

BEAZLEY INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024

TUESDAY



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COMPANIES HOUSE

Beazley Investments Limited

Directors and advisors

Directors

S P Johnson
C P Oldridge
B A Westinghouse

Secretary

Beazley Corporate Governance Services Limited
22 Bishopsgate
London
EC2N 4BQ

Registered office

22 Bishopsgate
London
EC2N 4BQ

Registered number

03362457

Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Banker

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

Beazley Investments Limited

Strategic report

The Directors present their Strategic report for Beazley Investments Limited ('the Company'), registered number: 03362457, 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 that of an investment company. The Company made a loss before tax of \$7.5m (2023: profit of \$4.7m) during the year. The overall loss for the year is primarily attributable to a decline in the valuation of Level 3 investments held by the Company, driven mainly by a reduction in the valuation of Superscript Insurance.

The Company's investments are in Beazley Group (USA) General Partnership, Pegasus Underwriting Limited, Superscript Insurance, EOS Venture Partners LLP, Sandbox Insurtech Fund LP, Pathpoint Investments, Inc, CYGNVS, Sandbox Insurtech Fund II LP, and IncubEx, Inc (acquired during the year). The Company will continue to act as an investment company for the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are aligned with those of Beazley plc ('the Group') and include:

- Asset risk;
- Operational risk;
- Liquidity risk;
- Credit risk;
- Group risk;
- Regulatory and legal risk; and
- Strategic risk

The Group operates a risk management framework, within which risk appetite is defined, risks assumed are identified and managed and key controls are implemented and monitored.

Key performance indicators (KPIs)

The Directors consider the primary key performance indicator (KPI) for the Company to be the (loss)/gain on financial assets at fair value through profit or loss. This measure reflects the movement in the valuation of the Company's investments and is the principal driver of the Company's profit or loss for the year.

Beazley Investments Limited

Section 172 statement

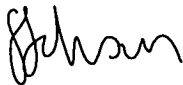
The Board of Directors confirm that during the year ended 31 December 2024 they have discharged their duties to act in a way they believe promotes the long-term success of the company for the benefit of its members as a whole, whilst having regard to the matters set out in section 172 of the Companies 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.

The Company acted as an investment company during the year. The Board has identified that its key stakeholders are its immediate shareholder, Beazley Furlonge Holdings ('BFHL') and the wider Beazley group and its investee companies. The Company makes investments with the expectation that there will be resultant benefits for other Beazley group companies, and the Board engages accordingly, as the need arises, with other group companies. The Company has no employees however, the Company engages, as the need arises, with its investees, which often takes place via employees of the Beazley group.

During 2024, the main activity of the Board was oversight of the Company's financial position and consideration of its investments. The principal decisions of the Company during 2024 was the approval of the Company's 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. When taking these decisions, the Board had regard to its stakeholders, the long-term success of the Company, including its financial position, the interests of its shareholder and the wider group, and the desirability of maintaining the Group's reputation for high business standards.

Signed on behalf of the Board



S P Johnson
Director

12 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Investments Limited

Directors' report

Business review and future developments

The Directors present their report for the Company, registered number: 03362457, that accompanies the audited financial statements for the year ended 31 December 2024.

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 11. No dividend was declared or paid in the year ended 31 December 2024 (2023: \$nil).

Directors

The Directors of the Company at 31 December 2024, who served during the year and to the date of this report, unless otherwise stated, were as follows:

S P Johnson
C P Oldridge
B A Westinghouse

Directors' shareholdings

No Director has any beneficial interest in the shares of the Company. The interests of the Directors of the ultimate parent company, Beazley plc, in the share capital of the ultimate parent company are disclosed in the Group accounts. Copies of those accounts can be obtained from the website www.beazley.com.

