m	Licences \$m	IT development costs \$m	Total \$m
Opening cost at 01 January 2024	72.0	31.3	9.3	148.7	261.3
Derecognition	—	—	—	(11.2)	(11.2)
Additions	—	—	—	45.0	45.0
Foreign exchange gain	—	—	—	0.4	0.4
Closing cost at 31 December 2024	72.0	31.3	9.3	182.9	295.5
Opening amortisation and impairment at 01 January 2024	(10.0)	—	—	(86.0)	(96.0)
Amortisation	—	—	—	(11.1)	(11.1)
Derecognition	—	—	—	11.2	11.2
Foreign exchange loss	—	—	—	(1.6)	(1.6)
Closing amortisation and impairment at 31 December 2024	(10.0)	—	—	(87.5)	(97.5)
Carrying amount at 31 December 2024	62.0	31.3	9.3	95.4	198.0

Impairment tests

Goodwill, syndicate capacity and US insurance authorisation licences are deemed to have indefinite useful lives as they are expected to have a recoverable amount that does not erode or become obsolete over the course of time. Consequently, these intangible assets are not amortised but are instead annually tested for impairment.

For the purpose of impairment testing, they are allocated to the following cash-generating units (CGUs). The Group has identified its CGUs based on its operating segments as this is the lowest level at which capital is allocated and financial performance is monitored for internal management purposes.

	Cyber Risks \$m	Digital \$m	MAP Risks \$m	Property Risks \$m	Specialty Risks \$m	Total \$m
2025						
Goodwill	1.7	0.3	31.9	25.7	2.4	62.0
Syndicate capacity	8.9	0.8	11.1	17.6	15.7	54.1
Licences	2.8	0.6	—	1.9	4.0	9.3
Total	13.4	1.7	43.0	45.2	22.1	125.4

	Cyber Risks \$m	Digital \$m	MAP Risks \$m	Property Risks \$m	Specialty Risks \$m	Total \$m
2024						
Goodwill	1.7	0.3	31.9	25.7	2.4	62.0
Syndicate capacity	5.7	0.7	6.7	9.2	9.0	31.3
Licences	2.8	0.6	—	1.9	4.0	9.3
Total	10.2	1.6	38.6	36.8	15.4	102.6

Notes to the financial statements continued

15 Intangible assets continued

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated impairment losses.

The Group determines the recoverable amount of its indefinite useful life intangible assets using the value in use (VIU). This is estimated by discounting the CGU's expected future cash flows (pre-tax) sourced from financial budgets approved by management which cover a five-year period. These cash flows give consideration to the Group's capital requirements, ensuring that a suitable solvency range is maintained. The Group has used a terminal growth rate of 0% (2024: 0%) to extrapolate projections beyond the covered five-year period. A pre-tax discount rate based on weighted average cost of capital of 9.8% (2024: 10.6%) has been applied to determine the present value of projected future cash flows.

The Group has performed the following sensitivity analysis to ensure that the key assumptions used in deriving the VIU for each CGU considers the potential adverse effects of any changes in economic or regulatory environments. As a result, management has determined that a reasonably possible change in any of the key assumptions outlined below would not have a material impact on the outcome of impairment testing.

- **Projected cash flows** – The Group has used projected cash flows generated from operating profit consistent with five-year financial forecasts. Sensitivity testing has been performed to model the impact of reasonably possible changes in these profits (5% and 10% fall) when compared with the base impairment analysis and headroom. Within these ranges, the recoverable amounts remain supportable.
- **Future market conditions** – To test each CGU's sensitivity to variances in forecast profits, the discount rate has been flexed to 5% above and 5% below the central assumption. Within this range, the recovery of goodwill was stress tested and remains supportable across all CGUs. Headroom was calculated in respect of the VIU of all of the Group's other intangible assets.

The impairment test for goodwill is carried out annually and confirms that the recoverable amount exceeds the carrying amount, therefore no impairment or reversal of impairment is required.

Syndicate capacity

The syndicate capacity represents the cost of purchasing the Group's participation in the combined syndicates. The capacity is capitalised at cost in the statement of financial position. It has an indefinite useful life and is carried at cost less accumulated impairment. It is annually tested for impairment by reference to the latest auction prices provided by Lloyd's. The Group's intangible assets relating to syndicate capacity are allocated across all CGUs.

During the year, the Group purchased £33.1m capacity in syndicates 623/2623 for the 2026 year of account at a cost of \$22.8m (2024: no capacity purchased for the 2025 year of account).

Based upon the latest market prices, management has concluded that the fair value exceeds the carrying amount and, as such, no impairment or reversal of impairment is necessary.

Licences

US insurance authorisation licences represent the privilege to write insurance business in particular states in the US. Licences are allocated to the relevant CGU. There is no active market for licences, therefore the recoverable amount is estimated as the present value of projected future cash flows which are sourced from management approved budgets. Key assumptions are consistent with those outlined in the Goodwill section. Licences are annually tested for impairment and based upon all available evidence, the results of the testing indicate that no impairment or reversal of impairment is required.

16 Retirement benefit asset

	2025	2024
	\$m	\$m
Present value of funded obligations	(32.9)	(31.8)
Fair value of plan assets	37.0	35.8
Retirement benefit asset in the statement of financial position	4.1	4.0
Amounts recognised in the statement of profit or loss:		
Interest cost	(1.9)	(1.6)
Expected return on plan assets	2.0	1.7
Retirement benefit return recognised in the statement of profit or loss	0.1	0.1

Beazley Furlonge Limited operates a defined benefit pension scheme ("the Beazley Furlonge Limited Pension Scheme"), which closed to new entrants in 2002 and to future accrual in 2006. The scheme is administered by a trust that is legally separated from the Group.

The pension scheme trustees completed a transaction that insures all of the scheme's liabilities to a third party via a bulk annuity buy-in with an external insurance company in 2022. The annuity contracts meet the criteria to be classified as qualifying insurance policies as defined in IAS 19 as the cash flows match the timing and value of the benefits payable to members that they cover. These annuities are thus valued at the present value of the obligations insured.

At the reporting date, the trustees and the Company retain all obligations to ensure benefits due to scheme members are paid. Following the buy-in transaction the Group expects to make no further contributions to the scheme.

No additional amounts were paid during the year in relation to the buy-in transaction (2024: an additional \$0.6m was paid by the scheme to the insurance company as a true-up payment).

Historically, the scheme exposed the Group to additional actuarial, interest rate and market risk. However, as a result of the buy-in transaction in 2022, these risks are now borne by the insurance company to which liabilities have been insured. The buy-in transaction does expose the Group to additional credit risk with regard to the insurance company from whom the annuities were purchased. This counterparty has an investment grade credit rating and therefore the Group considers the credit risk to be minimal.

Notes to the financial statements continued

16 Retirement benefit asset continued

Included below is a reconciliation from opening to closing of the present value of funded obligations and the fair value of plan assets. The amount recognised in the statement of comprehensive income is the net position of the actuarial gains/losses due to changes in financial assumptions and the loss/gain on asset return.

	2025 \$m	2024 \$m
Movement in present value of funded obligations recognised in the statement of financial position		
Balance at 1 January	31.8	34.9
Interest cost	1.9	1.6
Actuarial gain due to changes in financial assumptions	(1.6)	(4.3)
Benefits paid	(1.0)	(0.8)
Foreign exchange loss	1.8	0.4
Balance at 31 December	32.9	31.8
Movement in fair value of plan assets recognised in the statement of financial position		
Balance at 1 January	35.8	39.4
Expected return on plan assets	2.0	1.7
Loss on asset return	(1.6)	(4.8)
Administrative expenses	(0.2)	(0.3)
Benefits paid	(1.0)	(0.8)
Foreign exchange gain	2.0	0.6
Balance at 31 December	37.0	35.8
Plan assets comprise as follows:		
Insurance policy	32.9	31.8
Cash	4.1	4.0
Total	37.0	35.8

17 Financial assets and liabilities

17a Carrying values of financial assets and liabilities

Financial assets – carrying values

Set out below are the carrying values of the Group's "financial assets at fair value" per the statement of financial position. These amounts exclude the following financial assets, which are carried at amortised cost and presented separately:

- cash and cash equivalents (Note 20); and
- amounts due from managed syndicates and other receivables (Note 19).

	2025 \$m	2024 \$m
Debt securities:		
– Government issued	4,427.8	4,289.1
– Corporate bonds		
– Investment grade	3,602.0	3,862.3
– High-yield	682.9	662.4
– Securitised		
– Collateralised loan obligations	587.5	480.0
Syndicate loans	—	29.5
Total debt securities and syndicate loans	9,300.2	9,323.3
Equity funds	421.8	348.7
Hedge funds	742.1	752.0
Illiquid assets	143.0	175.4
Total capital growth assets	1,306.9	1,276.1
Total financial investments at fair value through statement of profit or loss	10,607.1	10,599.4
Derivative financial assets	0.8	11.2
Total financial assets at fair value	10,607.9	10,610.6

The fair value of these assets at 31 December 2025 excludes an unfunded commitment of \$29.4m (2024: \$33.6m).

Notes to the financial statements continued

17 Financial assets and liabilities continued

Financial liabilities – carrying values

Set out below are the carrying values of the Group's "financial liabilities" per the statement of financial position. These amounts exclude lease liabilities (Note 26) and other liabilities (Note 28), which are carried at amortised cost and presented separately.

	2025	2024
	\$m	\$m
Tier 2 subordinated debt (2026)	249.9	249.7
Tier 2 subordinated debt (2029)	299.2	299.0
Derivative financial liabilities	10.5	27.3
Total financial liabilities	559.6	576.0

The Group has given a fixed and floating charge over certain of its investments and other assets to secure obligations to Lloyd's in respect of its corporate member subsidiary. Further details are provided in Note 32.

For a maturity analysis showing the financial assets and liabilities due within and after one year of the reporting date, refer to Note 29d.

17b Valuation hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows. If the inputs used to measure the fair value of an asset or a liability could be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair value is a market-based measure and in the absence of observable market prices in an active market, it is measured using the assumptions that market participants would use when pricing the asset or liability.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When the transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss depending on the individual facts and circumstances of the transaction but before the valuation is supported wholly by observable market data or the transaction is closed out.

Level 1 – Valuations based on quoted prices in active markets for identical instruments. An active market is a market in which transactions for the instrument occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date.

Level 2 – Valuations based on quoted prices in markets that are not active, or based on pricing models for which significant inputs can be corroborated by observable market data, directly or indirectly (e.g., interest rates and exchange rates). Level 2 inputs include:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads); and
- market corroborated inputs.

Included within level 2 are government bonds and treasury bills, equity funds and corporate bonds which are not actively traded, hedge funds, collateralised loan obligations and senior secured loans.

Level 3 – Valuations based on inputs that are unobservable or for which there is limited market activity against which to measure fair value. The availability of financial data can vary for different financial assets and is affected by a wide variety of factors, including the type of financial instrument, whether it is new and not yet established in the marketplace, and other characteristics specific to each transaction. To the extent that valuation is based on models or inputs that are unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised by management in determining fair value is greatest for instruments classified in level 3. The Group uses prices and inputs that are current as of the measurement date for valuation of these instruments.

Notes to the financial statements continued

17 Financial assets and liabilities continued

Valuation approach – level 2 instruments

- a. For the Group's level 2 government-issued bonds and corporate bonds, prices are derived from Bloomberg. On a monthly basis, these are validated against both internal sources and prices provided by our administrator.
- b. For the Group's collateralised loan obligations, our fund administrator provides daily pricing derived from a market-accepted theoretical model using data sourced from Bloomberg/Reuters as inputs. On a monthly basis, prices from our administrator are validated against those provided by our custodians. These are also checked internally for consistency.
- c. For our hedge funds, the pricing and valuation of each fund is undertaken by administrators in accordance with each underlying fund's valuation policy. Individual fund prices are communicated by the administrators to all investors via the monthly investor statements. The fair value of the hedge fund portfolios are calculated by reference to the underlying net asset values of each of the individual funds. Our hedge funds are managed by Falcon Money Management Holdings Limited, an associate of the Group.
- d. The fair value of our subordinated debt is based on quoted market prices.

Valuation approach – level 3 instruments

a) Our illiquid fund investments are generally closed ended limited partnerships or open ended funds. The Group relies on a third-party fund manager to manage these investments and provide valuations. Note that while the funds report with full transparency on their underlying investments, the investments themselves are predominantly in private and unquoted instruments. The valuation techniques used by the fund managers to establish the fair values therefore require a degree of estimation. For example, these incorporate discounted cash flow models or market-based approaches, with the main inputs including discount rates, fundamental pricing multiples, recent transaction prices and comparable market information to create a benchmark multiple.

During the year the syndicate loans in respect of the 2020 underwriting year were repaid in full by Lloyd's.

17c Fair values of financial assets and liabilities

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The fair value of the Group's subordinated debt excludes any accrued interest to allow comparability with the carrying value in the Group's financial statements. The Group's cash and cash equivalents, other receivables, lease liabilities, and other payables have been excluded from these tables. These instruments are measured at amortised cost and their carrying values are deemed to be reasonable approximations of fair values at the reporting date.

	Level 1	Level 2	Level 3	Total
2025	\$m	\$m	\$m	\$m
Financial assets carried at fair value				
Fixed and floating rate debt securities				
– Government issued	3,341.0	1,086.8	—	4,427.8
– Corporate bonds				
– Investment grade	1,911.7	1,690.3	—	3,602.0
– High-yield	682.9	—	—	682.9
– Securitised				
– Collateralised loan obligations	—	587.5	—	587.5
Equity funds	421.8	—	—	421.8
Hedge funds	—	742.1	—	742.1
Illiquid assets	—	—	143.0	143.0
Derivative financial assets	0.8	—	—	0.8
Total financial assets carried at fair value	6,358.2	4,106.7	143.0	10,607.9
Financial liabilities carried at fair value				
Derivative financial liabilities	10.5	—	—	10.5
Total financial liabilities carried at fair value	10.5	—	—	10.5
Fair value of financial liabilities carried at amortised cost				
Tier 2 subordinated debt (2026)	—	252.7	—	252.7
Tier 2 subordinated debt (2029)	—	304.9	—	304.9
Total fair value of financial liabilities carried at amortised cost	—	557.6	—	557.6

Notes to the financial statements continued

17 Financial assets and liabilities continued

2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets carried at fair value				
Fixed and floating rate debt securities				
– Government issued	3,235.9	1,053.2	—	4,289.1
– Corporate bonds				
– Investment grade	1,819.5	2,042.8	—	3,862.3
– High-yield	662.4	—	—	662.4
– Securitised				
– Collateralised loan obligations	—	395.4	84.6	480.0
Syndicate loans	—	—	29.5	29.5
Equity funds	348.7	—	—	348.7
Hedge funds	—	752.0	—	752.0
Illiquid assets	—	—	175.4	175.4
Derivative financial assets	11.2	—	—	11.2
Total financial assets carried at fair value	6,077.7	4,243.4	289.5	10,610.6
Financial liabilities carried at fair value				
Derivative financial liabilities	27.3	—	—	27.3
Total financial liabilities carried at fair value	27.3	—	—	27.3
Fair value of financial liabilities carried at amortised cost				
Tier 2 subordinated debt (2026)	—	250.6	—	250.6
Tier 2 subordinated debt (2029)	—	294.0	—	294.0
Total fair value of financial liabilities carried at amortised cost	—	544.6	—	544.6

17d Transfers

The Group determines whether transfers have occurred between levels in the fair value hierarchy by assessing categorisation at the end of the reporting period. The following transfers between levels 1 and 2 for the period ended 31 December 2025 reflect the level of trading activities, including frequency and volume derived from market data obtained from an independent external valuation tool.

	Level 1 \$m	Level 2 \$m
31 December 2025 vs 31 December 2024 transfer from level 2 to level 1		
– Corporate Bonds – Investment grade	352.2	(352.2)
– Government issued	84.6	(84.6)

	Level 1 \$m	Level 2 \$m
31 December 2025 vs 31 December 2024 transfer from level 1 to level 2		
– Corporate Bonds – Investment grade	(631.9)	631.9

The below transfers from level 3 to level 2 for the year ended 31 December 2025 represent the collateralised loan obligations which were issued in late 2024 and had not settled at the balance sheet date. As such they were classified as level 3 at 31 December 2024 and have moved to level 2 as at 31 December 2025 as our pricing vendors have now used models with observable market inputs to price these securities.

	Level 2 \$m	Level 3 \$m
31 December 2025 vs 31 December 2024 transfer from level 3 to level 2		
– Collateralised loan obligations	84.6	(84.6)

The values shown in the transfer tables above are translated using spot foreign exchange rates as at 31 December 2025.

Notes to the financial statements continued

17 Financial assets and liabilities continued

17e Level 3 investment reconciliations

The table below shows a reconciliation from the opening balances to the closing balances of level 3 fair values. All realised and unrealised gains/(losses) are recognised through net investment income in the statement of profit or loss (refer to Note 7).

	2025	2024
	\$m	\$m
Opening position as at 01 January	289.5	254.2
Purchases	7.2	118.7
Sales	(42.8)	(69.2)
Repayment of syndicate loans	(29.5)	(7.7)
Realised gain	17.4	18.6
Unrealised loss	(14.2)	(25.6)
Transfer out	(84.6)	–
Foreign exchange gain	–	0.5
Closing position as at 31 December	143.0	289.5

17f Unconsolidated structured entities

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

As part of its standard investment activities, the Group holds fixed interest investments in high-yield bond funds and collateralised loan obligation instruments, as well as capital growth investments in equity funds, hedge funds and illiquid assets which, in accordance with IFRS 12, are classified as unconsolidated structured entities. The Group does not sponsor any of the unconsolidated structured entities. The assets classified as unconsolidated structured entities are held at fair value on the statement of financial position. As at 31 December, the investments comprising the Group's unconsolidated structured entities are as follows:

	2025	2024
	\$m	\$m
Collateralised loan obligations	587.5	480.0
High-yield bond funds	682.9	662.4
Equity funds	421.8	348.7
Hedge funds	742.1	752.0
Illiquid assets	143.0	175.4
Investments through unconsolidated structured entities	2,577.3	2,418.5

Most of our unconsolidated structured entity exposures fall within our capital growth assets. The capital growth assets are held in investee funds managed by asset managers who apply various investment strategies to accomplish their respective investment objectives. The Group's investments in investee funds are subject to the terms and conditions of the respective investee fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those investee funds. Investment decisions are made after extensive due diligence on the underlying fund, its strategy and the overall quality of the underlying fund's manager and assets.

The right to sell or request redemption of investments in high-yield bond funds, collateralised loan obligations, equity funds and hedge funds ranges in frequency from daily to semi-annually. The Group did not sponsor any of the respective structured entities. The Group's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in investee funds and unfunded commitments.

