

Company No 03385161

BEAZLEY SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024



Beazley Solutions Limited

Directors and advisors

Directors

T Dehmann (appointed 12 July 2024)
I Fantozzi (resigned 31 December 2024)
E McGivney
R Yeoman (appointed 3 July 2024)
C Tolle (resigned 28 June 2024)

Secretary

Beazley Corporate Governance Services
22 Bishopsgate
London
EC2N 4BQ

Company number

03385161

Registered office

22 Bishopsgate
London
EC2N 4BQ

Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Banker

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

Beazley Solutions Limited

Strategic report

The Directors present their report for Beazley Solutions Limited ('the Company') that accompanies the audited financial statements for the year ended 31 December 2024.

Business review and principal activity

The principal activity of Beazley Solutions Limited is that of an appointed representative of Beazley Furlonge Limited and coverholder for insurance underwritten by Beazley syndicates 623/2623 at Lloyd's ('the syndicates'). The Company is primarily located in the UK. Following a reorganisation of Beazley plc (the 'Group') activities after Brexit the Company has branches in the France, Germany and Spain that are no longer writing new business.

All costs are recharged to the syndicates on a mark-up basis. The Company's results are mainly driven by the mark-up model and gains or losses from foreign exchange. The Company periodically carries out benchmarking exercises to assess the appropriateness of the mark up, i.e. market rates.

Key performance indicators ("KPIs")

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

1. Cash and cash equivalents: The Company has decreased Cash and cash equivalents on the Balance sheet of £14.1m (2023: £22.3m). This is due to the reduced level of activity of the Company.
2. Profit after tax for the financial year: The Company generated a profit after tax of £0.8m (2023 Loss: £0.3m). This increase is driven by the foreign exchange movements during the year against GBP.

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 Group, and its ultimate shareholder is Beazley plc. The 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's principal activity is set out above, and the Board has identified that its key stakeholders are:

- Beazley Furlonge Limited ('BFL') and syndicates 623/2623
- Regulators and Lloyd's of London
- Customers
- Broker partners
- its immediate shareholder Beazley Furlonge Holdings Limited ('BFHL'); and,
- the wider Beazley group.

The Company relies on BFL to monitor returns for syndicate 623/2623 to Lloyd's and to provide the Lloyd's annual solvency statement. Engagement with Lloyd's is supported by the Group's compliance function, and any significant matters are reported to the boards of BFL or Beazley plc. Engagement with ultimate customers and with broker partners is a key focus of the Group, with a 'closer to the client' initiative focusing on ultimate clients of the Group and our Broker Relations team facilitating engagement with our Broker partners. The Company does not have any employees and relies on employees of a fellow subsidiary of the Group. The Company relies on Group employees to administer claims and to ensure that customers are treated fairly and their needs are considered. More information on the overall approach to engagement with customers is included in the Beazley plc annual report.

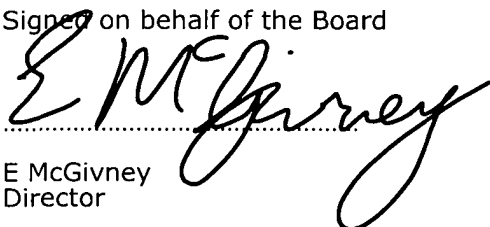
The Company relies on the Group for matters concerned with its impact on the environment and community. More information on the Group's responsible business strategy is included in the Beazley plc 2024 annual report, which is available on the Group's website (www.beazley.com)

Beazley Solutions Limited

Strategic report (continued)

The board meets at least twice annually to oversee the Company's activities and receives reports in relation to the Company's operations, performance against its KPIs, financial performance, risk management, including conduct risk, and compliance. During 2024, the main activities of the board were oversight of the Company's financial position, performance against its KPIs, managing compliance of the Company and its branches with regulatory requirements (including the UK Consumer Duty) and ensuring processes in place to ensure the Company could meet the obligations of its customers, and overseeing the operations of the Company. Principal decisions of the board during 2024 included the approval of the 2023 annual report and accounts. When monitoring the Company's financial position and taking these decisions, the board had regard to its stakeholders, the long-term success of the Company and of the wider group, and the desirability of maintaining the Company and the group's reputation for high business standards.

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'E McGivney', is written over a dotted line. The signature is fluid and cursive.

E McGivney
Director

28 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Solutions 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.

Results 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:

T Dehmann (appointed 12 July 2024)
I Fantozzi (resigned 31 December 2024)
E McGivney
R Yeoman (appointed 3 July 2024)
C Tolle (resigned 28 June 2024)

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 that company's accounts. Copies of those accounts can be obtained from the website www.beazley.com.

