

Company No 04082477

BEAZLEY GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024

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COMPANIES HOUSE

Beazley Group Limited

Directors and advisors

Directors

E McGivney
C P Oldridge
S D Rayment (appointed 30 April 2025)

Secretary

Beazley Corporate Governance Services Limited
22 Bishopsgate
London
EC2N 4BQ

Registered office

22 Bishopsgate
London
EC2N 4BQ

Registered number

04082477

Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Banker

Deutsche Bank AG
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Beazley Group Limited

Strategic report

The Directors present their Strategic report for Beazley Group Limited ('the Company'), registered number: 04082477, that accompanies the audited financial statements for the year ended 31 December 2024.

Business review and principal activity

The principal activity of the Company is to act as the parent company of Beazley Furlonge Holdings Limited ('BFHL'), which is the intermediate holding company for the majority of the subsidiaries of the Beazley group ('the Group'). The Company will continue to act as a parent company for the foreseeable future. During the year, the Company purchased additional shares of BFHL (2023: nil). The Company also issued additional shares to its sole share holder during 2024, Beazley Ireland Holdings Limited ('BIH') (2023: nil).

Key performance indicators ('KPIs')

The Company's Directors are of the opinion that the KPIs for the Company are best represented by:

1. the financial statements and related notes set out on pages 12 to 20.
2. in particular, note 5 (Investment in subsidiary) gives further information on the Company's subsidiaries and related entities.

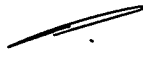
Section 172 statement

The Board of Directors confirm that during the year ended 31 December 2024 they have discharged their duties to act in a way 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 of the Companies Act 2006.

The Company is part of the Beazley plc group, and its ultimate shareholder is Beazley plc. The Beazley plc group's governance arrangements ensure that when making decisions, the board has overall regard to the interests of the group and its stakeholders, while acting in the interests of its own stakeholders and promoting the long-term success of the Company. Further information about the Group's approach to the matters set out in section 172 of the Companies Act 2006 are included in Beazley plc's 2024 annual report.

The Company's stakeholders are its immediate shareholder, Beazley Ireland Holdings plc, and the wider Group. During 2024, the main activity of the board was oversight of the Company's financial position, considering its position as a going concern, and monitoring its KPIs, including its investment in subsidiaries. The principal decision of the board was to approve the 2023 annual report and accounts. The Company also allotted shares to its shareholder for the purpose of facilitating the transfer of capital and provision of funding to another Beazley group entity. The board considered the long-term success of the Company for the benefit of its sole member and the Group when reviewing and approving the 2023 accounts and the allotting of shares for the provision of funding, as well as the desirability of maintaining the Company's and the Group's reputation for high business standards.

Signed on behalf of the Board

S. 

S D Rayment
Director

20 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Group Limited

Directors' report

Business review and future developments

A review of the Company's activities, significant changes within the year and future developments are included in the Strategic report.

Result and dividends

The result for the period is shown in the Statement of comprehensive income on page 9. No dividend was declared or paid in the year (2023: nil).

Directors

The Directors of the Company who served during the year and to the date of this report were as follows:

E McGivney
C P Oldridge
S D Rayment (appointed 30 April 2025)

Secretary

The Company Secretary who served during the year and to the date of this report was Beazley Corporate Governance Services Limited.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Social, environmental and ethical risks

Given the limited scope of the Company's activities, the risk to which it is exposed are not considered significant. The principal financial risk relates to non-collection of amounts due from the Group companies, although risk is mitigated by the common identity of the shareholders in each group company.

Auditor

In accordance with section 487(2) of the Companies Act 2006 and in the absence of notice proposing that the appointment be terminated at a general meeting, Ernst & Young LLP will be deemed to be reappointed for the next financial year.

Signed on behalf of the Board

S. 

S D Rayment
Director

20 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Group Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

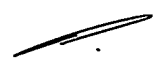
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) as required by the companies act and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether applicable UK Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with 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 Company and to prevent and detect fraud and other irregularities.

Signed on behalf of the Board

S. 

S D Rayment
Director

20 May 2025

Beazley Group Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY GROUP LIMITED

Opinion

We have audited the financial statements of Beazley Group Limited for the year ended 31 December 2024 which comprise the Statement of comprehensive income, Statement of changes in equity, the Statement of financial position, and the related notes 1 to 11 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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 are independent of the Company 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve 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 Company's ability to continue as a going concern.

