

beazley

# It all started with a hat stand...



**We live in an era of accelerating risk. Climate change, technology transformation and geopolitical uncertainty mean businesses are increasingly focused on building resilience. By using the power of our risk management, underwriting and claims expertise, we are supporting businesses to become more resilient and to outperform over the long-term.**

Beazley's brand of specialty underwriting adds real value to businesses across the globe. Where fear of risk can limit creativity and stifle progress, our specialty insurance services and products are designed to deliver peace of mind. But more than this, our purpose at Beazley is to inspire our clients and people with the confidence and freedom to **explore, create and build** – enabling them to thrive.

We help build resilience for our clients by leveraging our expertise in managing and underwriting risk and effectively resolving claims leaving them to get on with their day job. Our expertise is built on deep experience coupled with a bold approach to creating new solutions that allow us to address emerging risks and challenges head on.

By doing the right thing and always striving for better, we are confident that over the long term we and our clients are enabled to outperform.

**Beazley's specialty underwriting adds value to businesses across the globe, building resilience amongst our clients, supporting our broker partners and empowering our people.**

01	About Beazley
01	Highlights
02	Key performance indicators
03	Interim results statement
08	Performance by division
	<b>Financial Statements</b>
11	Condensed consolidated statement of profit or loss
12	Condensed consolidated statement of comprehensive income
13	Condensed consolidated statement of changes in equity
14	Condensed consolidated statement of financial position
15	Condensed consolidated statement of cash flows
16	Notes to the condensed consolidated interim financial statements
42	Responsibility statement of the Directors in respect of the interim report
43	Independent review report to Beazley plc
44	Alternative performance measures
47	Company information

# About Beazley

The Beazley Group accesses risk via our global platforms. In North America, Beazley underwrites business in both the excess and surplus market as well as the admitted market across 15 North American offices. Our European insurance company underwrites business throughout the European Economic Area, the United Kingdom and Switzerland, through branches in the UK, France, Germany, Spain and Switzerland. Beazley also participates in the Lloyd's market, accessing the global wholesale market through the Lloyd's broker network, benefitting from global Lloyd's licensing.

We specialise in risks which are complex, volatile and changing in areas that are structurally growing either by product or industry. Whilst the risks we underwrite are volatile, we reduce volatility from our financial performance by exercising underwriting discipline to ensure price adequacy as well as carefully managing aggregation risk. A diversified product set coupled with our platform strategy allows us to deploy capital where the best risk reward dynamics exist, ensuring continued financial stability and consistency in performance.

Further information about us is available at:  
[www.beazley.com](http://www.beazley.com)

## Highlights

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
Insurance written premiums (\$m)	3,187.1	3,123.3	6,164.1
Net insurance written premiums (\$m)	2,600.6	2,586.5	5,152.3
Insurance service result (\$m)	493.7	558.0	1,236.0
Profit before tax (\$m)	502.5	728.9	1,423.5
Claims ratio	46.7%	45.1%	43.1%
Expense ratio	33.6%	31.6%	31.7%
Combined ratio	80.3%	76.7%	74.8%
Basic earnings per share (cents)	67.2	86.8	175.1
Net assets per share (cents)	756.8	647.1	731.4
Net tangible assets per share (cents)	724.4	619.4	699.9
Basic earnings per share (pence)	52.5	68.7	137.0
Net assets per share (pence)	560.0	504.7	570.5
Net tangible assets per share (pence)	536.1	483.1	545.9
Return on equity (annualised)	18.2%	28.4%	26.6%
Premium renewal rate change	(3.9)%	0.0%	(0.5)%
Investment return (annualised)	5.4%	4.8%	5.2%

The Beazley Group ("the Group") uses alternative performance measures (APMs) to help explain its financial performance and position. The Group views some of the information contained above (in addition to its key performance indicators) to be APMs. Further information on these can be found on pages 44 to 46.

# Key performance indicators

## Financial



The Group is of the view that some of its key performance indicators (KPIs) constitute APMs, as indicated by an asterisk (\*). Further information is included in the APMs section on pages 44 to 46.