Disclosure of information to the 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 ethical risks and other risks

Given the limited scope of the Company's activities, the risks to which it is exposed are not considered significant. The principal financial risk relates to the valuation of investments held declining such that it threatens the viability of the Company. This is mitigated by active management of investments held and the continuing financial support of the Company's parent. Social, environmental and ethical risks are managed on a Group basis. More information can be obtained on how the Group manages these risks from the financial statements of Beazley plc.

Going Concern

The financial statements of the Company have been prepared on a going concern basis. As a wholly owned subsidiary of the Beazley plc 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.

Beazley Investments Limited

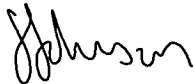
Directors' report (continued)

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.

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 and Young LLP will be deemed to be reappointed for the next financial year.

Signed on behalf of the Board



S P Johnson
Director

12 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Investments Limited

Statement of Directors' responsibilities

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

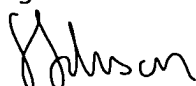
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 102 The Financial Reporting 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 P Johnson
Director

12 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Investments Limited

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

Opinion

We have audited the financial statements of Beazley Investments Limited for the year ended 31 December 2024 which comprise the Statement of comprehensive income, Statement of changes in equity, Statement of financial position and the related notes 1 to 12, 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.

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.

Beazley Investments Limited

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

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 6, 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 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.

Beazley Investments Limited

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

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 Investments 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 enquiry of those charged with governance and senior 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.

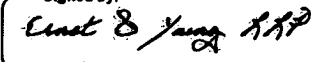
Beazley Investments Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEAZLEY INVESTMENTS 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
13 May 2025

Beazley Investments Limited

Statement of comprehensive income for the financial year ended 31 December 2024

	Note	2024 \$m	2023 \$m
(Loss)/gain on financial assets at fair value through profit and loss		(8.1)	3.8
Foreign exchange gain		0.6	0.9
(Loss)/profit on ordinary activities before taxation		(7.5)	4.7
Taxation credit / (charge)	4	2.2	(2.2)
Total comprehensive (loss)/income for the year		(5.3)	2.5

There are no gains or losses other than those included in the Statement of Comprehensive Income for the period, and accordingly no separate Statement of Other Comprehensive Income is given.

Statement of changes in equity for the financial year ended 31 December 2024

	Share capital	Foreign exchange reserve	Retained earnings	Total
	\$m	\$m	\$m	\$m
Balance at 1 January 2023	32.5	(0.3)	10.1	42.3
Total comprehensive income recognised	—	—	2.5	2.5
Balance at 31 December 2023	32.5	(0.3)	12.6	44.8
Total comprehensive loss recognised	—	—	(5.3)	(5.3)
Issuance of shares	2.7	—	—	2.7
Balance at 31 December 2024	35.2	(0.3)	7.3	42.2

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

The Company's operating activities all relate to continuing operations.

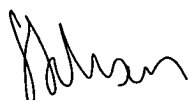
The accounting policies and notes on pages 13 to 18 form part of these financial statements.

Beazley Investments Limited
Statement of financial position as at 31 December 2024

	Note	2024 \$m	2023 \$m
Assets			
Investment in Group Undertakings	5	4.8	2.1
Investment in Associates	6	0.1	0.1
Other investments	7	37.0	41.4
		41.9	43.6
Other debtors	8	8.0	8.1
Cash and cash equivalents		0.2	0.3
Total assets		50.1	52.0
Equity			
Share capital	10	35.2	32.5
Foreign exchange reserve		(0.3)	(0.3)
Retained earnings		7.3	12.6
Total equity		42.2	44.8
Liabilities			
Other creditors	9	7.9	7.2
Total equity and liabilities		50.1	52.0

The notes on pages 13 to 18 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 P Johnson
Director

12 May 2025

Beazley Investments 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. The Directors are of the view that the Company is not a Financial Institution as defined in FRS 102 and the financial statements have been prepared on this basis.

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

The Company has taken advantage of the exemption in Section 400 of the Companies Act 2006 from preparing group accounts as it is a wholly owned subsidiary of Beazley Furlonge Holdings Limited, a Company registered in the United Kingdom and the results of the Company are included in the consolidated financial statements of Beazley plc, a Company registered in the United Kingdom whose consolidated accounts are publicly available.