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.

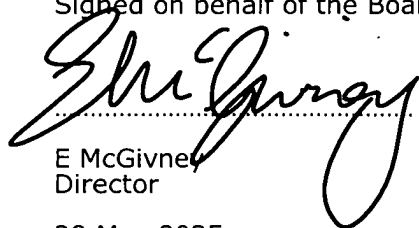
Social, environmental and ethical risks

Given the limited scope of the Company's activities, the risks 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



E McGivney
Director

28 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Solutions Limited

Statement of directors' responsibilities

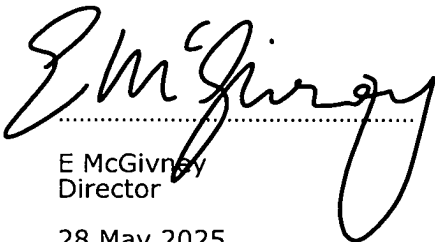
The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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*.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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.

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.



E McGivney
Director

28 May 2025

22 Bishopsgate
London
EC2N 4BQ

Beazley Solutions Limited

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

Opinion

We have audited the financial statements of Beazley Solutions Limited for the year ended 31 December 2024 which comprise Statement of comprehensive income, Statement of Changes in Equity, Statement of financial position and the related notes 1 to 10, 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 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 profit 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 Solutions Limited

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 5, 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.

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.

Beazley Solutions Limited

- We understood how Beazley Solutions Limited is complying with those frameworks by making enquires 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 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.

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
28 May 2025

Beazley Solutions Limited

Statement of comprehensive income For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Turnover		0.8	2.2
Administrative expenses		(0.1)	(1.5)
Foreign exchange gain/(loss)		0.4	(1.0)
Profit / (loss) before taxation	2	1.1	(0.3)
Taxation (charge) / credit	3	(0.3)	—
Total comprehensive Profit / (loss) for the year		0.8	(0.3)

The notes on pages 12 to 16 form part of these financial statements.

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.

Beazley Solutions Limited

Statement of Changes in Equity For the financial year ended 31 December 2024

	Foreign currency translation reserve £m	Retained earnings £m	Share Capital £m	Total £m
Balance at 1 January 2023	0.2	11.2	—	11.4
Total comprehensive loss for the financial year	(0.1)	(0.2)	—	(0.3)
Balance at 31 December 2023	0.1	11.0	—	11.1
Total comprehensive income for the financial year	—	0.8	—	0.8
Balance at 31 December 2024	0.1	11.8	—	11.9

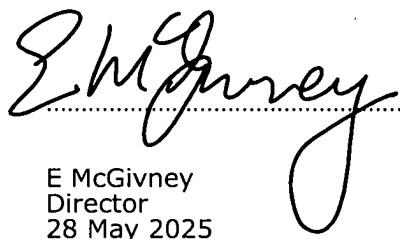
Beazley Solutions Limited

Statement of financial position As at 31 December 2024

	Note	2024 £m	2023 £m
Current assets			
Other debtors	4	103.3	100.1
Cash at bank and in hand	5	14.1	22.3
Total assets		117.4	122.4
Equity			
Share capital	6	—	—
Retained earnings		11.8	11.0
Foreign currency translation reserve		0.1	0.1
Total equity		11.9	11.1
Liabilities			
Other creditors	7	105.5	111.3
Total equity and liabilities		117.4	122.4

The notes on pages 12 to 16 form part of these financial statements.

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


E McGivney
Director
28 May 2025

Beazley Solutions Limited

Notes to the financial statements

1 Accounting policies

Statement of compliance

The Company is a limited liability company incorporated in England under the Companies Act 2006, 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 pounds sterling, as the Company's functional and presentational currency, and in millions, unless stated otherwise. Previous reports were presented in pounds sterling and hundreds of thousands.

The Financial Reporting Council issued amendments to FRS 102 in March 2024. These changes are effective for the periods beginning on or after 1 January 2026. The Company is assessing the impact of these changes but does not expect these to be material.

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:

- (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.

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.

Due to the nature of the Company's activities, Beazley Furlonge Holdings Limited ("BFHL"), the immediate 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.

As a result of the assessment, the Directors have a reasonable expectation that the Company and the Group have 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.

Beazley Solutions Limited

Notes to the financial statements (continued)

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 profit or loss account and other comprehensive income.

Each branch of the company has its own functional currency. Foreign exchange differences arising on translation to the company's presentation currency are recognised in the profit or loss account and other comprehensive income.

Turnover

Internal commission

Internal commission is recognised when services are rendered.