# Interim results statement

**“We’re focused on supporting profitable growth by leveraging our deep expertise and actively managing the cycle”**

**Adrian Cox**  
Group Chief Executive Officer



**Beazley delivered a strong profit before tax of \$502.5m in the first half of 2025 (30 June 2024: \$728.9m). This performance reflects our continued ability to navigate complex market conditions with discipline and agility. We achieved an insurance service result of \$493.7m (30 June 2024: \$558.0m), resulting in a discounted combined ratio of 80.3% (30 June 2024: 76.7%) and an undiscounted combined ratio of 84.9% (30 June 2024: 80.7%). Our investment team achieved impressive results, generating \$308.5m (30 June 2024: \$251.7m), equivalent to an annualised return of 5.4% (30 June 2024: 4.8%). Insurance written premium growth was 2.0% across our business (30 June 2024: 6.9%). We are pleased to report an annualised return on equity of 18.2% (30 June 2024: 28.4%).**

## **Expert management of the market cycle**

At Beazley, we continue to apply robust underwriting discipline and adapt dynamically to evolving market conditions across our portfolio. Our diversified product offering and distribution strategy gives us the flexibility to remain selective and focused on long-term profitability, even when pricing conditions are more competitive.

During the prolonged soft market between 2010 and 2018, rate momentum was limited and market-wide growth opportunities were scarce. Even then, our approach was one of discipline, choosing not to pursue unprofitable growth. Instead, we leaned into the future by identifying the opportunity and investing early in cyber, a class that has since become an increasingly important and complex area of specialty insurance. That foresight reflects the same judgement we continue to apply today.

In contrast to the previous softer cycle, there is a fundamental difference in today's environment; the claims environment is active in respect to both frequency and severity, and uncertainty is elevated. We have seen climate related natural catastrophes such as the wildfires in California, alongside heightened cyber threats including a wave of ransomware attacks which particularly impacted retailers in the UK and Europe in the first half of 2025. This has been further compounded by the continued rise of social inflation in North America, which is driving greater complexity and cost across multiple lines in the specialty insurance sector. In this context, rate discipline is essential.

We believe this reinforces the value of our approach: staying resolutely focused on profitability, underpinned by deep underwriting expertise. Our ability to grow selectively in order to maintain our strong performance, particularly during more competitive points of the cycle, is reflected in our Property Risks undiscounted combined ratio of 76.1% in the first half of the year (30 June 2024: 80.8%). Achieving such a strong result during a half-year period which had the second highest market-wide losses on record, reinforces our confidence in the long-term trajectory of the business whilst demonstrating our expertise and commitment to managing our aggregate in this increasingly complex area of risk.

## Interim results statement continued

Growth in recent years has been exceptionally strong, supported by a combination of increased exposure and significant rate momentum across many of our lines. These conditions were dislocated and temporary.

Premium growth in the first half of 2025 was 2.0% (30 June 2024: 6.9%). Whilst below prior guidance, this is reflective of our deliberate prioritisation of rate adequacy and disciplined underwriting and this evolution is entirely consistent with the nature of the insurance cycle. It is both familiar and something we know how to manage well. Our product selection strategy and prudence in reserves allows us to maintain the consistency of our financial performance, irrespective of where we are in the cycle.

With a diversified portfolio of over fifty products across four core divisions, and wide geographical reach through our platforms in North America and Europe as well as the global wholesale market via our Lloyd's platform, we are well-positioned to make strategic choices that support strong long-term performance and position us well for the future.

### Demand for insurance drives long-term opportunity

The world is facing an increasing lack of predictability, including climate risk, geopolitical uncertainty and cyber threats. However, current insurance conditions with strong supply and elevated competition means we are in a softening market. Nevertheless, long-term demand for insurance continues to grow as businesses seek protection in an ever more complex and fast-paced risk environment.

Cyber insurance continues to structurally grow as demand is fuelled by visible evidence of the need for cover against the ever changing cyber threat environment. The market is not fully mature yet, and although the awareness has increased and many companies understand the importance of being protected, there are still a large number of businesses that do not yet have sufficient cyber security or insurance protection.

We have a strong value proposition with our Full Spectrum offering, helping organisations to build resilience by integrating proactive cyber security and intelligence from Beazley Security with "always on" monitoring as well as traditional insurance indemnification and claims management. We see a huge potential to leverage this capability to support the long-term structural growth opportunities.

January's wildfires in California or the flooding in Texas in July exemplify the impact of natural catastrophes. We believe that most risks are insurable in the commercial market at a sustainable price and with clear terms and conditions. We continue to invest in our property underwriting, claims and climate risk management infrastructure to support our clients. The addition of parametric expertise offers the potential of new solutions to underwriting complex property risks.

Parametric insurance is an important tool utilised by Humanity Insured, of which we are a founding partner. Its role is to help communities in the developing world that are on the frontline of climate change to access insurance cover to protect their livelihoods. It is a strong example of how innovation in insurance can deliver social good.