Beazley Group Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY GROUP LIMITED (continued)

Other information

The other information comprises the information included in the annual report, 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, 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 Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

Beazley Group Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY GROUP LIMITED (continued)

In preparing the financial statements, the Directors are responsible for assessing the 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 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 entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the relevant laws and regulations related to elements of Company law, tax legislation and the financial reporting framework.
- We understood how Beazley Group Limited is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed minutes of the Board to gain an understanding of the Company's approach to governance demonstrated by the Board's approval of the Company's governance framework.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. Additionally, as part of our journal entry testing, we assessed manual journals to determine if they represent a risk of fraud due to management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management for their awareness of any non-compliance of laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring about the Company's methods of enforcing and monitoring compliance with such policies.

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.

Beazley Group Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY GROUP LIMITED (continued)

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.

Signed by:

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*Heidi Burton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 May 2025*

Beazley Group Limited

Statement of comprehensive income For the year ended 31 December 2024

	Note	2024 \$m	2023 \$m
Administrative expenses		(0.1)	(0.3)
Foreign exchange (loss)/gain		(3.7)	0.3
Loss on ordinary activities before taxation		(3.8)	—
Taxation credit	4	1.0	—
Total comprehensive loss for the financial year		(2.8)	—

The Company's operating activities all relate to continuing operations. There are no gains and losses other than those included in the Statement of comprehensive income for the year or previous period, and accordingly no separate Statement of other comprehensive income is given.

The notes on pages 12 to 20 form part of these financial statements.

Beazley Group Limited

Statement of changes in equity For the year ended 31 December 2024

		Share capital	Foreign exchange reserve	Retained earnings	Total
	Note	\$m	\$m	\$m	\$m
Balance at 1 January 2023		—	(21.5)	229.7	208.2
Total comprehensive loss for the financial year		—	—	—	—
Balance at 31 December 2023		—	(21.5)	229.7	208.2
Share issuance	8	265.0	—	—	265.0
Total comprehensive loss for the financial year		—	—	(2.8)	(2.8)
Balance at 31 December 2024		265.0	(21.5)	226.9	470.4

The Company's foreign exchange reserve relates to the change in functional currency from sterling to US dollars in 2010.

Beazley Group Limited

Statement of financial position as at 31 December 2024

	Note	2024 \$m	2023 \$m
Assets			
Investments in subsidiary	5	456.1	191.1
Other debtors	6	284.7	19.2
Current tax asset		0.8	0.2
Cash and cash equivalents		—	0.1
Total assets		741.6	210.6
Equity			
Share capital	8	265.0	—
Foreign exchange reserve		(21.5)	(21.5)
Retained earnings		226.9	229.7
Total equity		470.4	208.2
Liabilities			
Other creditors	7	271.2	2.4
Total liabilities		271.2	2.4
Total equity and liabilities		741.6	210.6

The notes on pages 12 to 20 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:

S. 

S D Rayment
Director

20 May 2025

Beazley Group Limited

Notes to the financial statements

1. Accounting policies

Statement of compliance

The Company is a limited liability company incorporated in United Kingdom and registered in England and Wales under the Companies Act, limited by shares. The address of the registered office is given on page 1.

The financial statements have been prepared and approved by the Directors in accordance with the Companies Act 2006 and applicable accounting standards in the UK and Republic of Ireland, Financial Reporting Standard 102 (FRS 102) and in accordance with the provisions of the Large and Medium-sized companies and Groups (Accounts and Reports) Regulations.

Basis of preparation

The financial statements are prepared using the historical cost convention. All amounts presented are stated in US dollars, as the Company's functional and presentational currency, and in millions, unless stated otherwise.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions. As these conditions have been complied with, the Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the Group's consolidated financial statements, includes the Company's cash flows;
- (ii) from disclosing the Company's key management personnel compensation, as required by FRS 102; and
- (iii) from disclosing transactions entered into between related parties within a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Beazley Group Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

Going concern

The financial statements of the Company have been prepared on a going concern basis. As a wholly owned subsidiary of the Beazley Group, 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 the Beazley plc Annual Report & Accounts. In addition, the risk report includes the Group's risk management objectives and the Group's objectives, policies and processes for managing its capital.