Notes to the financial statements continued

17 Financial assets and liabilities continued

17g Currency exposures

The currency exposures of our financial assets held are detailed below:

	UK £	CAD \$	EUR €	Other ¹	Sub total	US \$	Total
2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	738.9	518.4	625.9	166.0	2,049.2	7,251.0	9,300.2
– Equity linked funds	—	—	—	—	—	421.8	421.8
– Hedge funds	—	—	—	—	—	742.1	742.1
– Illiquid assets	6.1	—	29.9	—	36.0	107.0	143.0
– Derivative financial assets	—	—	—	—	—	0.8	0.8
Cash and cash equivalents	141.6	53.6	141.9	21.5	358.6	1,009.9	1,368.5
Amounts due from managed syndicates and other receivables	265.0	18.7	81.1	—	364.8	102.1	466.9
Total	1,151.6	590.7	878.8	187.5	2,808.6	9,634.7	12,443.3

¹ Primarily comprises Swiss franc and Australian dollar.

	UK £	CAD \$	EUR €	Other ¹	Sub total	US \$	Total
2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	653.8	428.0	—	—	1,081.8	8,212.0	9,293.8
– Syndicate loans	29.5	—	—	—	29.5	—	29.5
– Equity linked funds	—	—	—	—	—	348.7	348.7
– Hedge funds	—	—	—	—	—	752.0	752.0
– Illiquid assets	13.5	—	36.0	—	49.5	125.9	175.4
– Derivative financial assets	—	—	—	—	—	11.2	11.2
Cash and cash equivalents	110.6	41.6	80.9	16.3	249.4	632.7	882.1
Amounts due from managed syndicates and other receivables	216.7	12.8	69.9	—	299.4	298.8	598.2
Total	1,024.1	482.4	186.8	16.3	1,709.6	10,381.3	12,090.9

¹ Primarily comprises Swiss franc.

18 Derivative financial instruments

Derivative financial instruments are utilised by the Group to manage its exposure to currency risk on existing assets and liabilities. Over-the-counter foreign exchange forward agreements are used to economically hedge the balance sheet's net assets by currency exposure.

The assets and liabilities of these contracts are detailed below. The Group has the right and intention to settle each contract on a net basis.

	2025		2024	
	Notional contract amount	Market value of derivative position	Notional contract amount	Market value of derivative position
	\$m	\$m	\$m	\$m
Contract assets	152.7	0.8	536.0	11.2
Contract liabilities	726.6	(10.5)	900.0	(27.3)
Total derivative financial instruments		(9.7)		(16.1)

19 Other assets

	2025	2024
	\$m	\$m
Investment in associates	0.2	0.2
Prepayments and accrued income	61.0	83.0
Due from syndicate 623	101.4	79.5
Due from syndicate 4321	9.0	7.8
Due from syndicate 5623	42.2	26.7
Other receivables ¹	314.3	484.2
Total other assets	528.1	681.4

¹ Includes \$74.0m of accrued investment income (2024: \$71.9m) and \$14.5m of investment receivables (2024: \$110.8m).

Amounts are due within one year of the reporting date, with the exception of the Group's investment in associates and \$106.8m (2024: \$43.3m) of other assets which are due after one year from the reporting date.

Notes to the financial statements continued

19 Other assets continued

Investment in associates

The Group's investments in associates are accounted for using the equity method and consist of the following:

2025	Country/region of incorporation	% interest held
Falcon Money Management Holdings Limited (and subsidiaries)	Malta ¹	25%
Pegasus Underwriting Limited	Hong Kong ²	33%
CyberAcu View LLC	US ³	14%

¹ B2 Industry Street, Qormi, QRM 3000, Malta.

² Suite 126, 12/F Somptuex Central, 52–54 Wellington Street, Hong Kong.

³ 8 The Green, Ste A, Dover, DE 19901.

The Group has exercised the right to appoint a member to the Board of CyberAcuView LLC to represent its interest, therefore the Group is deemed to have significant influence and this investment is recognised as an associate.

A share of loss on associates of \$0.0m (2024: \$nil) has been recognised in profit or loss for the year.

20 Cash and cash equivalents

	2025 \$m	2024 \$m
Cash at bank and in hand	1,302.5	841.3
Cash equivalents	66.0	40.8
Total cash and cash equivalents	1,368.5	882.1

Included within Cash and cash equivalents held by the Group are balances totalling \$190.3m (2024: \$273.6m) not available for immediate use by the Group outside of the Lloyd's syndicate within which they are held. Additionally, \$55.0m (2024: \$57.3m) is pledged cash held against Funds at Lloyd's, and \$17.6m (2024: \$56.1m) is held in a Lloyd's Singapore trust fund.

21 Share capital

	No. of shares (m)	2025 \$m	No. of shares (m)	2024 \$m
Ordinary shares of 5p each				
Issued and fully paid	599.5	41.9	639.0	44.6
Balance at 01 January	639.0	44.6	672.5	46.7
Issue of shares to satisfy employee share schemes	3.2	0.1	3.8	0.3
Share buyback	(42.7)	(2.8)	(37.3)	(2.4)
Balance at 31 December	599.5	41.9	639.0	44.6

There are no limits to the authorised share capital of the Company. There are no additional rights, preferences or restrictions attached to the ordinary shares.

On 4 March 2025, Beazley plc announced to the market its intention to return up to \$500m of surplus capital to its shareholders through a share repurchase programme (the buyback). Purchases began on 5 March 2025 and the buyback was completed on 21 October 2025, with 42.7m ordinary shares repurchased for a total consideration of \$500.0m. At 31 December 2025, there were 599.5m ordinary shares in issue.

The purchase price of shares, plus directly attributable transaction costs of \$3.1m (such as stamp duty, commissions, legal costs and registrar fees), are recognised through retained earnings. On their cancellation, the nominal value of the ordinary shares is deducted from share capital and the equivalent amount is recognised within the capital redemption reserve (refer to Note 22).

In 2024, Beazley plc repurchased an additional 37.3m of ordinary shares for a total consideration of \$327.8m. Directly attributable transaction costs were \$2.2m.

Notes to the financial statements continued

22 Other reserves

	Employee share options reserve	Employee benefit trust reserve	Capital redemption reserve ¹	Total
	\$m	\$m	\$m	\$m
Balance at 01 January 2024	50.7	(63.5)	–	(12.8)
Share-based payments	40.5	–	–	40.5
Tax on share option vestings	7.1	–	–	7.1
Acquisition of own shares held in trust	–	(14.0)	–	(14.0)
Transfer of shares to employees	(27.1)	15.7	–	(11.4)
Share buyback	–	–	2.4	2.4
Balance at 31 December 2024	71.2	(61.8)	2.4	11.8
Share-based payments	56.2	–	–	56.2
Tax on share option vestings	1.4	–	–	1.4
Acquisition of own shares held in trust	–	(33.6)	–	(33.6)
Transfer of shares to employees	(33.4)	12.9	–	(20.5)
Share buyback	–	–	2.8	2.8
Balance at 31 December 2025	95.4	(82.5)	5.2	18.1

1 The price of shares purchased as part of the buyback scheme is recognised through retained earnings. On their cancellation, the nominal value of the ordinary shares is deducted from share capital and the equivalent amount is recognised within the capital redemption reserve.

For awards satisfied by the Employee Benefit Trust (EBT), shares are purchased on the market with the financial assistance of Beazley plc and are carried at cost. For further information, refer to Note 23. A reconciliation of the amounts included within the EBT reserve is provided below.

	2025	2024
	Number (m)	Number (m)
Balance at 01 January	9.1	9.8
Additions	3.3	1.8
Transfer of shares to employees	(1.9)	(2.5)
Balance at 31 December	10.5	9.1

23 Equity compensation plans

The Group offers the following equity compensation plans: long-term incentive plan (LTIP), Save-As-You-Earn (SAYE) plan, share incentive plan (SIP), deferred share plan and retention share plan. Provided vesting conditions are met, the methods of settlement for each plan are as follows:

- LTIP – share options which entitle executives and senior management to acquire shares in the Company, satisfied either through new issue or the EBT.
- SAYE – share options which entitle participating employees to buy shares at a set option price. These are satisfied through new issue.
- Deferred awards – conditional awards granted to employees in the form of shares, satisfied through the EBT.
- SIP – participating employees purchase partnership shares and are in turn granted conditional awards (i.e., matching shares) which are satisfied through the EBT.

The terms and conditions of the grants are as follows:

Equity compensation plans	No. outstanding (m)	Vesting conditions	Maximum term of options
LTIP (3-year)	13.0	Three years' service + NAVps + minimum shareholding + sustainability	10 years
LTIP (5-year)	3.5	Five years' service + NAVps + minimum shareholding	10 years
SAYE (UK)	1.8	Three years' service	3.5 years
SAYE (US)	0.2	Two years' service	2.25 years
SAYE (others)	0.2	Two years' service	Various
Total options outstanding	18.7		
Deferred share plan	7.3	Three years' service	N/A
SIP	0.1	Three years' service	N/A
Total outstanding	26.1		

Notes to the financial statements continued

23 Equity compensation plans continued

In summary, the vesting conditions are defined as follows:

- Years' service – an employee has to remain in employment for a specified time period, calculated from the grant date.
- NAVps – the net asset value per share (NAVps) growth, after adjusting for the effect of dividends, is greater than the risk-free rate of return plus a premium per year.
- The Group CEO and Group CFO (the Executive Directors) must hold and maintain a shareholding of 300% and 200% respectively of base salary. The Executive Directors must maintain 100% of their shareholding requirement for two years post-departure. Other executive management and senior management of the business are expected to hold and maintain a shareholding of 150% and 100% respectively of base salary.
- Sustainability requirements – the Group must reduce its carbon emissions and increase its female and People of Colour representation at the Board and senior manager level.

Further details can be found in the Directors' remuneration report on pages 157-181. The total gain on Directors' exercises of share option plans during the year was £1.3m (2024: £0.5m).

Number of options and exercise prices

The following table summarises the number of options outstanding at the balance sheet date, the weighted average remaining contractual life of these options, and the weighted average share price at exercise of options exercised during the year.

	2025		2024	
	Weighted average exercise price (pence per share)	No. of options (m)	Weighted average exercise price (pence per share)	No. of options (m)
Outstanding at 01 January	56.9	18.7	58.0	18.0
Forfeited during the year	55.2	(1.2)	70.0	(1.1)
Exercised during the year ¹	68.4	(3.3)	106.0	(4.7)
Granted during the year	107.8	4.5	92.3	6.5
Outstanding at 31 December²	66.9	18.7	56.9	18.7
Exercisable at 31 December	—	—	—	—

¹ The weighted average share price at the point of exercise of these options was 876.7p (2024: 694.8p).

² The weighted average remaining contractual life for the outstanding options at end of the year was 0.8 years (2024: 1.10 years).

The range of exercise prices for options outstanding at the end of the year were as follows:

	2025	2024
Exercise prices (pence per option)	No. outstanding (m)	No. outstanding (m)
0–100	16.5	16.5
301–400	—	0.5
401–500	0.5	0.5
501–600	1.0	1.2
601–700	0.6	—
700–800	0.1	—
Total options outstanding	18.7	18.7

Notes to the financial statements continued

23 Equity compensation plans continued

Fair values

The fair values of the LTIP and SAYE plans are measured using the Black Scholes model, taking into account the terms and conditions upon which the options were granted.

For these plans, amounts are recognised in the profit or loss as an employee expense over the period in which the employees become unconditionally entitled to the options, with a corresponding increase in the employee share options reserve. The amount recognised as an expense is adjusted to reflect the actual number once vested. The below table is a summary of the assumptions used to calculate the fair value of share options awarded during the year ended 31 December 2025.

The expected volatility is based on historic volatility over a period of at least two years.

	2025	2024
Share options charge to employee share options reserve (\$m)	58.2	40.1
LTIP		
Weighted average share price (pence per option)	896.1	674.8
Weighted average fair value (pence per option)	896.0	674.7
Weighted average exercise price (pence per option)	—	—
Average expected life of options (years)	3.4yrs	2.9yrs
Expected volatility	29.3%	30.2%
Expected dividend yield	—%	—%
Average risk-free interest rate	4.1%	4.3%
SAYE		
Weighted average share price (pence per option)	910.1	646.1
Weighted average fair value (pence per option)	285.4	199.3
Weighted average exercise price (pence per option)	704.1	530.9
Average expected life of options (years)	3.3yrs	3.3yrs
Expected volatility	28.8%	30.2%
Expected dividend yield	2.4%	2.4%
Average risk-free interest rate	3.9%	4.6%

For the deferred share plan, fair values are determined based on the share price at date of grant.

The weighted average fair value (pence per share) of the instruments awarded under the deferred share plan during the year was 887.5p (2024: 654.7p). Amounts are recognised in the statement of profit or loss on a straight-line basis over a period of three years.

For the share incentive plan, fair values are determined based on the share price at date of grant and adjusted for the dividend shares granted under the scheme. The weighted average fair value (pence per share) of the instruments awarded under the share incentive plan during the year was 874.0p (2024: nil). Amounts are recognised in the statement of profit or loss on a straight-line basis over a period of three years.

24 Deferred tax

	2025	2024
	\$m	\$m
Deferred tax asset	177.8	191.8
Deferred tax liability	(393.2)	(387.2)
Net deferred tax liability	(215.4)	(195.4)

Deferred tax assets and deferred tax liabilities relating to the same tax authority are presented net in the Group's balance sheet.

	Balance 01 Jan 25	Recognised in total comprehensive income	Recognised in equity	FX translation differences	Balance 31 Dec 25
	\$m	\$m	\$m	\$m	\$m
Plant and equipment	(2.9)	0.2	—	—	(2.7)
Intangible assets	(7.6)	(2.0)	—	—	(9.6)
Underwriting profits	(106.0)	5.0	—	—	(101.0)
Tax losses carried forward	—	—	—	—	—
Share-based payments	16.5	1.3	1.4	—	19.2
Unrealised gains/(losses) on investments	10.1	(9.9)	—	—	0.2
IFRS 17 adjustments	(131.3)	3.0	—	—	(128.3)
Other	25.8	(19.7)	—	0.7	6.8
Net deferred tax (liability)/asset	(195.4)	(22.1)	1.4	0.7	(215.4)

Notes to the financial statements continued

24 Deferred tax continued

	Balance 01 Jan 24	Recognised in total comprehensive income	Recognised in equity	FX translation differences	Balance 31 Dec 24
	\$m	\$m	\$m	\$m	\$m
Plant and equipment	(1.1)	(1.8)	—	—	(2.9)
Intangible assets	(1.3)	(6.3)	—	—	(7.6)
Underwriting profits	(94.2)	(11.8)	—	—	(106.0)
Tax losses carried forward	9.7	(9.7)	—	—	—
Share-based payments	9.0	0.4	7.1	—	16.5
Unrealised gains/(losses) on investments	(1.2)	11.3	—	—	10.1
IFRS 17 adjustments	(87.1)	(44.2)	—	—	(131.3)
Other	10.9	15.3	—	(0.4)	25.8
Net deferred tax (liability)/asset	(155.3)	(46.8)	7.1	(0.4)	(195.4)

Geographical analysis

Deferred tax assets and deferred tax liabilities relating to the same tax authority are presented net in the Group's balance sheet. A geographical analysis has been included below.

	2025 \$m	2024 \$m
UK	(257.6)	(245.1)
US	177.8	191.8
Ireland	(109.9)	(98.5)
Other ¹	(25.7)	(43.6)
Net deferred tax liability	(215.4)	(195.4)

¹ Includes Canada, France, Germany, Spain and Switzerland.

Under IFRS 17, the timing of the recognition of the Group's profits differs significantly from the basis on which corporate taxes are levied in the tax jurisdictions where the Group operates. None of the Group's material profit-making entities pay corporate taxes based on IFRS 17 profits and therefore significant temporary differences arise. In some jurisdictions, such as the UK and Ireland, profits are recognised earlier under IFRS 17 and thus a deferred tax liability is recognised. The Group expects this to unwind over time as profits are recognised (offset by new profits on an IFRS 17 basis). In the US, profits are recognised slower on an IFRS 17 basis than under the US Stat basis on which tax is determined, with the Group recognising a deferred tax asset of \$137.0m (2024: \$148.2m). Notwithstanding the material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern as disclosed in Note 1e, the Group is of the view that sufficient future profits will arise on an IFRS 17 basis to realise the deferred tax asset.

Additionally the Group recognises deferred tax assets of \$40.1m which depend on the availability of future taxable profits. The Group has concluded that it is probable that these deferred tax assets will be recovered using estimated future taxable profits based on approved business plans. The Group has no unrecognised trading losses as at 31 December 2025 (2024: nil) and has unrecognised capital losses of \$1.0m (2024: \$2.5m). The Group has applied the temporary mandatory exemption from accounting for deferred taxes under the Pillar Two rules. Therefore, no deferred taxes have been recognised in relation to these rules as at 31 December 2025.

Notes to the financial statements continued

25 Subordinated liabilities

In November 2016, the Group issued \$250m of subordinated Tier 2 notes due in November 2026. Annual interest at a fixed rate of 5.9%, is payable in May and November each year. In September 2019, the Group issued \$300m of subordinated Tier 2 notes due in September 2029. Annual interest at a fixed rate of 5.5% is payable in March and September each year.

The subordinated liabilities are subject to a covenant that requires the Group to notify the lender of any default (late payment of principal by 7 days or late payment of interest by 14 days) on an annual basis or where otherwise requested. Compliance with the covenant is tested annually until the maturity of the subordinated liabilities. The Group has no indication that it will have difficulty complying with this covenant.

The carrying amounts of the subordinated liabilities are as follows. The total fair value of the Group's subordinated liabilities is \$557.6m (2024: \$544.6m).

	Tier 2 subordinated debt (2029)	Tier 2 subordinated debt (2026)	Total
	\$m	\$m	\$m
Opening balance at 01 January 2024	298.8	249.5	548.3
Amortisation of capitalised borrowing costs	0.2	0.2	0.4
Closing balance at 31 December 2024	299.0	249.7	548.7
Amortisation of capitalised borrowing costs	0.2	0.2	0.4
Closing balance at 31 December 2025	299.2	249.9	549.1

The annual interest expense on the Group's subordinated liabilities is included in Note 11. Accrued interest of \$7.4m (2024: \$7.4m) is included within Other liabilities (see Note 28).

26 Leases

The Group leases offices, IT equipment and motor vehicles. The leased offices are in several locations and the leases of large offices such as London and New York typically run for a period of 10 years, with an option to renew the lease after that date or continue on a rolling month-by-month basis. Lease payments are renegotiated as agreed in the lease contracts. Information about leases for which the Group is a lessee are presented below. Note that the right-of-use assets do not meet the definition of investment property as per IAS 40.