Innovation is always at the heart of what we do and by building out specialist products that offer a protective barrier for gaps in insurance cover, we are bringing new cover to the market and offering solutions to an increasingly complex risk landscape.

The energy transition is under constant development and is bringing many opportunities driven by innovation, and we continue to lean in, building out our Renewables team, with new underwriters having joined in Europe in the first half of 2025. We are looking to the future and were proud co-hosts of the Sustainable Markets Initiative at Lloyd's in June to consider commercial implementation of fusion energy projects, including the role insurance can play in the development of this exciting technology.

### Underwriting performance

#### Cyber Risks

Growth in Europe was an ongoing focus as this area of the cyber book provided the best risk reward dynamics in the first half of the year. We have been anticipating a stabilisation of the rate environment given the continued increase in frequency and severity of claims within the wider market and began to see early signs of this at 1 July 2025 cyber renewals. Leveraging the expertise of Beazley Security and our Full Spectrum Cyber capabilities to protect our clients, coupled with our strong capital position gives us the ability to react quickly to the evolving conditions in the cyber insurance market.

#### Digital Risks

Our specialist small business offering, focused on cyber and technology business, predominantly located in North America, is experiencing the same rating dynamics as our wider cyber business. The digitisation of our business is evolving, and our focus is to ensure that we develop a technology stack that can be rolled out across our products, coupled with the ability to increase automation within each business area to improve efficiency for our brokers and clients.

#### Marine, Accident and Political (MAP) Risks

We see continued strong demand for our products in MAP Risks to meet the needs of businesses as they manage this challenging risk landscape. Strategic investment in our Renewables team, including the recent appointment of underwriting talent in Madrid, to develop our onshore capabilities, positions us well for future growth.

We are seeing positive growth in our contingency business with demand for events cover continuing to increase. Ongoing global uncertainty means we are also seeing an uptick in demand for our specialist terrorism insurance solutions.



# Interim results statement continued

## Property Risks

We remain focused on disciplined underwriting in property, where market conditions remain complex. Despite a high loss environment in the first half of the year, our profitability has been supported by targeted underwriting, pricing, and exposure management controls across perils.

We've continued to refine our underwriting approach, concentrating on complex risks where we see strong margins. Enhanced analytics, underwriting discipline and deploying aggregate controls to better manage catastrophe risk have enabled us to control our exposure more effectively. In recent years, this has included increasing attachment points to reduce exposure to severe connective storm events and reducing our appetite in high-risk regions such as California.

As part of our commitment to managing tail risk and safeguarding the balance sheet, we secured additional property excess of loss reinsurance during the first half of the year. This reflects the fact that our exposure is becoming increasingly complex and volatile, and as it grows, so too does the need for robust reinsurance protection.

As cumulative rates peaked at the end of 2024, a combination of benign attritional experience and growing market capacity has led to rate pressure, with decreases in some areas exceeding broader market trends.

Even in these changing market conditions, our long-term investment into property continues to deliver. Our actions to consistently strengthen and improve our property underwriting have not only sustained our earnings but also positioned us well in a market where capacity is increasing and rate pressure is emerging.

We remain excited about the long term opportunities in property and have further added to our team with new leadership in North America and Europe as well as the previously mentioned build-out of specialist parametric capabilities.

## Specialty Risks

Boardrooms remained at the forefront of litigation in the first half of the year, as the business impacts of cyber attacks, AI adoption, and other emerging challenges demanded careful management and communication. We remain committed to supporting our brokers and clients with specialist Director & Officers (D&O) solutions, even as competitive market conditions persist.

Beyond our core specialist liability offerings, our niche solutions, such as Safeguard and environmental liability, continue to experience strong, demand-led growth, helping clients bridge coverage gaps in new and evolving risk areas.

We continue to carefully monitor the impact of social inflation, remaining cautious, prioritising rate adequacy, and staying alert to emerging litigation trends.

## Reserving

Beazley has a consistent reserving philosophy, with initial reserves being set to include a risk adjustment that may be released over time as and when any uncertainty reduces. We maintain a preferred confidence level range of between the 80th and 90th percentile. This metric gives an indication about where the reserves sit compared with the best estimate and the capital requirement. Prior year reserve development, in aggregate, has not materially impacted the half-year results.

As at 30 June 2025, our reserve confidence level was at the 85th percentile (30 June 2024: 88th percentile; 31 December 2024: 84th percentile), which is in the middle of our preferred confidence level range.