Interest income

Interest income is recognised on an accrual basis.

Taxation

The charge for taxation is based on the profit for the period, as adjusted for tax allowable/disallowable items, at current rates of tax and takes into account deferred taxation.

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.

Insurance broking debtors and creditors

The Company acts as an agent in insurance mediation activities of its clients and is not liable as an agent for premiums due to underwriters or for claims payable to clients. Other than commission due to the Company, no recognition of the insurance transaction occurs until the Company receives cash in respect of premium or claims, at which time a corresponding asset or liability is established in favour of the insurer. Notwithstanding the Company's legal relationship with clients and underwriters, the Company shows the cash and premiums payable relating to insurance business as assets and liabilities of the Company itself. This recognises that the agent is entitled to retain the investment income on any cash flows arising from these transactions.

Cash and cash equivalents

Cash consists of cash at bank and in hand and deposits held at call with banks. Cash held in client premium accounts are not available for own use as they relate to monies held on behalf of clients and insurers.

Other creditors

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

Other debtors

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

Beazley Solutions Limited

Notes to the financial statements (continued)

2 Profit before taxation

	2024 £m	2023 £m
Profit/(loss) before taxation	1.1	(0.3)
Recharge Personnel Costs - BSOL	—	(1.5)

The Company has no registered employees, with all Beazley plc UK staff employed by Beazley Management Limited.

As the business of BSOL has transitioned to BSIL the recharge costs incurred from BBML have reduced.

The audit fee in the current financial year was £8,367 (2023: £8,480) and was borne by Beazley Management Limited. This cost is subject to cost plus mark up and recharged.

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 disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent, Beazley plc.

The Directors of the Company are employed and paid by Beazley Management Limited and Beazley Insurance dac. Directors who are also Directors of the ultimate parent receive fees from that company and their full remuneration is disclosed in the Beazley plc annual accounts.

3 Taxation

	2024 £m	2023 £m
Current tax:		
UK corporation tax charge/(credit)	0.2	(0.1)
Foreign tax charge	0.1	—
Adjustment in respect of prior periods - UK	—	0.1
Adjustment in respect of prior period - foreign tax	—	—
Tax charge/(credit)	0.3	—

Factors affecting the tax charge for the current and prior years

The tax charge for the current year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%).

	2024 £m	2023 £m
<i>Corporation tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	1.1	(0.3)
Tax calculated at 25% (2023: 23.5%)	0.3	(0.1)
<i>Effects of:</i>		
Over provision from prior years	—	—
Tax charge/(credit)	0.3	(0.1)

Beazley Solutions Limited

Notes to the financial statements (continued)

4 Other debtors

	2024 £m	2023 £m
Amounts due from ultimate parent undertakings	2.6	4.7
Amounts due from other group undertakings	74.9	79.3
Amounts due from syndicate 623	25.4	16.1
Other debtors	0.4	—
	<u>103.3</u>	<u>100.1</u>

All amounts are due within one year.

5 Cash at bank and in hand

	2024 £m	2023 £m
Operating accounts	1.3	0.4
Premium accounts	12.8	21.9
	<u>14.1</u>	<u>22.3</u>

6 Share capital

	2024		2023	
	No. of shares	£'000	No. of shares	£'000
Ordinary shares of £1 each				
Issued and fully paid	<u>1,000.0</u>	<u>1.0</u>	<u>1,000.0</u>	<u>1.0</u>
Balance at 31 December	<u>1,000.0</u>	<u>1.0</u>	<u>1,000.0</u>	<u>1.0</u>

7 Other creditors

	2024 £m	2023 £m
Amounts due to ultimate parent undertakings	0.2	0.2
Amounts due to other group undertakings	83.1	88.4
Amounts due to Lloyd's Brussels	22.1	22.4
Current tax payable	0.1	0.3
	<u>105.5</u>	<u>111.3</u>

All amounts are payable within one year.

8 Ultimate parent undertaking

The ultimate parent undertaking is Beazley plc incorporated in the UK. The immediate controlling company is Beazley Furlonge Holdings Limited incorporated in the UK.

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

Beazley Solutions Limited

Notes to the financial statements (continued)

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

9 Related Parties

For amounts due to and from group companies, please refer to notes 4 and 7.

Syndicate 623 is managed by Beazley Furlonge Limited, a wholly-owned subsidiary of Beazley plc. The company acts as a coverholder for syndicate 623 which has given rise to related party transactions. During the year, the company has charged commissions of £11.7k to syndicate 623 (2023: £0.3m). Amounts due from syndicate 623 are disclosed in note 4.

10 Subsequent events

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