Right-of-use assets

	Offices	IT equipment	Motor vehicle	Total
	\$m	\$m	\$m	\$m
Balance at 01 January 2024	55.4	4.0	—	59.4
Depreciation	(8.2)	(3.3)	—	(11.5)
Additions	1.5	—	—	1.5
Foreign exchange gain	0.4	—	—	0.4
Balance at 31 December 2024	49.1	0.7	—	49.8
Depreciation	(8.1)	(0.9)	(0.2)	(9.2)
Additions	14.1	0.6	1.6	16.3
Foreign exchange gain	1.9	—	—	1.9
Balance at 31 December 2025	57.0	0.4	1.4	58.8

Lease liabilities

	Offices	IT equipment	Motor vehicle	Total
	\$m	\$m	\$m	\$m
Balance at 01 January 2024	72.4	4.2	—	76.6
Lease payments	(11.0)	(3.7)	—	(14.7)
Interest on lease liabilities	2.7	0.2	—	2.9
Additions to lease portfolio	1.5	—	—	1.5
Foreign exchange gain	0.6	—	—	0.6
Balance at 31 December 2024	66.2	0.7	—	66.9
Lease payments	(10.8)	(0.3)	(0.2)	(11.3)
Interest on lease liabilities	2.9	—	—	2.9
Additions to lease portfolio	14.1	0.6	1.6	16.3
Foreign exchange gain	2.8	—	—	2.8
Balance at 31 December 2025	75.2	1.0	1.4	77.6

The amount falling due within 12 months is \$10.5m (2024: \$11.6m). For a detailed maturity analysis, refer to Note 29d.

Notes to the financial statements continued

27 Insurance and reinsurance contracts

27a Reconciliations by measurement component

This section shows how the net carrying amounts of insurance contracts issued and reinsurance contracts held by the Group have changed during the year, as a result of changes in cash flows and amounts recognised in profit or loss.

i.) Insurance contracts issued

The tables below set out the estimated present value of future cash flows, the risk adjustment for non-financial risk and the CSM for insurance contracts issued.

	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
31 December 2025	\$m	\$m	\$m	\$m
Opening insurance contract assets	24.5	(3.9)	(0.4)	20.2
Opening insurance contract liabilities	(7,525.3)	(808.9)	(480.1)	(8,814.3)
Net insurance contract liabilities at 01 January 2025	(7,500.8)	(812.8)	(480.5)	(8,794.1)
CSM recognised in profit or loss for services provided	—	—	1,045.3	1,045.3
Changes in the risk adjustment for non-financial risk for risk expired	—	242.4	—	242.4
Experience adjustments	573.5	(199.7)	—	373.8
Total changes relating to current service	573.5	42.7	1,045.3	1,661.5
Changes in estimates that adjust the CSM	154.5	1.4	(155.9)	—
Changes in estimates that result in onerous contract losses or reversal of such losses	(1.7)	(0.7)	4.6	2.2
Contracts initially recognised in the period	1,235.3	(213.3)	(1,023.5)	(1.5)
Total changes relating to future service	1,388.1	(212.6)	(1,174.8)	0.7
Total changes relating to past service – adjustments to the LIC	(218.8)	184.8	—	(34.0)
Recognised in insurance service result	1,742.8	14.9	(129.5)	1,628.2

	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
31 December 2025	\$m	\$m	\$m	\$m
Finance expenses from insurance contracts issued	(263.4)	(16.7)	(18.2)	(298.3)
Foreign exchange (losses)/gains	(191.4)	0.8	(6.1)	(196.7)
Other amounts recognised in total comprehensive income	(454.8)	(15.9)	(24.3)	(495.0)
Premiums received net of insurance acquisition cash flows	(5,066.7)	—	—	(5,066.7)
Claims and other directly attributable expenses paid	3,251.2	—	—	3,251.2
Total cash flows	(1,815.5)	—	—	(1,815.5)
Closing insurance contract assets	20.2	(2.1)	(0.3)	17.8
Closing insurance contract liabilities	(8,048.5)	(811.7)	(634.0)	(9,494.2)
Net insurance contract liabilities at 31 December 2025	(8,028.3)	(813.8)	(634.3)	(9,476.4)

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

31 December 2024	Present value of future cash flows \$m	Risk adjustment for non-financial risk \$m	CSM \$m	Total \$m
Opening insurance contract assets	103.8	(1.2)	(1.1)	101.5
Opening insurance contract liabilities	(6,874.5)	(774.8)	(342.9)	(7,992.2)
Net insurance contract liabilities at 01 January 2024	(6,770.7)	(776.0)	(344.0)	(7,890.7)
CSM recognised in profit or loss for services provided	—	—	807.3	807.3
Changes in the risk adjustment for non-financial risk for risk expired	—	271.5	—	271.5
Experience adjustments	494.2	(234.2)	—	260.0
Total changes relating to current service	494.2	37.3	807.3	1,338.8
Changes in estimates that adjust the CSM	163.8	5.1	(168.9)	—
Changes in estimates that result in onerous contract losses or reversal of such losses	0.8	(0.1)	9.7	10.4
Contracts initially recognised in the period	1,079.8	(268.7)	(816.4)	(5.3)
Total changes relating to future service	1,244.4	(263.7)	(975.6)	5.1
Total changes relating to past service – adjustments to the LIC	205.0	196.2	—	401.2

31 December 2024	Present value of future cash flows \$m	Risk adjustment for non-financial risk \$m	CSM \$m	Total \$m
Recognised in insurance service result	1,943.6	(30.2)	(168.3)	1,745.1
Finance (expenses)/income from insurance contracts issued	(112.1)	(7.8)	30.8	(89.1)
Foreign exchange gains	27.9	1.2	1.0	30.1
Other amounts recognised in total comprehensive income	(84.2)	(6.6)	31.8	(59.0)
Premiums received net of insurance acquisition cash flows	(5,148.1)	—	—	(5,148.1)
Claims and other directly attributable expenses paid	2,558.6	—	—	2,558.6
Total cash flows	(2,589.5)	—	—	(2,589.5)
Closing insurance contract assets	24.5	(3.9)	(0.4)	20.2
Closing insurance contract liabilities	(7,525.3)	(808.9)	(480.1)	(8,814.3)
Net insurance contract liabilities at 31 December 2024	(7,500.8)	(812.8)	(480.5)	(8,794.1)

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

ii.) Reinsurance contracts held

The tables below set out the estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM for reinsurance contracts held.

	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
31 December 2025	\$m	\$m	\$m	\$m
Opening reinsurance contract assets	2,309.7	160.4	196.5	2,666.6
Opening reinsurance contract liabilities	(350.2)	15.0	38.1	(297.1)
Net reinsurance contract assets at 01 January 2025	1,959.5	175.4	234.6	2,369.5
CSM recognised in profit or loss for the services provided	—	—	(403.1)	(403.1)
Changes in the risk adjustment for non- financial risk for the risk expired	—	(56.7)	—	(56.7)
Experience adjustments	(50.8)	33.6	—	(17.2)
Total changes relating to current service	(50.8)	(23.1)	(403.1)	(477.0)
Changes in estimates that adjust the CSM	(32.2)	(7.5)	39.7	—
Contracts initially recognised in the period	(431.3)	45.8	385.5	—
Total changes relating to future service	(463.5)	38.3	425.2	—
Adjustments to incurred claims recovery	40.3	(22.3)	—	18.0
Effect of changes in the risk of reinsurers' non-performance	(0.1)	—	—	(0.1)
Total changes relating to past service	40.2	(22.3)	—	17.9
Recognised in insurance service result	(474.1)	(7.1)	22.1	(459.1)

	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
31 December 2025	\$m	\$m	\$m	\$m
Finance income from reinsurance contracts held	53.8	3.6	7.6	65.0
Foreign exchange gains	25.5	2.3	0.9	28.7
Other amounts recognised in total comprehensive income	79.3	5.9	8.5	93.7
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,050.5	—	—	1,050.5
Recoveries from reinsurance	(509.8)	—	—	(509.8)
Total cash flows	540.7	—	—	540.7
Closing reinsurance contract assets	2,610.2	170.6	243.0	3,023.8
Closing reinsurance contract liabilities	(504.8)	3.6	22.2	(479.0)
Net reinsurance contract assets at 31 December 2025	2,105.4	174.2	265.2	2,544.8

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

31 December 2024	Present value of future cash flows \$m	Risk adjustment for non-financial risk \$m	CSM \$m	Total \$m
Opening reinsurance contract assets	2,143.4	166.2	117.1	2,426.7
Opening reinsurance contract liabilities	(404.4)	58.4	12.5	(333.5)
Net reinsurance contract assets at 01 January 2024	1,739.0	224.6	129.6	2,093.2
CSM recognised in profit or loss for the services provided	—	—	(173.1)	(173.1)
Changes in the risk adjustment for non- financial risk for the risk expired	—	(54.0)	—	(54.0)
Experience adjustments	(71.3)	46.0	—	(25.3)
Total changes relating to current service	(71.3)	(8.0)	(173.1)	(252.4)
Changes in estimates that adjust the CSM	159.0	(42.0)	(117.0)	—
Contracts initially recognised in the period	(498.9)	96.6	402.3	—
Total changes relating to future service	(339.9)	54.6	285.3	—
Adjustments to incurred claims recovery	(157.8)	(97.1)	—	(254.9)
Effect of changes in the risk of reinsurers' non-performance	(1.8)	—	—	(1.8)
Total changes relating to past service	(159.6)	(97.1)	—	(256.7)
Recognised in insurance service result	(570.8)	(50.5)	112.2	(509.1)

31 December 2024	Present value of future cash flows \$m	Risk adjustment for non-financial risk \$m	CSM \$m	Total \$m
Finance income/(expense) from reinsurance contracts held	38.6	1.7	(7.1)	33.2
Foreign exchange losses	(2.8)	(0.4)	(0.1)	(3.3)
Other amounts recognised in total comprehensive income	35.8	1.3	(7.2)	29.9
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,254.7	—	—	1,254.7
Recoveries from reinsurance	(499.2)	—	—	(499.2)
Total cash flows	755.5	—	—	755.5
Closing reinsurance contract assets	2,309.7	160.4	196.5	2,666.6
Closing reinsurance contract liabilities	(350.2)	15.0	38.1	(297.1)
Net reinsurance contract assets at 31 December 2024	1,959.5	175.4	234.6	2,369.5

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

27b Analysis of the liability for remaining coverage and the liability for incurred claims

i.) Insurance contracts issued

The tables below analyse insurance contract assets and liabilities between the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) for insurance contracts issued.

	Excluding loss component	LRC Loss component	LIC	Total
31 December 2025	\$m	\$m	\$m	\$m
Opening insurance contract assets	52.4	—	(32.2)	20.2
Opening insurance contract liabilities	(1,243.6)	(3.2)	(7,567.5)	(8,814.3)
Net insurance contract liabilities at 01 January 2025	(1,191.2)	(3.2)	(7,599.7)	(8,794.1)
Insurance revenue	6,064.8	—	—	6,064.8
Insurance service expenses:				
– Incurred claims and other directly attributable expenses	(98.6)	—	(3,203.8)	(3,302.4)
– Changes that relate to past service – adjustments to the LIC	—	—	(34.0)	(34.0)
– Losses on onerous contracts and reversal of those losses	—	0.7	—	0.7
– Insurance acquisition cash flows amortisation	(1,100.9)	—	—	(1,100.9)
Recognised in insurance service result	4,865.3	0.7	(3,237.8)	1,628.2
Finance income/(expenses) from insurance contracts issued	11.2	—	(309.5)	(298.3)
Foreign exchange losses	(113.4)	—	(83.3)	(196.7)
Other amounts recognised in total comprehensive income	(102.2)	—	(392.8)	(495.0)
Premiums received net of insurance acquisition cash flows	(5,066.7)	—	—	(5,066.7)
Claims and other directly attributable expenses paid	—	—	3,251.2	3,251.2
Total cash flows	(5,066.7)	—	3,251.2	(1,815.5)
Closing insurance contract assets	55.4	—	(37.6)	17.8
Closing insurance contract liabilities	(1,550.2)	(2.5)	(7,941.5)	(9,494.2)
Net insurance contract liabilities at 31 December 2025	(1,494.8)	(2.5)	(7,979.1)	(9,476.4)

	Excluding loss component	LRC Loss component	LIC	Total
31 December 2024	\$m	\$m	\$m	\$m
Opening insurance contract assets	101.7	—	(0.2)	101.5
Opening insurance contract liabilities	(848.8)	(8.3)	(7,135.1)	(7,992.2)
Net insurance contract liabilities at 01 January 2024	(747.1)	(8.3)	(7,135.3)	(7,890.7)
Insurance revenue	5,678.1	—	—	5,678.1
Insurance service expenses:				
– Incurred claims and other directly attributable expenses	(80.8)	—	(3,249.3)	(3,330.1)
– Changes that relate to past service – adjustments to the LIC	—	—	401.2	401.2
– Losses on onerous contracts and reversal of those losses	—	5.1	—	5.1
– Insurance acquisition cash flows amortisation	(1,009.2)	—	—	(1,009.2)
Recognised in insurance service result	4,588.1	5.1	(2,848.1)	1,745.1
Finance income/(expenses) from insurance contracts issued	96.7	—	(185.8)	(89.1)
Foreign exchange gains	19.2	—	10.9	30.1
Other amounts recognised in total comprehensive income	115.9	—	(174.9)	(59.0)
Premiums received net of insurance acquisition cash flows	(5,148.1)	—	—	(5,148.1)
Claims and other directly attributable expenses paid	—	—	2,558.6	2,558.6
Total cash flows	(5,148.1)	—	2,558.6	(2,589.5)
Closing insurance contract assets	52.4	—	(32.2)	20.2
Closing insurance contract liabilities	(1,243.6)	(3.2)	(7,567.5)	(8,814.3)
Net insurance contract liabilities at 31 December 2024	(1,191.2)	(3.2)	(7,599.7)	(8,794.1)

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

ii.) Reinsurance contracts held

The tables below analyse reinsurance contract assets and liabilities between the asset for remaining coverage (ARC) and asset for incurred claims (AIC) for reinsurance contracts held.

	ARC ¹ \$m	AIC \$m	Total \$m
31 December 2025			
Opening reinsurance contract assets	573.8	2,092.8	2,666.6
Opening reinsurance contract liabilities	(434.1)	137.0	(297.1)
Net reinsurance contract assets at 01 January 2025	139.7	2,229.8	2,369.5
Allocation of reinsurance premium	(906.4)	—	(906.4)
Amounts recoverable from reinsurers for incurred claims:			
– Effect of changes in the risk of reinsurers' non-performance	—	(0.1)	(0.1)
– Claims recovered	—	434.8	434.8
– Other incurred directly attributable expenses	—	(5.4)	(5.4)
– Changes that relate to past service – adjustments to incurred claims recovery	—	18.0	18.0
Net expenses from reinsurance contracts held	(906.4)	447.3	(459.1)
Finance (expenses)/income from reinsurance contracts held	(3.3)	68.3	65.0
Foreign exchange (losses)/gains	(2.5)	31.2	28.7
Other amounts recognised in total comprehensive income	(5.8)	99.5	93.7
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,050.5	—	1,050.5
Recoveries from reinsurance	—	(509.8)	(509.8)
Total cash flows	1,050.5	(509.8)	540.7
Closing reinsurance contract assets	733.0	2,290.8	3,023.8
Closing reinsurance contract liabilities	(455.0)	(24.0)	(479.0)
Net reinsurance contract assets at 31 December 2025	278.0	2,266.8	2,544.8

¹ Includes loss recovery component of \$0.2m at 01 January 2025 and \$0.6m at 31 December 2025.

	ARC ¹ \$m	AIC \$m	Total \$m
31 December 2024			
Opening reinsurance contract assets	758.4	1,668.3	2,426.7
Opening reinsurance contract liabilities	(1,080.3)	746.8	(333.5)
Net reinsurance contract assets/(liabilities) at 01 January 2024	(321.9)	2,415.1	2,093.2
Allocation of reinsurance premium	(764.9)	—	(764.9)
Amounts recoverable from reinsurers for incurred claims:			
– Effect of changes in the risk of reinsurers' non-performance	—	(1.8)	(1.8)
– Claims recovered	—	516.9	516.9
– Other incurred directly attributable expenses	—	(4.4)	(4.4)
– Changes that relate to past service – adjustments to incurred claims recovery	—	(254.9)	(254.9)
Net expenses from reinsurance contracts held	(764.9)	255.8	(509.1)
Finance (expenses)/income from reinsurance contracts held	(27.3)	60.5	33.2
Foreign exchange losses	(0.9)	(2.4)	(3.3)
Other amounts recognised in total comprehensive income	(28.2)	58.1	29.9
Premiums paid net of ceding commissions and other directly attributable expenses paid	1,254.7	—	1,254.7
Recoveries from reinsurance	—	(499.2)	(499.2)
Total cash flows	1,254.7	(499.2)	755.5
Closing reinsurance contract assets	573.8	2,092.8	2,666.6
Closing reinsurance contract liabilities	(434.1)	137.0	(297.1)
Net reinsurance contract assets at 31 December 2024	139.7	2,229.8	2,369.5

¹ Includes loss recovery component of \$0.9m at 01 January 2024 and \$0.2m at 31 December 2024.

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

27c New business

i.) Impact of insurance contracts issued in the year

The following tables show the impact of new insurance contracts issued in the period. These are broken down by contracts which were/were not deemed to be onerous on initial recognition.

	Non-onerous contracts originated	Onerous contracts originated	Total
Year ended 31 December 2025	\$m	\$m	\$m
Estimated present value of future cash outflows:			
– Insurance acquisition cash flows	(1,037.3)	(21.3)	(1,058.6)
– Claims and other directly attributable expenses	(3,092.8)	(63.9)	(3,156.7)
Estimated present value of future cash inflows	5,363.8	86.8	5,450.6
Risk adjustment for non-financial risk	(210.2)	(3.1)	(213.3)
Contractual service margin	(1,023.5)	—	(1,023.5)
Net increase in insurance contract liabilities	—	(1.5)	(1.5)

	Non-onerous contracts originated	Onerous contracts originated	Total
Year ended 31 December 2024	\$m	\$m	\$m
Estimated present value of future cash outflows:			
– Insurance acquisition cash flows	(949.7)	(20.7)	(970.4)
– Claims and other directly attributable expenses	(2,864.4)	(61.5)	(2,925.9)
Estimated present value of future cash inflows	4,890.2	85.9	4,976.1
Risk adjustment for non-financial risk	(259.7)	(9.0)	(268.7)
Contractual service margin	(816.4)	—	(816.4)
Net increase in insurance contract liabilities	—	(5.3)	(5.3)

ii.) Impact of reinsurance contracts held in the year

The following table shows the impact of new reinsurance contracts initially recognised in the period which were not deemed to originate with a loss recovery component. Contracts originating with a loss recovery component were \$0.7m (2024: \$0.3m).

	2025	2024
	\$m	\$m
Estimated present value of future cash outflows	(928.3)	(1,035.3)
Estimated present value of future cash inflows	497.0	536.4
Risk adjustment for non-financial risk	45.8	96.6
Contractual service margin	385.5	402.3
Net increase in reinsurance contract assets	—	—

27d Future CSM release

The tables below show when the Group expects to release the closing CSM to the profit or loss in appropriate future time bands. It is presented for both insurance contracts issued and reinsurance contracts held.