In assessing the Company's going concern position as at 31 December 2024, the Directors have considered a number of factors, including the current statement of financial position, the Company's strategic and financial plan, taking into account possible changes in trading performance and funding retention. The assessment concluded that, the Company has sufficient capital and liquidity for the next twelve months from when the financial statements are authorised for issue.

As a result of the assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore believe that the Company is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Significant accounting policies

Investments in subsidiaries

Investments in subsidiary undertakings are held at cost less accumulated impairment losses.

Impairment

The Company assesses at each reporting period whether there is any indication that an asset may be impaired. An investment in subsidiary indicates potential impairment when the carrying amount is higher than the carrying amount of the subsidiary's assets, or a dividend exceeds the total comprehensive income of the subsidiary. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use.

An impairment loss is recognised if the carrying amount of the asset exceeds the recoverable amount, and the impairment loss is recognised in profit or loss.

The results of an impairment assessment carried out as at 31 December 2024 indicated no need to impair the carrying value of any investment in subsidiary.

Cash and cash equivalents

This consists of cash at bank and in hand. Cash at bank and in hand balances are carried at amortised cost less any impairment loss.

Other debtors

Other debtors principally consist of intercompany debtor balances and sundry debtors and are carried at amortised cost less any impairment losses.

Beazley Group Limited

Notes to the financial statements (continued)

Other creditors

Other creditors primarily consists of amounts due to group companies and are carried at amortised cost.

Taxation

Taxation expense for the period comprises current tax only. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in those locations.

Current tax is the expected tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Foreign currencies

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2. Profit or loss on ordinary activities before taxation

The audit fee charged to the Company for the period was \$11,838 (2023: \$11,117).

3. Directors and employees

None of the Directors of the Company, or employees of the Group, received any remuneration in respect of services rendered to the Company.

C P Oldridge and S D Rayment are employed by Beazley Management Limited. E McGivney is employed by Beazley Insurance dac.

Beazley Group Limited

Notes to the financial statements (continued)

4. Taxation

	2024 \$m	2023 \$m
Current tax:		
UK corporation tax credit at 25.0% (2023:23.5%)	0.9	—
Adjustment in respect of prior year	0.1	—
Taxation credit for the year	<u>1.0</u>	<u>—</u>

Factors affecting the tax charge for the current and prior years

The tax credit for the current year is higher than (2023: equal to) the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%) due to the differences explained below.

	2024 \$m	2023 \$m
<i>Corporation tax reconciliation</i>		
Loss on ordinary activities before taxation	(3.8)	—
Tax credit at 25.0% (2023:23.5%)	0.9	—
<i>Effect of:</i>		
Adjustment in respect of prior year	0.1	—
Taxation credit for the year	<u>1.0</u>	<u>—</u>

5. Investment in subsidiary

	2024 \$m	2023 \$m
Investment in Beazley Furlonge Holdings Limited	456.1	191.1
	<u>456.1</u>	<u>191.1</u>

An additional \$265m of shares were issued from Beazley Furlonge Holdings Limited to the Company during 2024 (2023:nil). The shares were issued to support BFHL and its investments in subsidiary entities in the Beazley Group.

The Company continues to hold 100% of the shareholding.

Beazley Group Limited

Notes to the financial statements (continued)

5. Investment in subsidiary (continued)

The following is a list of subsidiary companies of the Company:

	Country of incorporation incorporation
Beazley Canada Limited	Canada
Beazley Corporate Governance Services Limited	England
Beazley Corporate Member (No.2) Limited	England
Beazley Corporate Member (No.3) Limited	England
Beazley Corporate Member (No.6) Limited	England
Beazley Furlonge Holdings Limited	England
Beazley Furlonge Limited	England
Beazley Investments Limited	England
Beazley Management Limited	England
Beazley Staff Underwriting Limited	England
Beazley Solutions Limited	England
Beazley Underwriting Limited	England
Beazley Underwriting Services Limited	England
BHI Digital UK Limited	England
Beazley Security Limited	England
Beazley Solutions International Limited	Ireland
Beazley Labuan Limited	Malaysia
Beazley America Insurance Company, Inc. **	USA
Beazley Excess and Surplus Insurance, Inc.**	USA
Beazley Group (USA) General Partnership*	USA
Beazley Holdings, Inc.*	USA
BHI Digital LLC.*	USA
Beazley Insurance Company, Inc.**	USA
Beazley NewCo Captive Company, Inc.**	USA
Beazley RI Manager, Inc.*	USA
Beazley USA Services, Inc.*	USA
Beazley Security LLC.***	USA
Beazley Pte. Limited	Singapore

Direct and indirect holdings

The list provides related undertakings as defined in section 409 of the Companies Act 2006. The results of these subsidiary undertakings are included in Beazley plc's consolidated financial statements, and Beazley group holds a 100% interest in the ordinary shares of these undertakings.