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:

- (1) 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;
- (2) from disclosing the Company's key management personnel compensation, as required by FRS 102; and
- (3) 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.

Going concern

The financial statements of the Company have been prepared on a going concern basis. As a wholly owned subsidiary of the Beazley plc 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.

The Company manages and monitors its liquidity proactively and reviews the liquidity at least semi-annually. The Directors consider that the Company is financially strong and has a letter of support from Beazley Furlonge Holdings Limited in place for the twelve months from the date of approval of the financial statements. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence over a period of 12 months from the date of this report being authorised for issue. Therefore, they have considered it appropriate to continue to adopt the going concern basis of accounting when preparing the financial statements. Due to the nature of the Company's activities, BFHL, the intermediate parent company, has provided the Company with a letter of support to cover a twelve month period from the date the report and accounts for the year ended 31 December 2024 were authorised for issue.

Beazley Investments Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

Amounts owed to group undertakings

Amounts owed to group undertakings are stated at amortised cost and include accrued investment income.

Investments

Investments in subsidiary undertakings and associates are stated at cost less impairment.

Other investments are held at fair value through profit and loss. The fair value of these investments is determined based on financial statements of the respective companies, by taking the Company's share of the profit/loss.

Taxation

Taxation credit/(charge) for the period comprises current tax and deferred tax. 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.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liability 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.

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. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

Other creditors

Other creditors principally consist of intercompany payable balances and are stated at amortised cost determined using the effective interest rate method.

Other debtors

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

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.

2. Profit on ordinary activities before taxation

The audit fee in the current financial year was \$19.7k (2023: \$21.0k).

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Beazley plc.

All staff are employed by Beazley Management Limited.

Beazley Investments Limited

Notes to the financial statements (continued)

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. Details of the remuneration paid to the Group's Directors and employees for their services to the Group are shown in the parent undertaking's accounts, Beazley plc, which can be found at www.beazley.com.

The Directors of the Company are employed and paid by Beazley Management Limited.

4. Taxation

	2024 \$m	2023 \$m
Current tax:		
UK corporation tax credit/(charge) at 25% (2023:23.5%)	0.3	(1.4)
Adjustment in respect of prior periods	0.5	(0.6)
Deferred tax:		
Origination of and reversal of timing differences	1.4	(0.2)
Taxation credit/(charge) for the year	<u>2.2</u>	<u>(2.2)</u>

Factors affecting the tax charge for the current and prior years

The tax charge for the current year is lower (2023: higher) than the standard rate of corporation tax in the UK of 25% (2023: 23.5%) due to the differences explained below.

	2024 \$m	2023 \$m
<i>Reconciliation of tax charge</i>		
(Loss)/profit on ordinary activities before taxation	(7.5)	4.7
UK corporation tax charge at 25% (2023:23.5%)	1.9	(1.1)
<i>Effect of:</i>		
Capital gain on investment disposal	—	(0.2)
Deferred tax no longer recognised	(0.2)	(0.3)
Adjustment in respect of prior periods	0.5	(0.6)
Taxation credit/(charge) for the year	<u>2.2</u>	<u>(2.2)</u>

There is an unrecognised deferred tax asset of \$0.6m (2023: \$0.3m) in respect of unrealised capital losses.

Beazley Investments Limited

Notes to the financial statements (continued)

Deferred tax liability:

	2024	2023
	\$m	\$m
Opening balance	(1.6)	(1.3)
Movements during the year	1.4	(0.3)
Closing balance	(0.2)	(1.6)

	2024	2023
	\$m	\$m
Deferred tax liability provided in the accounts are:		
Timing differences on unrealised gains	(0.2)	(1.6)
	(0.2)	(1.6)

5. Investment in Group Undertakings

The Company owns a 1% share in Beazley Group (USA) of \$4.8m (2023: \$2.1m), a company incorporated in the US with its principal nature of business being that of a general partnership. This is deemed to be a subsidiary due to the Company and BFHL (which own the other 99%) having common directors and, therefore, control.