	2025	2024
Insurance contracts issued	\$m	\$m
Number of years until expected to be recognised		
1	554.9	421.7
2	30.2	20.1
3	19.1	13.6
4	11.1	8.7
5	7.7	5.5
6–10	11.3	10.9
Total	634.3	480.5

	2025	2024
Reinsurance contracts held	\$m	\$m
Number of years until expected to be recognised		
1	225.3	151.7
2	31.0	49.7
3	3.5	26.2
4	2.1	2.5
5	1.4	1.4
6–10	1.9	3.1
Total	265.2	234.6

Notes to the financial statements continued

27 Insurance and reinsurance contracts continued

27e Claims development

The following tables show the estimates of cumulative ultimate claims for each successive underwriting year from six years prior to the reporting date, reconciled back to LIC. This information has been provided on a gross of reinsurance basis and separately for reinsurance contracts held. Claims development information has only been disclosed from the 2019 underwriting year onward (being five years before the end of the annual reporting period in which IFRS 17 was first applied by the Group). In the below tables, historic periods have been revalued using current exchange rates. The cumulative estimate of claims and recoveries comprises expected claims, reinsurance recovery cash flows and claims handling expenses. It does not include the risk adjustment, premiums or acquisition costs.

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Notes to the financial statements continued

28 Other liabilities

	2025	2024
	\$m	\$m
Accrued expenses including staff bonuses	23.9	79.1
Due to syndicate 5623	13.3	106.6
Due to syndicate 6107	53.0	74.6
Other payables	199.1	382.5
Total other liabilities	289.3	642.8

All other liabilities are payable within one year of the reporting date, with the exception of \$11.4m (2024: \$22.1m) which is due after one year.

29 Risk and sensitivity analysis

The symbol † by a table or numerical information means it has not been audited.

29a Insurance risk

The Group issues insurance contracts under which it accepts significant insurance risk from persons or organisations that are directly exposed to an underlying loss from an insured event. Insurance risk arises from this risk transfer due to inherent uncertainties about the occurrence, amount and timing of cash flows associated with the insured event. The four key components of insurance risk are underwriting, reinsurance, claims management and reserving. Each element is considered below.

i. Underwriting risk

Underwriting risk comprises four elements that apply to all insurance products offered by the Group:

- cycle risk – the risk that business is written without full knowledge as to the (in)adequacy of rates, terms and conditions;
- event risk – the risk that individual risk losses or catastrophes lead to claims that are higher than anticipated in plans and pricing;
- pricing risk – the risk that the level of expected loss is understated in the pricing process; and
- expense risk – the risk that the allowance for expenses and inflation in pricing is inadequate.

The Group's underwriting strategy is to seek a diverse and balanced portfolio of risks in order to limit the variability of outcomes. This is achieved by accepting a spread of business over time, segmented between different products, geographies and sizes. The annual business plans for each underwriting team reflect the Group's underwriting strategy, and set out the classes of business, the territories and the industry sectors in which business is to be written which are approved by the appropriate Boards.

Our underwriters determine premiums for risks written based on a range of criteria tailored specifically to each individual risk. These factors include but are not limited to financial exposure, loss history, risk characteristics, limits, deductibles, terms and conditions, and acquisition expenses depending on the type of risk. A proportion of the Group's insurance risks are transacted by third parties under delegated underwriting and claims authorities. Each third party is thoroughly vetted by our coverholder approval group before it can bind risks, and is subject to monitoring to maintain underwriting quality and confirm ongoing compliance with contractual guidelines. All underwriters also have a right to refuse renewal or change the terms and conditions of insurance contracts upon renewal. Rate monitoring details, including limits, deductibles, exposures, terms and conditions and risk characteristics, are also captured and the results are combined to monitor the rating environment for each class of business.

The Group also recognises that insurance events are, by their nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques. To address this, the Group sets out the exposure that it is prepared to accept in certain territories to a range of events such as natural catastrophes and specific scenarios which may result in large industry losses. This is monitored through regular calculation of realistic disaster scenarios (RDS). The aggregate position is monitored at the time of underwriting a risk, and reports are regularly produced to highlight the key aggregations to which the Group is exposed.

The Group uses a number of modelling tools to monitor its exposures against the agreed risk appetite set and to simulate catastrophe losses in order to measure the effectiveness of its reinsurance programmes. Stress and scenario tests are also run using these models. The range of scenarios considered includes natural catastrophe, cyber, marine, liability, political, terrorism and war events.

One of the largest types of event exposure relates to natural catastrophe events such as windstorms or earthquakes, with the increasing risk from climate change impacting the frequency and severity of natural catastrophes. The Group continues to monitor its exposure in this area. Where possible, the Group measures geographic accumulations and uses its knowledge of the business, historical loss behaviour and commercial catastrophe modelling software to assess the expected range of losses at different return periods. Upon application of the reinsurance coverage purchased, the key gross and net exposures are calculated on the basis of extreme events at a range of return periods. The Group's catastrophe risk appetite is set by the risk management function and approved by the Board, and the business plans of each team are determined within these parameters. The Board may adjust these limits over time as conditions change. In 2025, the Group operated to a catastrophe risk appetite for a probabilistic 1-in-250-year US event of † \$636m (2024: \$578m) net of reinsurance. This represents an increase of 10% in 2025.

Lloyd's has also defined its own specific set of RDS events for which all syndicates with relevant exposures must report. Of these, the three largest (net of reinsurance) events which could have impacted Beazley in 2024 and 2025 were as follows.

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

†	Modelled PML ¹ (before reinsurance)	Modelled PML ¹ (after reinsurance)
2025	\$m	\$m
Lloyd's prescribed natural catastrophe event (total incurred losses)		
San Francisco earthquake (2025: \$80bn)	1,060.5	386.1
Los Angeles earthquake (2025: \$78bn)	996.6	380.5
Gulf of Mexico windstorm (2025: \$118bn)	1,425.2	375.4

¹ Probable market loss.

†	Modelled PML ¹ (before reinsurance)	Modelled PML ¹ (after reinsurance)
2024	\$m	\$m
Lloyd's prescribed natural catastrophe event (total incurred losses)		
San Francisco earthquake (2024: \$80bn)	974.0	389.8
Los Angeles earthquake (2024: \$78bn)	952.9	410.4
Gulf of Mexico windstorm (2024: \$118bn)	1,075.3	374.8

¹ Probable market loss.

† The tables above show each event independent of each other and considered on their own.

- † Net of reinsurance exposures for the San Francisco quake scenario have reduced by \$3.7m or 0.9% in 2025, with gross exposures increasing by \$86.5m or 8.9%. The increase in gross exposures is being driven by growth in the Property Risks division and specifically direct Property. Net exposures have reduced slightly in 2025 as additional Reinsurance was bought during 2025 for the Property Risks division.
- † For 2025, the second largest scenario is now the Los Angeles earthquake scenario with net of reinsurance exposure reducing by \$29.9m or 7.3% in 2025, with gross exposures increasing by \$43.7m or 4.6%. Similar to the San Francisco quake scenario, the reduction in net exposure was due to additional Reinsurance being bought during 2025.
- † Windstorm exposures have increased in the Gulf of Mexico during 2025, which has resulted in the Gulf of Mexico scenario increasing by \$0.6m or 0.2% net, with the gross exposure increasing by \$349.9m or 32.5%. Similar to the two earthquake scenarios, the net exposure has increased less than gross due to additional Reinsurance being bought for the Property Risks division.
- † The net natural catastrophe risk appetite increased by 10% in 2025 to \$636m from \$578m in 2024, with the increase in appetite being driven by the Property Risks division.

The net exposure of the Group to each of these modelled events at a given point in time is a function of assumptions made about how and where the event occurs, its magnitude, the amount of business written that is exposed to each event and the reinsurance arrangements in place.

The Group also has exposure to man-made claim aggregations, such as those arising from terrorism, liability and cyber events. Beazley chooses to underwrite cyber insurance within the Cyber Risks and Specialty Risks divisions using our team of specialist underwriters, claims managers and data breach services managers. Other than for affirmative cyber coverage, Beazley's preference is to exclude cyber exposure where possible.

To manage the potential exposure, the Board has approved a risk appetite for the aggregation of cyber-related claims which is set using a 1-250 net probabilistic appetite. In addition, the Group utilises cyber realistic disaster scenarios that have been developed internally. These scenarios include the failure of a data aggregator, the failure of a shared hardware or software platform, the failure of a cloud provider and physical damage scenarios. Whilst it is not possible to be precise, as there is sparse data on actual aggregated events, these severe scenarios are expected to be very infrequent. To manage underwriting exposures, the Group has developed limits of authority and business plans which are binding upon all staff authorised to underwrite and are specific to underwriters, classes of business and industry.

† The reinsurance programmes that protect the Cyber and Specialty Risks divisions would partially mitigate the cost of most, but not all, cyber catastrophes. The largest cyber net realistic disaster scenario for the Group as at 31 December 2025 was approximately \$274m (2024: \$187m). Beazley also reports on cyber exposure to Lloyd's using the three largest internal realistic disaster scenarios and three prescribed scenarios, which include a cloud provider scenario and a ransomware scenario.

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

Exposure by operating division

In 2025, the Group's business consisted of five operating divisions. The following table sets out the Group's insurance revenue by operating division.

	2025	2024
	%	%
Cyber Risks	20%	20%
Digital	4%	4%
MAP Risks	16%	16%
Property Risks	28%	27%
Specialty Risks	32%	33%
Total	100%	100%

Concentration by geography

Included below is a geographical analysis of the Group's insurance revenue based on placement of risk.

	2025	2024
	%	%
UK (Lloyd's)	66%	78%
US (Non-Lloyd's)	26%	15%
Europe (Non-Lloyd's)	8%	7%
Total	100%	100%

Sensitivity analysis

The table below analyses the impact on the Group's profit after tax and equity of changes in underwriting risk variables that were reasonably possible at the reporting date both before (Gross) and after (Net) the impact of reinsurance. This analysis has been performed assuming a uniform percentage change in loss ratios used to determine best estimate cash flows within the liability for remaining coverage, and a uniform percentage change in the best estimate liability within the liability for incurred claims, including any consequential impact on the risk adjustment or CSM. It should be noted that movements in these variables are non-linear.

	Profit after tax/Equity ¹		Profit after tax/Equity ¹	
	Gross	Net	Gross	Net
	2025	2025	2024	2024
	\$m	\$m	\$m	\$m
Reserves (5% increase)	(347.4)	(270.4)	(299.5)	(215.8)
Reserves (5% decrease)	345.7	268.8	299.0	215.4

¹ Impact of changes in risk variables is consistent across profit after tax and equity.

ii. Reinsurance risk

Reinsurance risk arises for the Group where reinsurance contracts put in place to reduce gross insurance risk do not perform as anticipated, resulting in coverage disputes or proving inadequate in terms of the vertical or horizontal limits purchased. Failure of a reinsurer to pay a valid claim is considered a credit risk, which is detailed in the credit risk section on page 241. In some cases, the Group deems it more economic to hold capital than to purchase reinsurance. These decisions are regularly reviewed. The Reinsurance Security Committee examines and approves all reinsurers to ensure that they possess suitable security. The Group's ceded reinsurance team ensures that these guidelines are followed, undertakes the administration of reinsurance contracts, and monitors and instigates our responses to any erosion of the reinsurance programmes.

iii. Claims management risk

Claims management risk may arise within the Group in the event of inaccurate or incomplete case reserves and claims settlements, poor service quality or excessive claims handling costs. These risks may damage the Group brand and undermine its ability to win and retain business, or incur punitive damages. These risks can occur at any stage of the claims lifecycle. The Group's claims teams are focused on delivering quality, reliability and speed of service to both internal and external clients. Their aim is to adjust and process claims in a fair, efficient and timely manner, in accordance with the policy's terms and conditions, the regulatory environment, and the business's broader interests. Case reserves are set for all known claims liabilities, including provisions for expenses, as soon as a reliable estimate can be made of the claims liability.

iv. Reserving and ultimate reserves risk

Reserving and ultimate reserves risk occurs within the Group where established insurance liabilities are insufficient due to inaccurate forecasting, or where there is inadequate allowance for expenses and reinsurer non-performance risk in the present value of future cash flows. To manage reserving and ultimate reserve risk, a risk adjustment for non-financial risk is included within the valuation of insurance contract liabilities.

The following sensitivity analysis shows how a change in risk adjustment impacts profit after tax and equity. The sensitivity was calculated by selecting the risk adjustment 2.5 points above/below the current confidence level on the distribution by which it is calibrated and flowing the consequential impact through other components of (re)insurance assets/liabilities. This was performed both before (Gross) and after (Net) risk mitigation by reinsurance. It should be noted that movements in these variables are non-linear.

	Profit after tax/Equity ¹		Profit after tax/Equity ¹	
	Gross	Net	Gross	Net
	2025	2025	2024	2024
	\$m	\$m	\$m	\$m
Change in risk adjustment (2.5% increase)	(80.1)	(62.1)	(77.5)	(60.8)
Change in risk adjustment (2.5% decrease)	72.8	56.4	71.0	55.8

¹ Impact of changes in risk variables is consistent across profit after tax and equity.

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

29b Market risk

Market risk is referred to as "asset risk" in the Group's risk management framework. This risk arises from adverse financial market movements in addition to other external market forces. The four key components of asset risk are investments, foreign exchange, interest rate, and prices of assets and derivatives. Each element is considered in further detail below.

i. Investments

Efficient management of market risk is key to the investment of Group assets for matching to future liabilities. Beazley uses an Economic Scenario Generator to create multiple simulations of financial conditions in order to support stochastic analysis of asset risk. Beazley uses these outputs to assess the value at risk of its investments, at different confidence levels, including "1 in 200", which reflects Solvency II modelling requirements, and "1 in 10", reflecting scenarios which are more likely to occur in practice. It is assessed for investments in isolation and also in conjunction with the present value of our liabilities, to assist in the monitoring and management of asset risk for solvency and capital purposes. By its nature, stochastic modelling does not provide a precise measure of risk, and Economic Scenario Generator outputs are regularly validated against actual market conditions. Beazley also uses a number of other qualitative measures to support the monitoring and management of investment risk, including stress testing and scenario analysis.

The Group's investment strategy is developed with reference to an investment risk appetite, approved annually by the Board. The asset risk element of our Solvency II internal model is used to monitor actual investment risk against this appetite, which specifies the worst-case return at a 12-month horizon relative to a risk-free portfolio, at 90% confidence. The risk-free portfolio is a blend of government bonds that match Beazley's liability value and term structure, and short-dated government bills, equal to the value of non-matching assets. The investment risk appetite was set at 2.2% of invested assets for 2025.

ii. Foreign exchange risk

The functional currency and presentational currency of Beazley plc and its main trading entities is US dollars. As a result, the Group is mainly exposed to fluctuations in exchange rates for non-dollar denominated transactions and to net asset translation risk on non-dollar functional currency entities.

The Group operates in four main currencies: US dollars, sterling, Canadian dollars and euros. Transactions in all currencies are converted to US dollars on initial recognition, with any resulting monetary items being translated to the US dollar spot rate at the reporting date. If any foreign exchange risk arises it is actively managed as described below.

In 2025, the Group managed its foreign exchange risk by periodically assessing its non-dollar exposures and hedging these to a tolerable level while targeting to have net assets that are predominantly denominated in US dollars. As part of this hedging strategy, exchange rate derivatives were used to rebalance currency exposure across the Group. Details of foreign currency derivative contracts entered into with external parties are disclosed in Note 18. On a forward-looking basis, an assessment is made of expected future exposure development and appropriate currency trades are put in place to reduce risk. The Group's underwriting capital is matched by currency to the principal underlying currencies of its insurance transactions. This helps to mitigate the risk that the Group's capital required to underwrite business is materially affected by any future movements in exchange rates.

The Group also has foreign operations with functional currencies that are different from the Group's presentational currency. The effect of this on foreign exchange risk is that the Group is exposed to fluctuations in exchange rates for US dollar denominated transactions and net assets arising in those foreign currency operations. It also gives rise to a currency translation exposure for the Group to sterling, euro, Swiss francs, Canadian dollars and Singapore dollars on translation to the Group's presentational currency. These exposures are minimal and are not hedged.

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

Exposure and risk concentrations by currency

The following tables summarise the carrying values of the insurance/reinsurance contract assets and liabilities and overall net assets held by the Group, categorised by its main currencies. Other minor currencies, such as Swiss Francs are converted and included in the US Dollar column. For a breakdown of financial assets by currency, refer to Note 17g.

	UK £	CAD \$	EUR €	Subtotal	US \$	Total \$
2025	\$m	\$m	\$m	\$m	\$m	\$m
Insurance contract assets	(0.1)	30.1	(7.7)	22.3	(4.5)	17.8
Reinsurance contract assets	213.4	6.2	166.4	386.0	2,637.8	3,023.8
Other	1,205.9	598.9	885.1	2,689.9	10,461.8	13,151.7
Total assets	1,419.2	635.2	1,043.8	3,098.2	13,095.1	16,193.3
Insurance contract liabilities	(833.5)	(265.2)	(734.7)	(1,833.4)	(7,660.8)	(9,494.2)
Reinsurance contract liabilities	(20.0)	(2.2)	9.4	(12.8)	(466.2)	(479.0)
Other	(420.7)	(4.8)	(91.7)	(517.2)	(831.5)	(1,348.7)
Total liabilities	(1,274.2)	(272.2)	(817.0)	(2,363.4)	(8,958.5)	(11,321.9)
Net assets	145.0	363.0	226.8	734.8	4,136.6	4,871.4

	UK £	CAD \$	EUR €	Subtotal	US \$	Total \$
2024	\$m	\$m	\$m	\$m	\$m	\$m
Insurance contract assets	1.4	(4.9)	1.6	(1.9)	22.1	20.2
Reinsurance contract assets	212.5	26.1	156.5	395.1	2,271.5	2,666.6
Other	662.0	221.8	577.7	1,461.5	11,270.7	12,732.2
Total assets	875.9	243.0	735.8	1,854.7	13,564.3	15,419.0
Insurance contract liabilities	(823.6)	(220.8)	(815.7)	(1,860.1)	(6,954.2)	(8,814.3)
Reinsurance contract liabilities	(29.7)	(3.6)	(7.6)	(40.9)	(256.2)	(297.1)
Other	(19.6)	(13.9)	(18.7)	(52.2)	(1,648.6)	(1,700.8)
Total liabilities	(872.9)	(238.3)	(842.0)	(1,953.2)	(8,859.0)	(10,812.2)
Net assets	3.0	4.7	(106.2)	(98.5)	4,705.3	4,606.8

Sensitivity analysis

Fluctuations in the Group's trading currencies against the US dollar would result in a change in profit after tax and equity. The table below gives an indication of this impact for reasonably possible percentage changes in the relative strength of the US dollar against the value of sterling, the Canadian dollar and the euro, simultaneously. The analysis is prepared based on the net assets held by the Group at the balance sheet date.