Beazley Group Limited

Notes to the financial statements (continued)

5. Investment in subsidiary (continued)

The following is a list of group office registered locations:

Address	City	Postcode	Country
Europe			
22 Bishopsgate	London	EC2N 4BQ	England
2 Northwood Avenue	Dublin	D09 X5N9	Ireland
North America			
1209 Orange Street*	Wilmington, Delaware	19801	USA
65 Memorial Road**	West Hartford, Connecticut	06107	USA
160 Greentree Drive, Suite 101***	Dover, Delaware	19904	USA
100 King Street West, Suite 4530	Toronto, Ontario	M5X 1E1	Canada
Asia			
138 Market Street, 03-04 Capita Green	Singapore	48946	Singapore
Kensington Gardens, No. I1317			
Lot 7616, Jalan Jumidar Buyong	Labuan	87000	Malaysia

6. Other debtors

	2024 \$m	2023 \$m
Amounts due from intermediate and ultimate parent undertakings	284.3	19.2
Amounts due from other group undertakings	0.4	—
	284.7	19.2

All amounts are due within one year.

Beazley Group Limited

Notes to the financial statements (continued)

7. Other creditors

	2024 \$m	2023 \$m
Amounts due to other group undertakings	271.2	2.4
	271.2	2.4

All amounts are payable within one year.

8. Share capital

	2024		2023	
	No of shares (m)	\$m	No of shares (m)	\$m
Ordinary shares of €1 each				
Issued and fully paid	—	—	—	—
Balance at 1 January	—	—	—	—
Issued and fully paid	252.6	265.0	—	—
Balance at 31 December	252.6	265.0	—	—

After a scheme of arrangement that took place in 2009, the Company was left with a minimal amount of 100 ordinary shares of €1 each and 20 deferred shares of 5p each.

During 2024, 252,624,500 ordinary shares of €1 were subscribed to by Beazley Ireland Holdings plc, this was translated to \$265.0m at the time of issuance (2023: nil).

Beazley Group Limited

Notes to the financial statements (continued)

9. Related Parties

The Company has related party relationships with all subsidiaries, other group companies and associates in the Beazley group. Details of transactions and contracts entered into by the Company with its Directors are disclosed in note 3 to the financial statements. Details of the balances are as follows:

	2024 \$m	2023 \$m
Balances due (to)/from:		
Beazley Furlonge Holdings Limited	(270.7)	(1.8)
Beazley Management Limited	0.3	—
Beazley Canada Limited	(0.1)	(0.1)
Beazley plc	0.6	0.7
Beazley Investments Limited	(0.5)	(0.5)
Beazley Ireland Holdings plc	283.8	18.5
Beazley Furlonge Limited	0.1	—
	<u>13.5</u>	<u>16.8</u>
Amounts due from intermediate and ultimate parent undertakings	284.3	19.2
Amounts due from other group undertakings	0.4	—
Amounts owed to other group undertakings	(271.2)	(2.4)
	<u>13.5</u>	<u>16.8</u>

During the financial year the Company issued \$265m of ordinary shares to BIH and \$265m of ordinary shares were issued to the Company by BFHL. Both transactions were cash settled in 2025.

Beazley Group Limited

Notes to the financial statements (continued)

10. Ultimate parent undertaking

The ultimate parent undertaking is Beazley plc, incorporated in the UK. The Company's immediate parent is Beazley Ireland Holdings plc, incorporated in Jersey.

The largest and the smallest company in which the results of the Company are consolidated are those headed by Beazley plc. No other company financial statements include the results of the Company.

The consolidated financial statements of the Beazley plc can be obtained from the website www.beazley.com.

11. Subsequent events

The Company received a \$265m cash settlement from Beazley Ireland Holdings Limited in 2025 in respect of the share allotment in December 2024.

On the same day the Company cash settled their subscription for 420,168,067 newly issued ordinary shares of £0.50 each in Beazley Furlonge Holdings Limited, which also equated to \$265m.