During the year, the Company made a capital contribution of \$2.65m to its subsidiary, Beazley Group (USA), to provide additional financial support and strengthen its balance sheet. This contribution was made in the form of cash and no additional shares were issued in respect of this contribution.

6. Investment in Associates

	2024	2023
	\$m	\$m
Investments in Pegasus Underwriting Ltd	0.1	0.1

As required by section 409 of the Companies Act 2006, all shares held by the Company in its associated undertakings are provided below:

31 December 2023	Country of incorporation	% interest held	Carrying value \$m
Pegasus Underwriting Ltd	Hong Kong	33	0.1

Beazley Investments Limited

Notes to the financial statements (continued)

7. Other investments

The Company holds total other investments of \$37.0m (2023: \$41.4m) which are measured at fair value through the profit and loss. These investments are considered Level 3 investments as valuations are based on inputs that are unobservable or for which there is limited market activity against which to measure fair value. The valuation techniques used by the fund managers to establish the fair value of the underlying private/unquoted investments may incorporate discounted cash flow models or a more market-based approach, whilst the main inputs might include discount rates, fundamental pricing multiples, recent transaction prices, or comparable market information to create a benchmark multiple.

	2024	2023
	\$m	\$m
Investment in Superscript Insurance	—	6.2
Investment in EOS Venture Partners LLP	11.4	10.2
Investment in Pathpoint Investments, Inc	4.4	4.6
Investment in Sandbox Insurtech Fund LP	14.0	15.3
Investment in Sandbox Insurtech Fund II LP	1.8	1.3
Investment in CYGNVS	3.8	3.8
Investment in IncubEx, Inc	1.6	—
As at 31 December	37.0	41.4

An Investment in IncubEx, Inc was made during 2024. Shares in Kentro Capital Limited were sold in 2023. In addition, the investment in Superscript has been written down to a carrying value of nil as at year end 2024, following an impairment review.

8. Other debtors

	2024	2023
	\$m	\$m
Amounts due from parent companies	6.6	4.3
Amounts due from other group companies	1.4	3.8
	8.0	8.1

All amounts receivable are due within one year.

9. Other creditors

	2024	2023
	\$m	\$m
Amounts due to parent companies	4.3	2.2
Amounts due to other group companies	2.3	1.8
Deferred tax liability	0.2	1.6
Current tax payable	1.1	1.6
	7.9	7.2

All amounts are payable within one year, except for deferred tax liabilities arising on unrealised gains, which will remain on the balance sheet for as long as the related investments are held and the gains remain unrealised.

Beazley Investments Limited

Notes to the financial statements (continued)

10. Share capital

Ordinary shares of £1 each
Allotted and fully paid

	Number (m)	\$m
At 1 January 2023	24.4	32.5
Issue of shares	—	—
At 31 December 2023	24.4	32.5
At 1 January 2024	24.4	32.5
Issue of shares	2.1	2.7
At 31 December 2024	26.5	35.2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

During the year, the company issued 2,100,840 ordinary shares to its parent undertaking, Beazley Furlonge Holdings Limited ('BFHL'), on 16 December 2024 for a total consideration of \$2.7m

There were no shares issued during the year ended 31 December 2023.

This capital injection forms part of the group's strategy to support ongoing business operations and growth.

11. Ultimate parent undertaking

The ultimate parent undertaking is Beazley plc, and the immediate holding company is Beazley Furlonge Holdings Ltd. Both companies are incorporated in the UK, and their principal place of business is 22 Bishopsgate, London, EC2N 4BQ, United Kingdom.

The largest and the smallest groups in which the results of the Company are consolidated is that headed by Beazley plc.

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

12. Subsequent events

There are no events that are material to the operations of the Company that have occurred since the reporting date.