	Profit after tax		Equity	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
Change in exchange rate of sterling, Canadian dollar and euro relative to US dollar				
Dollar weakens (30%)	(25.9)	(22.4)	122.2	81.1
Dollar weakens (20%)	(17.2)	(15.0)	81.5	54.0
Dollar weakens (10%)	(8.6)	(7.5)	40.7	27.0
Dollar strengthens (10%)	8.6	7.5	(40.7)	(27.0)
Dollar strengthens (20%)	17.2	15.0	(81.5)	(54.0)
Dollar strengthens (30%)	25.9	22.4	(122.2)	(81.1)

Notes to the financial statements continued

iii. Interest rate risk

The Group's financial instruments (e.g., cash and cash equivalents, certain financial assets at fair value, and subordinated debt), in addition to its insurance and reinsurance contracts, are exposed to movements in market interest rates. The Group manages interest rate risk by primarily investing in short duration financial assets along with cash and cash equivalents. The Investment Committee monitors the duration of these assets on a regular basis. The Group also entered into bond futures contracts to manage the interest rate risk on bond portfolios.

Exposure and risk concentrations by duration

The following table shows the modified duration at the reporting date of the financial instruments that are exposed to movements in market interest rates. Modified duration is a commonly used measure of volatility which represents the percentage change of the price of a security to yield. The Group believes this gives a better indication than maturity of the likely sensitivity of the portfolio to changes in interest rates.

	<1 yr	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	5-10 yrs	Total
2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	3,697.0	2,662.3	1,084.6	1,117.2	337.2	401.9	9,300.2
Cash and cash equivalents	1,368.5	—	—	—	—	—	1,368.5
Subordinated debt	(249.9)	—	—	(299.2)	—	—	(549.1)
Total financial instruments	4,815.6	2,662.3	1,084.6	818.0	337.2	401.9	10,119.6
2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	3,122.9	2,980.1	1,702.6	1,317.2	169.8	1.2	9,293.8
– Syndicate loans	29.5	—	—	—	—	—	29.5
Cash and cash equivalents	882.1	—	—	—	—	—	882.1
Subordinated debt	—	(249.7)	—	—	(299.0)	—	(548.7)
Total financial instruments	4,034.5	2,730.4	1,702.6	1,317.2	(129.2)	1.2	9,656.7

Sensitivity analysis

The Group's cash and cash equivalents and certain financial assets at fair value are exposed to movements in market interest rates. All elements of the carrying values of the Group's insurance and reinsurance contracts are exposed to interest rate risk. The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit after tax and equity. The correlation of variables will have a significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear.

	Profit after tax/Equity ¹	
	2025	2024
	\$m	\$m
Insurance and reinsurance contracts		
Interest rate increases (150bps)	141.7	123.4
Interest rate increases (100bps)	95.7	83.2
Interest rate increases (50bps)	48.4	42.1
Interest rate decreases (50bps)	(49.7)	(43.2)
Interest rate decreases (100bps)	(100.7)	(87.5)
Interest rate decreases (150bps)	(153.0)	(133.0)

¹ Impact of changes in risk variables is consistent across profit after tax and equity.

	Profit after tax/Equity ¹	
	2025	2024
	\$m	\$m
Financial assets		
Interest rate increases (150bps)	(192.0)	(181.3)
Interest rate increases (100bps)	(128.0)	(120.9)
Interest rate increases (50bps)	(64.0)	(60.4)
Interest rate decreases (50bps)	64.0	60.4
Interest rate decreases (100bps)	128.0	120.9
Interest rate decreases (150bps)	192.0	181.3

¹ Impact of changes in risk variables is consistent across profit after tax and equity.

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

iv. Price risk

Listed investments that are quoted in an active market are recognised in the statement of financial position at quoted bid price, which is deemed to be the approximate exit price. If the market for the investment is not considered to be active, then the Group establishes fair value using valuation techniques (refer to Note 17). This includes comparison of orderly transactions between market participants, reference to the current fair value of other investments that are substantially the same, discounted cash flow models and other valuation techniques that are commonly used by market participants.

Price risk applies to financial assets that are susceptible to losses due to adverse changes in prices. At the reporting date, the Group's exposure to price risk was \$1,307.0m (2024: \$1,276.1m). This comprises hedge funds, equity investments and illiquid assets, with no significant concentrations in one area. Note that the price of debt securities is affected by interest rate risk and credit risk, both of which have been described above. In addition, the Group does not have any insurance or reinsurance contracts which are exposed to price risk.

Sensitivity analysis

Included below is a sensitivity analysis of the Group's financial assets against price risk. With all other variables remaining constant, changes in fair values of the Group's hedge funds, equity investments and illiquid assets would affect reported profit after tax and equity as indicated in the following table.

	Profit after tax/Equity ¹	
	2025	2024
	\$m	\$m
Fair value increases (30%)	312.5	304.0
Fair value increases (20%)	208.3	202.7
Fair value increases (10%)	104.2	101.3
Fair value decreases (10%)	(104.2)	(101.3)
Fair value decreases (20%)	(208.3)	(202.7)
Fair value decreases (30%)	(312.5)	(304.0)

¹ Impact of changes in risk variables is consistent across profit after tax and equity.

A 10% decrease in the fair value of the Group's level 3 financial assets would have an impact of (\$11.4m) on profit after tax/equity (2024: (\$23.0m)).

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

29c Credit risk

This risk arises due to the failure of another party to perform its financial or contractual obligations to the Group in a timely manner. The Group accepts credit risk overall and recognises credit risk is aligned to its appetite for insurance risk. The primary sources of credit risk for the Group are:

- reinsurers – reinsurers may fail to pay valid claims against a reinsurance contract held by the Group;
- brokers and coverholders – counterparties may fail to pass on premiums or claims collected/paid on behalf of the Group; and
- investments – the issuer may default, resulting in the Group losing all or part of the value of a financial instrument or a derivative financial instrument.

An approval system exists for brokers with their credit and performance monitored. The Investment Committee has established parameters for investment managers regarding the type, duration and quality of investments, including credit ratings acceptable to the Group. The performance of investment managers is regularly reviewed to confirm adherence to these guidelines. The Group has developed processes to examine all reinsurers before entering into new business arrangements, and ongoing relationships with Beazley are continually assessed. In addition, reinsurance recoverables are reviewed regularly to assess their collectability.

Maximum exposure

The tables below show the credit ratings of the Group's financial assets at fair value and cash and cash equivalents. Credit ratings are determined by taking the average of the ratings sourced from three major agencies (A.M. Best, Moody's and Standard & Poor's). Financial investments falling within the unrated category are those for which there is no readily available market data to allow classification within the respective tiers.

	AAA	AA	A	BBB	BB and lower	Unrated ¹	Total
2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Reinsurance contracts assets	4.7	2,065.2	879.7	—	—	74.2	3,023.8
Financial assets at FVTPL:	—	—	—	—	—	—	—
– Fixed and floating rate debt securities	4,140.8	856.4	2,771.0	849.1	682.9	—	9,300.2
– Equity funds	—	—	—	—	—	421.8	421.8
– Hedge funds	—	—	—	—	—	742.1	742.1
– Illiquid assets	—	—	—	—	—	143.0	143.0
– Derivative financial assets	—	—	—	—	—	0.8	0.8
Cash and cash equivalents	64.3	79.9	1,224.3	—	—	—	1,368.5
Amounts due from managed syndicates and other receivables	—	—	—	—	—	466.9	466.9
Total	4,209.8	3,001.5	4,875.0	849.1	682.9	1,848.8	15,467.1

	AAA	AA	A	BBB	BB and lower	Unrated ¹	Total
2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Reinsurance contracts assets	4.1	1,759.6	821.2	—	—	81.7	2,666.6
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	3,850.6	775.5	2,828.0	1,028.9	662.4	148.4	9,293.8
– Syndicate loans	—	—	29.5	—	—	—	29.5
– Equity funds	—	—	—	—	—	348.7	348.7
– Hedge funds	—	—	—	—	—	752.0	752.0
– Illiquid assets	—	—	—	—	—	175.4	175.4
– Derivative financial assets	—	—	—	—	—	11.2	11.2
Cash and cash equivalents	97.9	78.8	705.4	—	—	—	882.1
Amounts due from managed syndicates and other receivables	—	—	—	—	—	598.2	598.2
Total	3,952.6	2,613.9	4,384.1	1,028.9	662.4	2,115.6	14,757.5

¹ We have re-presented the above disclosure compared to what was included in Note 29 of the 2024 Annual Report and Accounts to give further detail on the credit profile of our investments. As a result of this change, we have restated \$100.1m of fixed and floating rate debt securities that were previously disclosed as unrated. These are now disclosed as AAA-rated Government-issued debt securities.

The Group's maximum exposure to credit risk from insurance contract assets is \$17.8m (2024: \$20.2m). Overall exposure to credit risk is concentrated between ratings AAA-A, driven by the Group's investment in Corporate bonds of \$3,639.6m (2024: \$3,899.8m). The largest counterparty within ratings AAA-A is \$2,963.7m of US treasuries (2024: \$2,910.7m).

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

Credit quality of reinsurance contract assets

Reinsurance recoveries are specifically referenced in IFRS 17 and explicitly de-scoped from IFRS 9. IFRS 17 requires the effect of any risk of non-performance by the reinsurer, including the effects of collateral and losses from disputes, to be considered when determining the estimates of the present value of future cash flows for the group of reinsurance contracts held. The Group has developed an internal policy, which involves calculating and re-evaluating expected credit losses for reinsurance assets and actively following up on disputes with reinsurers for recoveries. Reinsurance recoveries are assessed for Non-Performance Risk Provision using a percentage of the reinsurance programme/underwriting year level under IFRS 17.

The Group has reinsurance recoveries that are past due at the reporting date. An aged analysis of these (on an undiscounted basis) is presented below.

	Up to 30 days past due	30-60 days past due	60-90 days past due	Greater than 90 days past due	Total
2025	\$m	\$m	\$m	\$m	\$m
Reinsurance recoveries	157.3	36.4	17.6	28.8	240.1
2024	\$m	\$m	\$m	\$m	\$m
Reinsurance recoveries	66.1	1.6	18.8	73.5	160.0

29d Liquidity risk

Liquidity risk arises where cash may not be available to pay obligations. The Group is exposed to daily calls on its available cash resources, principally from claims arising from its insurance business, which is an industry norm. In the majority of the cases, these claims are settled from the premiums received held as assets. Beazley avoids the risk of having insufficient liquid assets to meet expected cash flow requirements.

The Group's approach is to manage its liquidity position so that it can reasonably survive a significant individual or market loss event (details of the Group's exposure to RDS are provided on pages 234-235). This means that the Group maintains sufficient liquid assets, or assets that can be converted into liquid assets at short notice and without any significant capital loss, to meet expected cash flow requirements. These liquid funds are regularly monitored using cash flow forecasting to ensure that surplus funds are invested to achieve a higher rate of return. The Group also makes use of loan facilities and subordinated liabilities, details of which can be found in Note 25. Further information on the Group's capital resources is contained on page 21.

Maturity analysis – Insurance and reinsurance contracts

Included below is a maturity analysis of the estimated timing of the present value of future cash flows of the Group's net insurance contract liabilities (per Note 27a). The tables also include the weighted average term to settlement, calculated based on undiscounted future cash flows for total ultimate claims, excluding the risk adjustment and premium-related claims cash flows.

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total	Weighted average term to claims settlement
2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
Cyber Risks	659.0	478.9	243.1	114.7	59.7	57.9	1,613.3	1.7
Digital	70.3	47.1	24.6	11.6	5.7	6.1	165.4	1.7
MAP Risks	258.4	220.2	128.5	75.0	39.5	46.4	768.0	1.8
Property Risks	598.4	274.8	110.6	44.7	18.8	19.5	1,066.8	1.2
Specialty Risks	1,067.4	1,074.3	820.6	561.1	351.1	540.3	4,414.8	2.8
Net insurance contract liabilities	2,653.5	2,095.3	1,327.4	807.1	474.8	670.2	8,028.3	2.2
2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
Cyber Risks	594.4	441.8	247.3	125.8	56.7	51.7	1,517.7	1.7
Digital	68.8	51.0	25.0	11.3	5.6	8.4	170.1	1.7
MAP Risks	350.5	242.8	127.4	69.6	39.3	49.4	879.0	1.7
Property Risks	584.2	295.7	111.9	45.3	19.8	20.2	1,077.1	1.2
Specialty Risks	939.7	938.8	725.3	491.2	304.0	457.9	3,856.9	2.8
Net insurance contract liabilities	2,537.6	1,970.1	1,236.9	743.2	425.4	587.6	7,500.8	2.2

No insurance contract liabilities held by the Group as at 31 December are payable on demand.

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

Included below is a maturity analysis of the estimated timing of the present value of future cash flows of the Group's net reinsurance contract assets (per Note 27a). The tables also include the weighted average term to settlement for claims recoveries, calculated based on undiscounted future cash flows for total ultimate claims, excluding the risk adjustment and premium-related cash flows.

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total	Weighted average term to settlement of claims recoveries
2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
Cyber Risks	84.4	198.8	99.3	47.0	23.5	20.3	473.3	1.5
Digital	(10.4)	11.7	5.1	2.1	0.9	0.9	10.3	1.4
MAP Risks	(11.4)	105.7	68.2	40.9	24.3	34.7	262.4	2.2
Property Risks	39.3	68.9	34.3	13.1	5.6	8.1	169.3	1.2
Specialty Risks	276.4	305.8	220.5	148.1	92.7	146.6	1,190.1	2.7
Net reinsurance contract assets	378.3	690.9	427.4	251.2	147.0	210.6	2,105.4	2.1

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total	Weighted average term to settlement of claims recoveries
2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m	Years
Cyber Risks	59.0	237.0	127.9	62.9	27.9	25.8	540.5	1.6
Digital	(13.8)	11.8	5.1	1.9	0.8	1.0	6.8	1.4
MAP Risks	(120.0)	73.3	48.4	26.9	16.2	24.0	68.8	1.7
Property Risks	44.6	66.7	34.1	11.8	6.9	6.3	170.4	1.2
Specialty Risks	231.9	318.5	231.5	154.9	94.9	141.3	1,173.0	2.7
Net reinsurance contract assets	201.7	707.3	447.0	258.4	146.7	198.4	1,959.5	2.0

Maturity analysis – Total liabilities

The following is a maturity analysis of the net contractual cash flows of the Group's liabilities as at 31 December. This excludes current tax and deferred tax liabilities, and reinsurance contracts which are in a net asset position at 31 December.

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net insurance contract liabilities	2,653.5	2,095.3	1,327.4	807.1	474.8	670.2	8,028.3
Financial liabilities:	—	—	—	—	—	—	—
– Derivative financial liabilities	10.6	—	—	—	—	—	10.6
– Subordinated debt	278.9	16.5	16.5	311.4	—	—	623.3
Lease liabilities	10.5	9.0	8.7	7.6	7.1	32.1	75.0
Other liabilities	289.3	—	—	—	—	—	289.3
Total liabilities	3,242.8	2,120.8	1,352.6	1,126.1	481.9	702.3	9,026.5

	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net insurance contract liabilities	2,537.6	1,970.1	1,236.9	743.2	425.4	587.6	7,500.8
Financial liabilities:	—	—	—	—	—	—	—
– Derivative financial liabilities	27.3	—	—	—	—	—	27.3
– Subordinated debt	31.2	278.9	16.5	16.5	311.4	—	654.5
Lease liabilities	11.6	10.5	9.3	8.7	7.5	28.6	76.2
Other liabilities	642.8	—	—	—	—	—	642.8
Total liabilities	3,250.5	2,259.5	1,262.7	768.4	744.3	616.2	8,901.6

Notes to the financial statements continued

29 Risk and sensitivity analysis continued

Maturity analysis – Financial assets

Included below is a maturity analysis of the Group's financial assets as at 31 December, based on their carrying values per the balance sheet.

2025	<1 year \$m	1-2 years \$m	2-3 years \$m	3-4 years \$m	4-5 years \$m	>5 years \$m	Total \$m
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	2,780.7	2,322.1	1,367.1	590.8	1,522.2	717.3	9,300.2
– Derivative financial assets	0.8	—	—	—	—	—	0.8
Cash and cash equivalents	1,368.5	—	—	—	—	—	1,368.5
Amounts due from managed syndicates and other receivables	421.3	89.6	17.2	—	—	—	528.1
Total financial assets	4,571.3	2,411.7	1,384.3	590.8	1,522.2	717.3	11,197.6

2024	<1 year \$m	1-2 years \$m	2-3 years \$m	3-4 years \$m	4-5 years \$m	>5 years \$m	Total \$m
Financial assets at FVTPL:							
– Fixed and floating rate debt securities	2,497.6	2,660.4	1,843.0	843.7	1,237.5	211.6	9,293.8
– Syndicate loans	29.5	—	—	—	—	—	29.5
– Derivative financial assets	11.2	—	—	—	—	—	11.2
Cash and cash equivalents	882.1	—	—	—	—	—	882.1
Amounts due from managed syndicates and other receivables	598.2	—	—	—	—	—	598.2
Total financial assets	4,018.6	2,660.4	1,843.0	843.7	1,237.5	211.6	10,814.8

Our capital growth assets have no defined maturity dates and have thus been excluded from the above maturity table. However, all \$421.5m (2024: \$348.7m) of equity funds could be liquidated within two weeks, \$583.2m (2024: \$593.2m) of hedge fund assets within six months and the remaining \$158.6m (2024: \$158.8m) of hedge fund assets within 18 months, in normal market conditions. Illiquid assets are not readily realisable and principal will be returned over the life of these assets, which may be up to 12 years. The Group makes regular interest payments for its subordinated debt. Further details are provided in Notes 11 and 25.

29e Capital management

The Group follows a risk-based approach to determine the amount of capital required to support its activities. Recognised stochastic modelling techniques are used to measure risk exposures, and capital to support business activities is allocated according to risk profile. Stress and scenario analysis is regularly performed and the results are documented and reconciled to the Board's risk appetite where necessary.

The Group has several requirements for capital, including the following:

- To support underwriting at Lloyd's through the syndicates in which it participates, being 623 (via BSUL), 2623, 3622, 3623 and 5623. This is based on the Group's own individual capital assessment. It may be provided in the form of either the Group's cash, investments, debt facilities or letters of credit;
- To support underwriting in Beazley Excess and Surplus Insurance, Inc., Beazley Insurance Company, Inc., Beazley America Insurance Company, Inc., and Beazley NewCo Captive Company, Inc. in the US;
- To support underwriting in Beazley Insurance dac in Europe;
- To support underwriting in Beazley Bermuda Insurance Limited in Bermuda; and
- To support strategic acquisitions and investments.

All entities within the Group have been in compliance with externally imposed capital requirements during the year. The Group uses letters of credit (LOC) available under a syndicated short-term banking facility led by Lloyds Banking Group plc to support Funds at Lloyd's (FAL) requirements. Lloyd's of London applies certain criteria to banks issuing LOC as FAL, including minimum credit rating requirements and counterparty limits. Should any of the banks on the existing LOC facility breach Lloyd's of London requirements, the Group might be asked to replace the LOC provided with alternative eligible issuer(s) and/or assets meeting Lloyd's requirements. The creditworthiness of the counterparties on the facility is monitored by the Group on an ongoing basis.

The Group considers Shareholders' Funds, Tier 2 subordinated debt and letters of credit to be the primary sources of capital for the Group. For more detail on the value of capital managed and how its value has changed in the year, please see page 21.

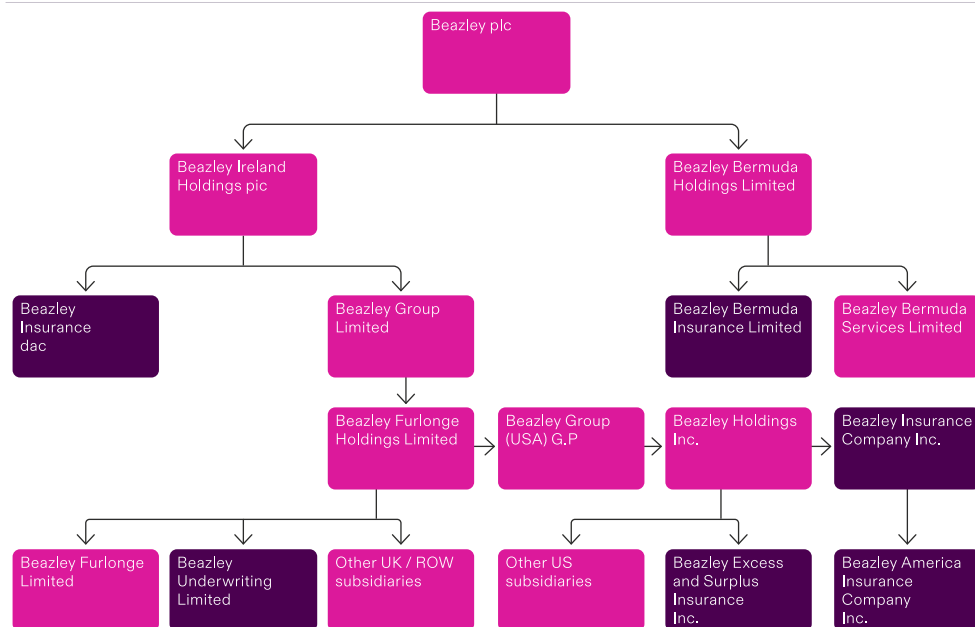
When deciding on the appropriate level of capital to hold, we consider several criteria: firstly, we aim to maintain a solvency ratio in excess of 170% of solvency capital requirement. We also seek to absorb volatility to ensure financial resilience should a 1-in-250 event occur as well as assessing the impact of interest rate movements. Finally, we consider the opportunities for growth, which encompasses the business plan for the following year as well as the opportunities for growth in the medium term (subsequent 1-2 years) whilst ensuring we can swiftly take advantage of rising unforeseen opportunities.

When determining the level of any distribution, the Board considers the Group's capital position, future investment and growth opportunities and its ability to generate cash flows. Dividends are typically paid on an annual basis to align with the Group's capital planning cycle. Where surplus capital cannot be profitably deployed, it will be returned to shareholders.

Notes to the financial statements continued

30 Subsidiary undertakings

Beazley plc, a company incorporated in England and Wales and resident for tax purposes in the United Kingdom, is the ultimate parent and the ultimate controlling party within the Group. The diagram below provides an overview of the Group structure with the key operating subsidiaries. Insurance carriers are in purple:



Notes to the financial statements continued

30 Subsidiary undertakings continued

The following is a list of all the subsidiaries in the Group as at 31 December 2025, all of which are wholly owned.

	Country/territory of incorporation
Beazley Bermuda Insurance Limited	Bermuda
Beazley Bermuda Services Limited	Bermuda
Beazley Canada Limited	Canada
Beazley Bermuda Holdings Limited	England
Beazley Corporate Member (No.2) Limited	England
Beazley Corporate Member (No.3) Limited	England
Beazley Corporate Member (No.6) Limited	England
Beazley Corporate Governance Services Limited	England
Beazley Furlonge Holdings Limited	England
Beazley Furlonge Limited	England
Beazley Group Limited	England
Beazley Investments Limited	England
Beazley Management Limited	England
Beazley Staff Underwriting Limited	England
Beazley Solutions Limited	England
Beazley Security Limited	England
Beazley Underwriting Limited	England
Beazley Underwriting Services Limited	England
BHI Digital UK Limited	England
Beazley Insurance dac	Ireland
Beazley Solutions International Limited	Ireland
Beazley Ireland Holdings plc	Jersey
Beazley Labuan Limited	Malaysia
Beazley Pte. Limited	Singapore
Beazley America Insurance Company, Inc.**	USA
Beazley Excess and Surplus Insurance, Inc.**	USA
Beazley Group (USA) General Partnership***	USA
Beazley Holdings, Inc.***	USA
Beazley Insurance Company, Inc.**	USA
Beazley Newco Captive Company, Inc.**	USA
Beazley RI Manager, Inc.***	USA
Beazley Security LLC*	USA
Beazley USA Services, Inc.***	USA
BHI Digital, LLC.***	USA

The following is a list of the Group's registered office locations:

Address	City	Postcode	Country/territory
Clarendon House, 2 Church Street	Hamilton	HM 11	Bermuda
100 King Street West, Suite 4530	Toronto, Ontario	M5X 1E1	Canada
22 Bishopsgate	London	EC2N 4BQ	England
2 Northwood Avenue	Dublin	D09 X5N9	Ireland
22 Grenville Street	Saint Helier	JE4 8PX	Jersey
Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong	Labuan	87000	Malaysia
138 Market Street, 03-04 Capita Green	Singapore	48946	Singapore
160 Greentree Drive, Suite 101*	Dover, Delaware	19904	USA
65 Memorial Road**	West Hartford, Connecticut	6107	USA
1209 Orange Street***	Wilmington, Delaware	19801	USA

Notes to the financial statements continued

31 Related party transactions

The Group has related party relationships with syndicates 623, 5623, 4321 and 6107, in addition to its subsidiaries, associates and Directors. All amounts shown below exclude amounts attributable to Group entities.

31a Syndicates 623, 5623, 4321 and 6107

Syndicate 623

The Group received management fees and profit commissions for providing a range of management services to syndicate 623.

The total amount due from 623 at 2025 year end was \$101.4m (2024: \$79.5m). Insurance revenue of \$33.5m (2024: \$22.7m) was recognised in the year, and the amount due at the period end was \$9.3m (2024: \$3.1m). The Group provides 9% of capital to 623 on the 2023-2024 years of account and 5% on the 2025 year of account in order to facilitate the staff participation plan.

Syndicate 5623

The Group has historically ceded certain business to 5623. During the year, the Group's European insurance carrier, Beazley Insurance dac, entered into agreements to cede portions of specific classes of business to syndicate 5623.

In total, these transactions led to an allocation of reinsurance premium of \$(1.2)m (2024: \$33.6m). The Group also receives management fees and profit commissions from syndicate 5623. The amount due at the 2025 year end was \$42.2m (2024: \$26.7m). The total amount due from the Group to the syndicate at the year end was \$13.3m (2024: \$106.6m). The Group provides approximately 18%, 20% and 25% of capital to 5623 for the 2023 to 2025 years of account respectively.

Syndicate 5623 provides cover as a follow participant on an arm's length basis on a number of insurance policies taken out by the Group. Premiums paid in the period were not material.

Syndicate 4321

The total amount due from 4321 at 2025 year end was \$9.0m (2024: \$7.8m). The Group provides 10% of the capital for syndicate 4321 for the 2023 year of account.

Syndicate 6107

The Group has historically ceded portions of a group of insurance policies to syndicate 6107. From 1 January 2025, several of the Group's insurance carriers entered into a quota share reinsurance agreement on certain lines of Cyber business with syndicate 6107.

In total, this has led to an allocation of reinsurance premium due of \$38.9m (2024: \$34.7m). The amount due from the Group to the syndicate at 2025 year end was \$53.0m (2024: \$74.6m). The participants on syndicate 6107 are solely third-party capital providers.

31b Key management compensation

	2025	2024
	\$m	\$m
Salaries and other short-term benefits	45.5	40.9
Pension costs	0.6	0.6
Share-based remuneration	19.2	15.4
	65.3	56.9

Key management includes Executive and Non-Executive Directors and other senior management.

The total number of Beazley plc ordinary shares held by key management is 2.7m (2024: 2.5m). Apart from the transactions listed in the table above, there were no further related party transactions involving key management or a close member of their family. Further details of Directors' shareholdings and remuneration can be found in the Directors' remuneration report on pages 157-181.

31c Other related party transactions

The Group purchased services from Falcon Money Management Holdings Limited, an associate of the Group, of \$3.2m throughout the year (2024: \$3.4m). All transactions with associates are priced on an arm's length basis.

Notes to the financial statements continued

32 Contingencies

Funds at Lloyd's (FAL)

The following amounts are held in trust by Lloyd's to secure underwriting commitments:

	2025 \$m	2024 \$m
Financial assets at fair value and cash ¹	1,284.9	1,469.7
Letters of credit (LOC)	225.0	225.0
Total funds at Lloyd's	1,509.9	1,694.7

¹ Included within "financial assets at fair value" and "cash and cash equivalents" on the statement of financial position.

The funds are held in trust and can be used to meet claims liabilities should syndicates fail to meet their claim liabilities. The funds can be only used to meet claim liabilities of the relevant member.

Letters of credit (FAL)

The Group has a syndicated short-term banking facility which was renewed on 30 May 2025, under which \$450.0m may be utilised as LOC placed as FAL to provide capital support for the Group's underwriting at Lloyd's. The cost of the facility is based on a commitment fee of 0.4725% per annum and any amounts drawn are charged at a margin of 1.10% per annum. As at 31 December 2025, \$225.0m (2024: \$225.0m) has been issued as LOC and is being utilised to support FAL requirements. LOC issued under the facility are uncollateralised. No liability is recognised in these financial statements for the LOC (2024: \$nil), as amounts would only become due if called upon to fund liabilities. These borrowings are subject to covenants, with which the Group has complied throughout the year. The Group considers the risk of covenants being breached to be remote.

Letters of credit (US)

During the year, the Group has also placed LOC totalling \$57.0m (2024: \$47.0m) with the State of Connecticut Insurance Department to collateralise reinsurance arrangements between the Group's US admitted carrier, Beazley Insurance Company Inc. (BICI) and Beazley NewCo Captive Company Inc. These amounts are guaranteed by Beazley plc. In addition, BICI, Beazley Excess and Surplus Insurance, Inc. (BESI), and Beazley USA Services, Inc. (BUSA) have standby letters of credit of \$8.8m (2024: \$9.9m), \$4.8m (2024: \$6.3m) and \$0.1m (2024: \$nil) respectively. These are in place to secure certain reinsurance transactions settled through Lloyd's. No amounts relating to these letters of credit are recognised in the Group's statement of financial position (2024: \$nil).

Syndicate 623 Mandatory Offer

The Group participated in the 2025 Lloyd's syndicate capacity auctions (refer to Note 15 for more details), purchasing capacity in Syndicate 623 for the 2026 Year of Account. Syndicate 623 writes in parallel with Syndicate 2623, whose capacity is provided solely by the Group. Both syndicates are managed by the Group's Lloyd's managing agent, Beazley Furlonge Limited. Following this purchase of capacity, the Group (through Beazley Underwriting Limited and Beazley Staff Underwriting Limited) will have an aggregate syndicate premium limit on the combined Syndicates 623 and 2623 of greater than 75% of those syndicates allocated capacity for the 2026 year of account.

The Group is therefore required, under Paragraph 2 of the Lloyd's Mandatory Offer Byelaw, to make a mandatory offer in 2026 for the remaining capacity of Syndicate 623 which it does not own. The price which the Group must offer must be not less than 52.5p per pound of capacity, being the highest price paid by the Group in the 2025 auctions. The level of acceptance of the mandatory offer is highly uncertain and any obligation on the Group is contingent on the acceptance of the offer by the existing names on Syndicate 623. Accordingly no provision has been made for these amounts within these financial statements and it is not practicable to provide an estimate of the financial effect.

Legal proceedings

The Group operates in the (re)insurance industry and is therefore occasionally subject to legal proceedings in the normal course of business. It is impracticable to form a reliable estimate or determine the outcome of all pending or threatened legal proceedings, however these are not expected to have a material effect on the Group's results or financial position.

33 Subsequent events

On 2 March 2026, the Boards of the Company and Zurich Insurance Group Ltd (Zurich) announced that they had agreed the terms of a recommended offer by Zurich to purchase the entire issued and to be issued share capital of the Company, subject to certain conditions including regulatory and shareholder approvals (the Offer). Details of the Offer are set out in the announcement dated 2 March 2026 which can be found on the Group's website.

On 2 March 2026, the Board approved the payment of an interim dividend of 25.0p per share. For further details refer to Note 14.

Company financial statements

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251	Company statement of changes in equity
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252	Company statement of cash flows
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253	Notes to the Company financial statements
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Company statement of financial position for the year ended 31 December 2025

	2025 \$m	2024 \$m	Notes
Investment in subsidiaries	826.6	724.6	8
Financial assets at fair value	427.2	–	3
Other receivables	267.8	690.5	4
Current tax asset	3.3	5.2	
Cash and cash equivalents	8.1	0.8	
Total assets	1,533.0	1,421.1	
Share capital	41.9	44.6	6
Share premium	20.8	17.9	
Merger reserve	55.4	55.4	
Foreign currency translation reserve	0.7	0.7	
Other reserves	2.2	(2.7)	7
Retained earnings	1,319.0	1,288.5	
Total equity	1,440.0	1,404.4	
Other liabilities	93.0	16.7	4
Total liabilities	93.0	16.7	
Total equity and liabilities	1,533.0	1,421.1	

No statement of profit or loss is presented for the parent company as permitted by section 408 of the Companies Act 2006. The result after tax of the parent company for the year was a profit of \$724.1m (2024: \$295.7m).

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2026 and were signed on its behalf by:

C Bannister
Chair
3 March 2026

B Plucnar Jensen
Group Chief Financial Officer

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital	Share premium	Merger reserve ¹	Foreign currency translation reserve	Other reserves	Retained earnings	Total	Notes
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Balance at 01 January 2024	46.7	10.6	55.4	0.7	(20.2)	1,431.9	1,525.1	
Total comprehensive income	—	—	—	—	—	295.7	295.7	
Dividends paid	—	—	—	—	—	(120.5)	(120.5)	5
Share buyback ²	(2.4)	—	—	—	2.4	(330.0)	(330.0)	6
Issue of shares	0.3	7.3	—	—	—	—	7.6	6
Equity settled share-based payments	—	—	—	—	40.5	—	40.5	7
Acquisition of own shares held in trust	—	—	—	—	(14.0)	—	(14.0)	7
Transfer of shares to employees	—	—	—	—	(11.4)	11.4	—	7
Balance at 31 December 2024	44.6	17.9	55.4	0.7	(2.7)	1,288.5	1,404.4	
Total comprehensive income	—	—	—	—	—	724.1	724.1	
Dividend paid	—	—	—	—	—	(211.0)	(211.0)	5
Share buyback ²	(2.8)	—	—	—	2.8	(503.1)	(503.1)	6
Issue of shares	0.1	2.9	—	—	—	—	3.0	6
Equity settled share-based payments	—	—	—	—	56.2	—	56.2	7
Acquisition of own shares held in trust	—	—	—	—	(33.6)	—	(33.6)	7
Transfer of shares to employees	—	—	—	—	(20.5)	20.5	—	7
Balance at 31 December 2025	41.9	20.8	55.4	0.7	2.2	1,319.0	1,440.0	

¹ A merger reserve was created through a scheme of arrangement on 13 April 2016, in which Beazley plc became the parent company of the Group.

² Refer to Note 21 of the Group's consolidated financial statements for further details and to Note 22 of the Group's consolidated financial statements for the value of the capital redemption reserve as at 31 December 2025.

Company statement of cash flows

for the year ended 31 December 2025

	2025 \$m	2024 \$m	Notes
Cash flows from operating activities:			
Profit before tax	720.7	294.5	
Adjustments for non-cash items:			
Interest and dividends receivable	(736.6)	(300.1)	
Finance costs payable	5.8	4.1	
Net fair value gains on financial assets	(0.7)	—	
Equity settled share-based compensation	56.2	40.5	
Other non-cash items	(18.5)	2.7	
Changes in operational assets and liabilities:			
Decrease/(increase) in other receivables ¹	68.6	(56.7)	
Increase in other liabilities	76.3	12.7	
Net cash outflows from operating activities	171.8	(2.3)	
Cash flows from investing activities:			
Purchase of investments	(616.5)	—	
Proceeds from sale of investments	190.2	—	
Interest and dividends received on financial assets	1.6	0.1	
Investment in subsidiary	(102.0)	—	9
Dividend received from subsidiary	735.0	300.0	9
Decrease in loan to subsidiary ¹	354.1	165.6	9
Net cash inflows from investing activities	562.4	465.7	
Cash flows from financing activities:			
Acquisition of own shares in trust	(33.6)	(14.0)	7
Share buyback	(503.1)	(330.0)	6
Finance costs paid ²	(5.8)	(4.1)	
Dividend paid	(211.0)	(120.5)	5
Net cash outflows from financing activities	(753.5)	(468.6)	
Net decrease in cash and cash equivalents	(19.3)	(5.2)	
Opening cash and cash equivalents	0.8	0.9	
Effect of exchange rate changes on cash and cash equivalents	26.6	5.1	
Closing cash and cash equivalents	8.1	0.8	

¹ Loan to subsidiary is included within Other receivables on the Company balance sheet.

² Finance costs relate to commitment fees paid on Letters of Credit which are off balance sheet arrangements. Refer to Note 32 of the Group consolidated accounts for further details.

Notes to the Company financial statements

1 General information

Nature of operations

Beazley plc, the parent company and ultimate parent company of the Group, (the "Company", registered number 09763575) is a public company incorporated in England and Wales. The Company's registered address is 22 Bishopsgate, London, EC2N 4BQ, United Kingdom. The principal activity of the Company is to act as a holding company for the Beazley group of companies.

Basis of preparation

The separate financial statements of the Company have been prepared in accordance with UK adopted International Accounting Standards (IAS) and the requirements of the Companies Act 2006. The exemption under section 408 of the Companies Act 2006 from presenting its own profit and loss account has been applied. The Company financial statements are prepared on the historical cost basis except for certain financial instruments which are measured at fair value. All amounts presented are in US dollars and millions, unless stated otherwise.

New standards and amendments to existing standard

In the current year, the Company has applied the amendments issued by the IASB and endorsed by the UK Endorsement Board (UKEB) that are effective for accounting periods beginning on or after 01 January 2025. These have not had a material impact on the Company.

The IASB has also issued certain new standards and amendments which are not yet effective at the reporting date. Once endorsed by the UKEB, these will be applied from their effective dates.

Further details are set out in Note 1 of the Group financial statements.

Going concern

The basis of the assessment for going concern as set out in Note 1 of the Group's consolidated financial statements also applies to the Company. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements for the year ended 31 December 2025.

2 Material accounting policies

Foreign currency translation

The Company financial statements are presented in US dollars, being its functional and presentational currency.

Subsidiary undertakings

Equity financial investments made by the Company in subsidiary undertakings are stated at cost and are reviewed annually for indicators of impairment.

Financial assets at fair value

The Company holds financial investments comprising government issued debt securities. These are measured at fair value through profit or loss (mandatorily) under IFRS 9 due to the business model in which these are managed and the characteristics of the associated contractual cash flows. The Company's accounting policies in relation to the classification and measurement of its Financial assets at fair value follow that of the Group as detailed within Note 2b(iv) of the consolidated financial statements.

Other receivables

Other receivables primarily relate to amounts due from other Group companies and are carried at amortised cost (in accordance with the effective interest rate method) less any impairment losses. Under IFRS 9, expected credit losses are recognised for all financial assets held at amortised cost. All amounts due from other Group companies are repayable on demand and are considered to have low credit risk, thus allowing a 12-month expected credit loss to be calculated in line with IFRS 9. We deem the amount of any expected credit losses recognised by the Company on a standalone basis in 2024 and 2025 to be immaterial. The carrying values of the Group's other receivables are deemed to be reasonable approximations of fair values at the reporting date.

Other reserves

The employee share options reserve is held in accordance with IFRS 2 Share-based Payment. The Company accounting policy follows that of the Group which is detailed within Note 2 of the Group's consolidated financial statements.

Dividends paid

Dividend distributions to the shareholders of the Company are recognised in the period in which the dividends are paid.

Notes to the Company financial statements continued

3 Financial assets at fair value

3a Carrying values

	2025	2024
	\$m	\$m
Financial assets carried at fair value		
Government issued debt securities	427.2	—
Total financial assets carried at fair value	427.2	—

Adjusting key variables in the valuation of the Financial assets at fair value to reflect reasonably possible movements, with all other variables held constant, would not have a material impact on the Company's equity.

For details of the Company's exposure to foreign currencies through its assets (including its Financial assets at fair value), refer to Note 4a. For a maturity analysis showing the amounts due within and after one year of the reporting date, refer to Note 4b.

3b Valuation hierarchy

For details of Beazley's approach to measuring the fair value of financial instruments and classifying these within the three levels of the fair value hierarchy, refer to Note 17b of the Group consolidated financial statements. This includes information on government issued debt securities. The Company holds no financial instruments which are classified in accordance with IFRS 12 as unconsolidated structured entities.

The table below shows the fair values of the Company's financial instruments by their levels in the fair value hierarchy. The Company did not hold investments in 2024:

	Level 1	Level 2	Level 3	Total
2025	\$m	\$m	\$m	\$m
Financial assets at fair value				
Government issued debt securities	427.2	—	—	427.2
Total financial assets carried at fair value	427.2	—	—	427.2

3c Transfers

The Company determines whether transfers have occurred between levels in the fair value hierarchy by assessing categorisation at the end of the reporting period compared to the opening position. As the Company had no investments at 01 January 2025, there were accordingly no transfers between levels in the year.

4 Risk and sensitivity analysis – Company risk

4a Market risks – Foreign exchange risk

The functional and presentational currency of Beazley plc is US dollars. As a result, the Company is mainly exposed to fluctuations in exchange rates for non-dollar denominated transactions and to net asset translation risk on non-dollar functional currency entities.

Exposure and risk concentrations by currency

The following table summarises the carrying value of total assets and total liabilities categorised by the Company's main currencies.

	EUR €	UK £	US \$	Total \$
2025	\$m	\$m	\$m	\$m
Investment in subsidiaries	—	724.6	102.0	826.6
Financial assets at fair value	—	—	427.2	427.2
Other receivables	0.4	(9.2)	276.6	267.8
Current tax asset	—	3.3	—	3.3
Cash and cash equivalents	0.2	4.9	3.0	8.1
Total assets	0.6	723.6	808.8	1,533.0
Other liabilities	0.4	34.4	58.2	93.0
Total liabilities	0.4	34.4	58.2	93.0
Net assets	0.2	689.2	750.6	1,440.0

	EUR €	UK £	US \$	Total \$
2024	\$m	\$m	\$m	\$m
Investment in subsidiaries	—	724.6	—	724.6
Other receivables	—	47.9	642.6	690.5
Current tax asset	—	5.2	—	5.2
Cash and cash equivalents	0.4	0.3	0.1	0.8
Total assets	0.4	778.0	642.7	1,421.1
Other liabilities	0.3	0.8	15.6	16.7
Total liabilities	0.3	0.8	15.6	16.7
Net assets	0.1	777.2	627.1	1,404.4

Other receivables are due within one year of the reporting date; \$nil due after one year (2024: \$354.1m). All other liabilities are payable within one year of the reporting date.

Notes to the Company financial statements continued

4 Risk and sensitivity analysis - Company risk continued

4b Interest rate risk

In the current year the Company purchased financial assets at fair value which are exposed to movements in market interest rates. This is managed by primarily investing in short duration Financial assets along with Cash and cash equivalents. Beazley's Investment Committee monitors the duration of these assets on a regular basis.

The following table shows the modified duration at the reporting date of the Company's Financial assets at fair value. This is a commonly used measure of volatility which represents the percentage change of the price of a security to yield. The Company believes this gives a better indication than maturity of the likely sensitivity of the portfolio to changes in interest rates.

	<1 years	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2025							
Financial assets at fair value							
Government issued debt securities	202.9	106.2	72.7	—	45.4	—	427.2
Total financial assets carried at fair value	202.9	106.2	72.7	—	45.4	—	427.2

Sensitivity analysis

The Company's financial assets at fair value are exposed to movements in market interest rates. The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit after tax and equity. The correlation of variables will have a significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear.

	Profit after tax/Equity
	2025
	\$m
Financial assets	
Interest rate increases (150bps)	(8.8)
Interest rate increases (100bps)	(5.9)
Interest rate increases (50bps)	(2.9)
Interest rate decreases (50bps)	2.9
Interest rate decreases (100bps)	5.9
Interest rate decreases (150bps)	8.8

4c Credit risk

Credit risk arises where counterparties fail to meet their financial obligations in full as they fall due.

At 31 December 2025, the Company's Financial assets at fair value consist solely of Government-issued debt securities. With reference to the classification by credit rating set out in the Group consolidated financial statements within Note 29c we have determined that all financial assets held by the Company are AAA-rated (2024: no investments held). The largest counterparty is \$427.2m of US treasuries.

Other receivables are intergroup in nature, consisting of amounts owed from other entities within the Group. The Directors are of the view that the Group companies have sufficient liquidity and assets to pay all loans as and when they fall due. The maximum exposure to credit risk in relation to Other receivables has been assessed within Note 8 of the Company financial statements and is not material.

The Company does not hold any of the Group's derivative financial instruments.

4d Capital management

The Company considers Shareholders' Funds and retained profit, substantially generated from dividend income received from subsidiaries, to be the primary sources of capital. This capital is employed to support its subsidiaries in the normal course of business and to fund distributions to shareholders. For more details on the external capital requirements applicable to the Group and its subsidiaries, see Note 29e of the consolidated financial statements.

5 Dividends per share

A dividend of 25.0p per share (2024: 25.0p per share) will be payable on 1 May 2026, as described in Note 14 of the Group consolidated financial statements.

6 Share capital

Details of the ordinary shares in issue at 31 December 2025 are set out in Note 21 of the Group consolidated financial statements. This includes further information on the share buyback programme which took place during the year.

Notes to the Company financial statements continued

7 Other reserves

	Employee share options reserve \$m	Employee benefit trust reserve \$m	Capital redemption reserve ¹ \$m	Total \$m
Balance at 01 January 2024	21.6	(41.8)	—	(20.2)
Share-based payments	40.5	—	—	40.5
Acquisition of own shares held in trust	—	(14.0)	—	(14.0)
Transfer of shares to employees	(27.1)	15.7	—	(11.4)
Share buyback	—	—	2.4	2.4
Balance at 31 December 2024	35.0	(40.1)	2.4	(2.7)
Share-based payments	56.2	—	—	56.2
Acquisition of own shares held in trust	—	(33.6)	—	(33.6)
Transfer of shares to employees	(33.4)	12.9	—	(20.5)
Share buyback	—	—	2.8	2.8
Balance at 31 December 2025	57.8	(60.8)	5.2	2.2

1 The price of shares purchased as part of the buyback scheme is recognised through retained earnings. On their cancellation, the nominal value of the ordinary shares is deducted from share capital and the equivalent amount is recognised within the capital redemption reserve.

The employee share options reserve is held in accordance with IFRS 2 Share-based Payments. For awards satisfied by the Employee Benefit Trust (EBT), shares are purchased on the market with the financial assistance of Beazley plc and are carried at cost. For more information refer to Notes 22 and 23 of the Group's consolidated financial statements.

8 Subsidiary undertakings

The Company directly holds a 100% share in Beazley Bermuda Holdings Limited (BBHL), which in turn holds Beazley Bermuda Insurance Limited and Beazley Bermuda Services Limited as subsidiaries. BBHL and its subsidiaries were incorporated in 2025. In addition, Beazley plc holds a 100% ownership interest in Beazley Ireland Holdings plc which in turn holds all other entities in the Group either directly or indirectly as subsidiaries. For a full list of subsidiary undertakings of the Company at 31 December 2025, refer to Note 30 of the Group's consolidated financial statements.

The Directors considered whether there were any indicators of impairment of the Company's investments in subsidiaries as at 31 December 2025 by comparing their carrying value to the net assets of the underlying subsidiaries. No indication of impairment existed, and thus, no impairment charge has been recognised in the year ended 31 December 2025 (2024: nil).

9 Related party transactions

Beazley plc lends funds to subsidiary entities to help meet Group working capital and liquidity requirements. Such loans are repayable on demand and no interest is payable. A summary of amounts due to Beazley plc from other Group entities is set out below. In the Statement of Financial Position, amounts due from Group companies are included within "Other receivables" and amounts due to Group companies are included within "Other liabilities":

	2025 \$m	2024 \$m
Due from Beazley Furlonge Holdings Limited	146.3	192.5
Due from Beazley Management Limited	93.8	88.6
Due from Beazley Underwriting Limited	—	354.1
Due from other Group companies	22.9	54.8
Total due from Group companies	263.0	690.0
Due to Beazley Underwriting Limited	71.4	—
Due to other Group companies	15.5	16.0
Total due to Group companies	86.9	16.0

The following related party transactions have occurred throughout the year:

- The Company subscribed for shares to the value of \$102.0m in Beazley Bermuda Holdings Limited.
- Beazley plc issued a guarantee to Beazley Insurance dac in relation to its \$430.0m loan to Beazley Bermuda Holdings Limited. The carrying value of the liability relating to this guarantee (equal to the 12 month expected credit loss) was not material.
- The loan from the Company to Beazley Underwriting Limited was repaid in the year.
- As set out above, certain intercompany receivables/payables were settled in the year as part of the normal operating activities of the company and Group. These amounts attract no interest and are repayable on demand.

The transfer of cash or assets between Group entities in order to settle intercompany amounts is subject to Board approval and a formal governance process. There are no other significant restrictions on the ability to access or use the assets and settle the liabilities of the Group. The key management of Beazley plc as a standalone entity is deemed to be the same as that of the wider Beazley Group. Further details of related party relationships can be found within Note 31 of the Group's consolidated financial statements.

10 Subsequent events

On 2 March 2026, the Boards of the Company and Zurich Insurance Group Ltd (Zurich) announced that they had agreed the terms of a recommended offer by Zurich to purchase the entire issued and to be issued share capital of the Company, subject to certain conditions including regulatory and shareholder approvals (the Offer). Details of the Offer are set out in the announcement dated 2 March 2026 which can be found on the Group's website.

On 2 March 2026, the Board approved the payment of an interim dividend of 25.0p per share. For further details refer to Note 14.

Independent auditor's report to the members of Beazley plc

Opinion

In our opinion:

- Beazley plc's Group financial statements and parent company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Beazley plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2025	Company statement of financial position as at 31 December 2025
Consolidated statement of profit or loss for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 10 to the financial statements, including: material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 33 to the financial statements, including: material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting the audit.

Material uncertainty relating to going concern

We draw attention to Note 1e in the financial statements, which highlights an agreement between the Group and Zurich Insurance Group Ltd ('Zurich'), whereby Zurich has agreed to purchase the entire share capital of the Company ('the Offer'). As stated in note 1e, the Directors cannot be certain whether the Offer will receive shareholder and regulatory approvals, the potential timing for the transfer of the business to the potential new owners or Zurich's potential plans for the business should the Offer complete. As stated in note 1e), this Offer therefore gives rise to a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to the Additional Chair & Group Chief Executive Officer Letter at the front of the Annual Report and Accounts and the Viability statement on page 31 of the Annual Report and Accounts, which indicates that the Directors cannot be certain about the potential plans that Zurich may have for the Group and Company should a deal complete. The Directors consider that this represents a material uncertainty in respect of going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independent auditor's report continued

Our evaluation of the Directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of management's going concern process in order to design an appropriate audit response;
- reading the terms of the offer by Zurich to purchase the entire issued share capital of the Company and discussing this with management;
- evaluating the reasonableness of the Group's going concern assessment noting Beazley's going concern assessment period used was 12 months from the date the financial statements were authorised for issue;
- verifying that the Board approved the forecasts used in management's analysis and including determining whether management's going concern period was appropriate;
- testing the mathematical accuracy of the key calculations included in management's going concern assessment;
- challenging the appropriateness of management's forecasts which included understanding the critical assumptions and key judgements and challenging the reasonableness of these and then substantively testing these;
- independently stress testing the assumptions used by Beazley to develop their forecast which included assessing the liquidity projections and the accuracy of management's historic forecasts to actual performance;
- evaluating the reasonableness and timeliness of potential mitigation actions that management indicated they could take in connection with the Group's solvency and liquidity position if a natural catastrophe or cyber catastrophe were to occur;
- considering whether there were other event of conditions which could impact the going concern conclusion; and
- reviewing the going concern disclosures in the Annual Report in order to assess whether the disclosures are appropriate and in conformity with relevant reporting standards.

From our evaluation of the Directors' going concern assessment, we had the following observation:

- As a result of the agreement between the Group and Zurich, whereby Zurich has agreed to purchase the entire share capital of the Company, the Directors cannot be certain about the actions of Zurich should a deal complete. We concur with the Directors that this indicates the existence of a material uncertainty in relation to going concern.

Going concern has also been determined to be a key audit matter.

In relation to the Group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to:

- the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.
- the Directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as going concern over a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of four components (Syndicate 2623, Beazley Insurance Company Inc. including Beazley Newco Captive Company Inc, Beazley Excess and Surplus Insurance Inc. and Beazley Insurance Designated Activity Company) and audit procedures on specific balances for a further five components (Beazley Services USA Inc., Beazley Furlonge Limited, Beazley Management Limited, Beazley plc and Syndicate 3623). For one component (syndicate 5623), we performed specified audit procedures to obtain evidence for one or more relevant assertions. • We performed centralised procedures over IFRS 17 related accounts, investment related accounts, cash, impairment of goodwill and other indefinite life intangibles, payroll, borrowings, and taxation. • The components where we performed full or specific audit procedures accounted for 97% of Profit before tax, 98% of Insurance Revenue and 99% of Total assets.
Key Audit Matters	• Material uncertainty relating to going concern (Group and parent) • Revenue recognition (Contractual Service Margin (CSM) release and experience adjustments) (Group) • Valuation of (re)insurance contract assets/liabilities (Group)
Materiality	• Overall Group materiality of \$60m (2024: \$54m) which represents 1% of Group annualised revenue based on half-year 2025 results (2024: 5% of pre-tax profits on a 3-year average)

An overview of the scope of the parent company and group audits

Tailoring the scope

In the current year our audit scoping continues to reflect the requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

Independent auditor's report continued

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the 43 legal entities within the Group, we selected 10 components covering entities within UK, Ireland and US, which represent the principal business units within the Group.

We determined that centralised audit procedures could be performed in the following audit areas:

Key audit area on which procedures were centrally performed	Component subject to central procedures
IFRS 17 Accounts:	All
- Insurance contract assets - Insurance contract liabilities - Insurance revenue - Insurance service expenses - Reinsurance contract assets - Reinsurance contract liabilities - Allocation of reinsurance premiums - Amounts recoverable from reinsurers	
Investments, and Investment income	All
Intangible assets, including Goodwill	All
Leases	All
Cash	All
Payroll	All
Financial liabilities	All
Taxation	All

We then identified four components as individually relevant to the Group due to conditions underlying the identified significant risks, areas of higher assessed risk of material misstatement of the Group financial statements being associated and financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected five components of the Group to include in our audit scope to address these risks.

Additionally, we have considered one component where we determined to perform specified audit procedures to obtain evidence for one or more relevant assertions.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 10 components selected, we designed and performed audit procedures over the entire financial information of four components ('full scope components'). For five components, we designed and performed audit procedures over specific significant financial statement account balances or disclosures of the financial information of the component ('specific scope components'). For the remaining one component we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Details of the 10 reporting components are set out below:

Component	Auditor
Syndicate 2623	EY Component Team (UK)
Beazley Insurance Company Inc., including Beazley Newco Captive Company Inc.	EY Component Team (US)
Beazley Excess and Surplus Insurance Inc.	EY Component Team (US)
Beazley Insurance Designated Activity Company (BIDAC)	EY Component Team (Ireland)
Beazley plc	EY Primary Team
Syndicate 3623	EY Component Team (UK)
Beazley Services USA Inc.	EY Component Team (US)
Beazley Furlonge Limited	EY Primary Team
Beazley Management Limited	EY Primary Team & EY Component Team (US)
Syndicate 5623	EY Component Team (UK)

Changes from prior year

For the 2025 audit, we have determined Beazley Excess and Surplus Insurance Inc. and Beazley Insurance Designated Activity Company as full scope components on the basis of size and risk (2024: specific scope components). Additionally, we have also performed specified audit procedures for Syndicate 5623 in the current year in comparison to no specified audit procedures in prior year.

Independent auditor's report continued

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior statutory auditor visits each component teams to manage the component teams and reinforce our commitment to audit quality. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams in the following locations:

- EY US Component team as based in the US
- EY UK Component team as based in London
- EY Ireland Component team as based in Dublin

These visits involved discussing the audit approach with the component teams and any issues arising from their work, meeting with local management, attending planning and closing meetings and reviewing relevant audit working papers on risk areas. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on their operations will be from underwriting, investments and operations. These are explained on pages 60-80 in the required Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments in the Net Zero Transition Plan published in Q4 of 2024. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in the Statement of accounting policies how climate change has been reflected in the financial statements. Key judgements and estimates relating to climate change are included in note 2a. In note 29 to the financial statements, supplementary sensitivity disclosures of the impact of frequency and severity of natural catastrophes have been provided.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, and the key judgements and estimates disclosed in note 2a and whether these have been appropriately reflected. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the material uncertainty relating to going concern described above, we determined the matters described below to be the key audit matters to be communicated in the audit report.

Independent auditor's report continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition (Contractual Service Margin ('CSM')) release (\$1,045.3m, PY comparative \$807.3m) and experience adjustments (\$315.5m, PY comparative \$366.5m) Refer to the Audit and Risk Committee Reports (page 132); Accounting policies (page 198) and Note 27 of the Consolidated Financial Statements (page 226). At initial recognition, the CSM relates to the unearned profit under (re)insurance contracts issued. As services are provided under the terms of these (re)insurance contracts, the CSM is released to the Consolidated statement of profit or loss, reflecting the profit relating to services performed in the period. There is a high degree of complexity and estimation involved in deriving the release patterns. Experience adjustments within revenue represent the difference between the estimate of future cashflows and actual cashflows which reflects a write-up/down of estimates to known quantities once cash is received. This balance is susceptible to a higher degree of judgment and uncertainty as a result of having to allocate the experience adjustments to revenue or to the CSM.	We engaged our actuaries as part of our audit team and performed the following procedures: • We performed walkthroughs of the IFRS 17 model including the determination of the CSM release and experience adjustment. We tested the design effectiveness of key controls. • We compared the appropriateness of Beazley's methodology for the release of the CSM to profit or loss to the requirements of IFRS 17. We identified unusual release patterns and challenged management on these to understand the appropriateness of the release patterns selected. • We recalculated the experience adjustment and compared this to the amount recognised in the consolidated statement of profit or loss. • We tested all out-of-model adjustments posted by management and compared to supporting documentation. • With support from our EY actuarial team, we performed independent re-projections of ultimate premium per underwriting year for the 2024 and prior underwriting years, applying our own assumptions and comparing these to the Group's booked ultimate premium on a class of business basis. Where there were significant variances, we challenged management's assumptions used for bias and consistency in approach from prior year. The measurement of the experience adjustment depends on complete and accurate data to be used in the IFRS 17 Calculation Engine, the most significant data source being ultimate premium. • For a sample of policy estimates in respect of the 2025 underwriting year, we corroborated the estimated premium for policies such as binders and inward reinsurance to supporting evidence such as signed slips. Additionally, to corroborate estimates, including for coverholder business, where similar policies and binders have been written previously, we performed back testing of historical estimated premium income compared to actual premium signed.	Based on our procedures performed we are satisfied that revenue has been recognised in-line with the requirements of the standard.
Valuation of (re)insurance contract assets and liabilities (Insurance Contract Assets: \$17.8m, PY comparative \$20.2m); Insurance Contract Liabilities: \$9,494.2m, PY comparative \$8,814.3m; Reinsurance Contract Assets: \$3,023.8m, PY comparative \$2,666.6m; Reinsurance Contract Liabilities: \$479.0m, PY comparative \$297.1m) Refer to the Audit and Risk Committee Reports (pages 132-143); Accounting policies (pages 198-203) and Note 27 of the Consolidated Financial Statements (pages 226-233). One of the most significant financial statement risk areas from both a business and an audit perspective is the valuation of the insurance and reinsurance contract assets and liabilities held by the Group. These accounts contain the present value for future cash flows and risk adjustment for non-financial risk which builds up the Contractual Service Margin ('CSM'). This involves highly complex calculations and data inputs that are susceptible to a higher degree of estimation, i.e., estimated premium income. These balances are inherently uncertain and subjective by nature and therefore are more susceptible to fraud or error than other financial statement balances. We have split the risk relating to the valuation of insurance liabilities into the following component parts: • Actuarial Assumptions used and the method of calculation of the (re)insurance contract assets/liabilities. • Data used in the calculation of the (re)insurance contract assets/liabilities.		

Independent auditor's report continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Actuarial Assumptions used and the method of the calculation of the (re)insurance contract assets and liabilities The actuarial assumptions used to develop the (re)insurance contract assets / liabilities involve a significant degree of judgement and estimation uncertainty. The most significant assumptions being: • Discount Rates; • Risk Adjustment; and • Gross and Reinsurance Initial Expected Loss Ratios ('IELRs') and Ultimate Loss Ratios ('ULRs').	To obtain sufficient audit evidence to conclude on the appropriateness of the actuarial assumptions used in the calculation of the (re)insurance contract assets and liabilities, with support from our actuaries as part of the audit team, we performed the following procedures: • Obtained an understanding of the calculation performed by the IFRS 17 model, using data from underlying source systems, e.g., policy administration and claims systems and tested the design effectiveness of key controls. Discount rates: • Compared the approach to calculating the illiquidity premium for consistency across periods; whilst comparing against industry benchmarks. • Compared the changes in yield curves against our expectations which consists of comparison to the movement in the risk free rates. Risk Adjustment: • Read the latest internal model validation reports and considered the effects of model changes. • Compared the model outputs against industry benchmarks to validate key components of the Group's Solvency II internal capital model, which is a key input into the risk adjustment calculation. • Tested the application of the methodology used to calculate the risk adjustment and compared the consistency of the methodology across periods. Gross and Reinsurance Initial Expected Loss Ratios ('IELRs') and Ultimate Loss Ratios ('ULRs'): • Assessed the reserving methodology on a gross and net of reinsurance basis. This also involved comparing the Group's reserving methodology with industry practice. • Performed independent re-projections of ULRs and IELRs by applying our own assumptions, across all attritional classes of business and comparing these to management's results. Assessed whether the assumptions applied to key areas of uncertainty were appropriate based on our knowledge of the Group, industry practice and regulatory and financial reporting requirements. • Benchmarked catastrophe and large losses and assumptions used in inherently uncertain classes against other comparable industry participants.	Based on our procedures performed we are satisfied that the assumptions and data used in the valuations of the insurance and reinsurance contract assets and liabilities are reasonable.

Independent auditor's report continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Data used in the calculation of the (re)insurance contract assets and liabilities The valuation of (re)insurance contract assets and liabilities depends on complete and accurate data to be used in the IFRS17 Calculation Engine. This data is often highly subjective and subject to a higher degree of estimation uncertainty and includes: • Estimated Premium Income ('EPI') source data; • Claims paid and outstanding source data; and • Reinsurance data.	To obtain sufficient audit evidence to conclude on the appropriateness of data used in the calculation of the (re)insurance contract assets and liabilities, we performed the following procedures: • Obtained an understanding of the process and tested the design effectiveness of key controls over management's source data collection, extraction, and validation process. • For a sample of policy estimates in respect of the youngest underwriting year, we corroborated the estimated premium to supporting evidence such as signed slips. Additionally, to corroborate estimates, we performed back testing of historical estimated premium income compared to actual premium signed. • We compared a sample of paid and outstanding claims, used in determining management's loss ratios, to underlying supporting evidence. For paid claims this included authorisation requests and bank statements. • Compared material data which are input into the model to source information. • For a sample of outstanding claims, we held discussions with claims handlers to further understand the background of the claims and assess the reasonableness of the assumptions made in setting the reserve. We also obtained supporting evidence, where relevant, including third-party reports to corroborate the year end balances. • Tested the completeness and accuracy of the claims, reinsurance data and premium data used within the reserving process by reconciling the data used in the actuarial projections to the underlying policy administration, reinsurance, and finance systems.	Based on our procedures performed we are satisfied that the assumptions and data used in the valuations of the insurance and reinsurance contract assets and liabilities are reasonable.

Independent auditor's report continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$60 million (2024: \$54 million), which represents 1% of group annualised revenue based on half-year 2025 results (2024: 5% of pre-tax profits on a 3-year average). In the current year, we deemed it appropriate to change to use Insurance Revenue to calculate materiality on the basis that this is a key performance indicator for the users of the financial statements, is most appropriate considering the nature and complexity of the entity, as well as offering a stable basis that reflects the overall activity of the Group. We note that this change in basis does not result in a significant change in materiality used compared to our 2024 materiality or compared to 2025 had we continued to use a rolling 3-year average of profit before tax.

During the course of our audit, we reassessed initial materiality and updated for the annualised group revenue based on half-year 2025 results.

We determined materiality for the parent company to be \$28.8 million (2024: \$14 million), which is 2% (2024: 1%) of equity. The parent company primarily holds the investment in Group entities and, therefore, net assets is considered to be the key focus for users of the financial statements.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely \$30 million (2024: \$27.5 million). We have set performance materiality at this percentage as our understanding of the entity and past experience with the audit indicate a higher risk of misstatements.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was between \$7 million to \$30 million (2024: \$5 million to \$27 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$3m (2024: \$2.7m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report on pages 1-270, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Aside from the impact of the matters disclosed in the material uncertainties related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 182;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 31;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 31;
- Directors' statement on fair, balanced and understandable assessment set out on page 112;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 26-30;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 139; and
- The section describing the work of the audit committee set out on pages 132-139.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 188, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are permissions and supervisory requirements of the Central Bank of Ireland ('CBI'), the Corporation of Lloyd's, the Prudential Regulation Authority ('PRA'), the Financial Conduct Authority ('FCA'), and the State of Connecticut Insurance Department.
- We understood how the Group is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We read the minutes of the Executive Committee and Risk Committee, attended the Audit Committees and gained an understanding of the Group's approach to governance demonstrated by the Board's approval of the Group's governance framework.

Independent auditor's report continued

- We also read correspondence between the Group and the CBI, the Corporation of Lloyd's, the PRA, the FCA and the State of Connecticut Insurance Department.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by holding discussions with those charged with governance and senior management for their awareness of any non-compliance of laws or regulations or laws and regulations by officers and employees, both at a Group and component level; policies; inquiring about the appointment and involvement of external advisers, including legal counsel, forensic specialists and other specialists; and by considering the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.
- We considered the risk of fraud through management override of internal controls and within revenue recognition (CSM release and experience adjustments) and valuation of (re)insurance contract assets/liabilities. We also considered areas of significant judgement, including complex transactions, performance targets, external pressures and the impact these have on the control environment and their potential to influence management to manage earnings or influence the perceptions of investors and stakeholders.
- Where the risk of fraud was considered to be higher, we designed and executed specific audit procedures, which incorporated unpredictability with respect to the nature, timing and extent of the procedures, to address the identified fraud risks, including those detailed in the Key Audit Matters section of our report above.
- In additions, we made enquiries of management in person and via the use of video conferencing and performed analytical review procedures to assess key balances for unusual movements throughout the year. Our procedures to address the risks also involved speaking to and reviewing any reports prepared by specialists. To address the risks of management override, we have worked with our internal forensics specialists, where appropriate, to assist in our audit work. Our procedures also involved challenging the significant assumptions and judgements made by management within accounting estimates and assessing for evidence of bias; performing journal entry testing using a risk based approach, with a focus on testing manual journals and those impacting cash and expense; and assessing significant related party transactions for appropriateness.
- The Group operates in the insurance industry which is a highly regulated environment. As such the Senior statutory auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate. The procedures over identification of any instances of non-compliances with laws and regulations are conducted centrally for the Group. However, we instructed our audit component teams that, should they be made aware of such instances of non-compliance, they are required to communicate them to the EY Primary Team.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 23 May 2019 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the years ending 31 December 2019 to 31 December 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Bruce (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
3 March 2026

Alternative performance measures

Alternative performance measures (APMs)

Beazley plc uses alternative performance measures (APMs) to help explain its financial performance and position. These measures are not defined under IFRS. The Group is of the view that the use of these measures enhances the usefulness of our financial reporting and allows for improved comparison with industry peers.

Information on APMs used by the Group is set out below. Unless otherwise stated, amounts are disclosed in millions of dollars (\$m).

We previously included as an APM the "CSM sustainability index", calculated as the closing CSM divided by the opening CSM. We have decided to discontinue the disclosure of this APM as we do not consider this provides useful information in assessing the Group's financial performance.

Insurance written premiums & net insurance written premiums

Insurance written premiums (\$m) is calculated by deducting the reinstatement premiums and profit commissions from the gross premiums written. Net insurance written premiums (\$m) is calculated by adding insurance ceded premiums to this result. These APMs represent management's view of premiums written in each period. The primary difference between insurance written premiums and insurance revenue relates to the deferral and earning of income over the period in which coverage is provided.

	2025	2024
	\$m	\$m
Insurance written premiums	6,100.7	6,164.1
Earnings adjustment	(35.9)	(486.0)
Insurance revenue	6,064.8	5,678.1

	2025	2024
	\$m	\$m
Insurance ceded premiums	(902.0)	(1,011.8)
Earnings adjustment	(4.4)	246.9
Allocation of reinsurance premiums	(906.4)	(764.9)

	2025	2024
	\$m	\$m
Insurance written premiums	6,100.7	6,164.1
Add insurance ceded premiums	(902.0)	(1,011.8)
Net insurance written premiums	5,198.7	5,152.3

Claims, expense & combined ratios

Claims ratio (%) is calculated as insurance service expenses less directly attributable expenses, net of reinsurance recoveries, divided by insurance revenue net of reinsurance ceded revenue. Expense ratio (%) is calculated as directly attributable expenses divided by insurance revenue net of reinsurance ceded revenue. Combined ratio (%) is calculated as insurance service expenses net of reinsurance recoveries, divided by the insurance revenue net of reinsurance ceded revenue. This is also the sum of the claims and expense ratios. The combined ratio below is shown both before and after the impact of discounting.

	2025	2024
Insurance service expenses (\$m)	4,436.6	3,933.0
Less directly attributable expenses (\$m) ¹	(1,695.2)	(1,558.1)
Amounts recoverable from reinsurers for incurred claims (\$m)	(447.3)	(255.8)
Net claims (\$m)	2,294.1	2,119.1
Insurance revenue (\$m)	6,064.8	5,678.1
Allocation of reinsurance premium (\$m)	(906.4)	(764.9)
Divided by net insurance revenue (\$m)	5,158.4	4,913.2
Claims ratio	44.5%	43.1%
Directly attributable expenses (\$m) ¹	1,695.2	1,558.1
Divided by net insurance revenue (\$m)	5,158.4	4,913.2
Expense ratio	32.8%	31.7%
Combined ratio	77.3%	74.8%
Removal of impact of discounting	3.9%	4.2%
Combined ratio (undiscounted)	81.2%	79.0%

¹ Directly attributable expenses are comprised of insurance acquisition cash flows amortisation, other directly attributable expenses, and reinsurers share of expenses and other amounts per Note 3.

Alternative performance measures (APMs) continued

Net assets per share & net tangible assets per share

Net assets per share (NAVps) is the ratio (in pence and cents) calculated by dividing the net assets or total equity of the Group by the number of shares in issue at the end of the period, excluding those held by the employee benefits trust. Net tangible assets per share excludes intangible assets from net assets in the above calculation.

	2025	2024
Net assets (\$m)	4,871.4	4,606.8
Less intangible assets (\$m)	(223.9)	(198.0)
Net tangible assets (\$m)	4,647.5	4,408.8
Divided by the shares in issue at the period end (millions) ¹ :	589.0	629.9
Net assets per share (cents)	827.0	731.4
Net tangible assets per share (cents)	789.0	699.9
Converted at spot rate:	0.74	0.78
Net assets per share (pence)	612.0	570.5
Net tangible assets per share (pence)	583.9	545.9

¹ Shares in issue at the period end exclude those held by the employee benefits trust of 10.5m (2024: 9.1m).

Net assets per share growth

Net assets per share growth (%) is calculated as the NAVps at the end of the reporting period ('closing'), less the NAVps five years prior to the start of the reporting period ('opening'), divided by the NAVps at opening. The NAVps has been calculated on an IFRS 17 basis for the 2022 and subsequent periods, and on an IFRS 4 basis for the 2021 and prior periods.

	2025	2024
Net assets per share (cents) at opening	299.0	309.6
Net assets per share (cents) at closing	827.0	731.4
Movement	528.0	421.8
Net assets per share growth (%)	177%	136%

Return on equity (ROE)

Return on equity (%) is calculated by dividing the consolidated profit after tax by the average equity for the period (using an average of the opening and closing equity positions).

	2025	2024
Profit after tax (\$m)	913.4	1,130.3
Divided by average total equity (\$m)	4,739.1	4,244.5
Return on equity	19.3%	26.6%

Average return on equity

Average return on equity (%) is calculated as the straight average of the ROE (as previously disclosed) over a period of five and ten years from the end of the reporting period. The ROE has been calculated on an IFRS 17 basis for the 2022 and subsequent periods and on an IFRS 4 basis for the 2021 and prior periods.

	2025	2024
31 December 2015	—	19.0%
31 December 2016	18.0%	18.0%
31 December 2017	9.0%	9.0%
31 December 2018	5.0%	5.0%
31 December 2019	15.0%	15.0%
31 December 2020	(3.0%)	(3.0%)
31 December 2021	16.0%	16.0%
31 December 2022	19.0%	19.0%
31 December 2023	30.0%	30.0%
31 December 2024	26.6%	26.6%
31 December 2025	19.3%	—
Average ROE over 5 years	22.2%	17.7%
Average ROE over 10 years	15.5%	15.5%

Investment return

Investment return (%) is calculated by dividing the net investment income by the average financial assets at fair value and cash and cash equivalents held by the Group over the period.

	2025	2024
Net investment income (\$m)	607.5	574.4
Opening invested assets:		
Financial assets at fair value (\$m)	10,610.6	9,665.5
Cash and cash equivalents (\$m)	882.1	812.3
Invested assets at the beginning of the period (\$m)	11,492.7	10,477.8
Closing invested assets:		
Financial assets at fair value (\$m)	10,607.9	10,610.6
Cash and cash equivalents (\$m)	1,368.5	882.1
Invested assets at the end of the period: (\$m)	11,976.4	11,492.7
Divided by average invested assets (\$m)	11,734.6	10,985.3
Investment return	5.2%	5.2%

Cautionary statement regarding forward looking information

Where this Annual report and accounts (ARA) (including information incorporated by reference in this ARA) contains “forward-looking statements”, they are based on the current expectations and assumptions, and speak only as of the date they are made. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future; you should not place reliance on them.

Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “expects”, “is expected”, “is subject to”, “budget”, “estimates”, “forecasts”, “intends”, “anticipates”, “sees”, “believes”, “aims”, “confident”, “will have”, “will be”, “will ensure”, “likely”, “foresee” or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors’ current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Group cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to: UK domestic and global economic conditions and changes of a geo-political and/or macroeconomic nature, risk of loss arising from uncertainties and deviations of the occurrence, frequency, amount and timing of insurance premium and claim liabilities relative to the assumptions at the time of underwriting, risk of loss resulting from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments, risk of loss arising from default in obligations due or changes in the credit standing of either issuers of securities, counterparties or any debtors which Beazley is exposed to, the contagion risk than an action or inaction of one part of the Group adversely affects another part or parts, investments and/or other assets are not available or inadequate in order to settle financial obligations when they fall due, non-compliance with regulatory and/or legal requirements, failing to operate in line with the relevant regulatory framework in the territories where the Group operates, failure of peoples, processes and systems or the impact of an external event on operations and the risk of loss resulting from ineffective strategic direction and implementation that leads to inadequate profitability, insufficient capital, financial loss and/or reputational damage.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Neither the Group, nor any of its Directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this ARA will actually occur. Undue reliance should not be placed on these forward-looking statements. Beazley expressly disclaim any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation.

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beazley.com/2025-annual-report



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