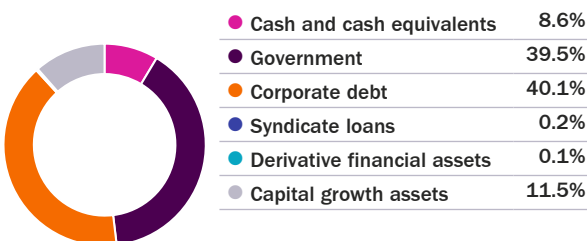
## Expenses

The expense ratio, which under IFRS 17 includes only expenses directly attributed to insurance activities, increased to 33.6% for the first half of the year (30 June 2024: 31.6%). Non-directly attributable expenses which sit outside of the insurance result were \$224.7m (30 June 2024: \$160.4m). Total expenses for the first six months of the year were \$1,067.7m (30 June 2024: \$918.0m).

There have been increased expenses in the first half of the year, primarily due to higher long-term incentive costs. The Company's strong performance over the past three years has led to an increase in performance related reward, with the associated expense recognised earlier in the year compared to the prior period. In addition, we remain committed to driving scalability and long-term efficiencies, continuing to invest in our technology and data capabilities.

## Investments

### Investments portfolio split



The investment portfolio delivered a return of \$308.5m, or 2.7% in the first half of 2025 (30 June 2024: \$251.7m, or 2.4%). The elevated starting point for fixed income yields supported higher portfolio income, while a decline in US treasury yields during the period contributed positively to mark to market performance.

Our allocations to investment-grade and high-yield credit added value, and we increased exposure to collateralised loan obligations to take advantage of attractive credit spreads, which also generated positive returns.

The capital growth portfolio performed well, returning 2.0%, driven by increased exposure to equities and hedge funds. While we reduced exposure during a period of heightened macroeconomic and geopolitical risk, we subsequently reintroduced exposure as conditions evolved.

## Interim results statement continued

The yield of our fixed income investments is 4.1% with a duration of 1.6 years. We see opportunities to enhance returns by increasing exposure to investment-grade credit focused on short-dated, high-quality and liquid securities. We remain focused on matching liability risk exposures with high-quality fixed income, and taking advantage where we see opportunities to generate incremental returns across the broad investment universe in the capital growth portfolio.

### Investment by asset type

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

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	\$m	%	\$m	%
Cash and cash equivalents	985.9	8.6	945.6	8.9
Fixed and floating rate debt securities				
– Government	4,558.6	39.5	4,166.6	39.0
– Corporate bonds				
– Investment-grade	3,416.7	29.6	3,589.9	33.6
– High-yield	664.8	5.8	632.4	5.9
– Securitised				
– Collateralised loan obligations	536.5	4.7	—	—
Syndicate loans	22.5	0.2	28.8	0.3
Derivative financial assets	9.6	0.1	9.6	0.1
<b>Core portfolio</b>	<b>10,194.6</b>	<b>88.5</b>	<b>9,372.9</b>	<b>87.8</b>
Equity funds	397.8	3.5	432.2	4.1
Hedge funds	761.6	6.6	645.2	6.1
Illiquid credit assets	166.9	1.4	212.6	2.0
<b>Capital growth assets</b>	<b>1,326.3</b>	<b>11.5</b>	<b>1,290.0</b>	<b>12.2</b>
<b>Investment portfolio total</b>	<b>11,520.9</b>	<b>100.0</b>	<b>10,662.9</b>	<b>100.0</b>

### Investment performance

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	\$m	%	\$m	%
Core portfolio	282.0	2.8	171.9	1.8
Capital growth assets	26.5	2.0	79.8	6.7
<b>Overall return</b>	<b>308.5</b>	<b>2.7</b>	<b>251.7</b>	<b>2.4</b>

### Interest rate sensitivity

The Group has conducted a sensitivity analysis of its financial assets (specifically debt and fixed income holdings) and its (re)insurance contract liabilities (being the net of reinsurance contract assets and insurance contract liabilities) to estimate the immediate impact of the movement in interest rates on profit after tax/equity for the period:

	Financial assets	
	30 June 2025	31 December 2024
	\$m	\$m
Shift in yield (basis points)		
150 basis point increase	(183.4)	(181.3)
100 basis point increase	(122.3)	(120.9)
50 basis point increase	(61.1)	(60.4)
50 basis point decrease	61.1	60.4
100 basis point decrease	122.3	120.9
150 basis point decrease	183.4	181.3

	Net insurance contract liabilities	
	30 June 2025	31 December 2024
	\$m	\$m
Shift in yield (basis points)		
150 basis point increase	147.4	123.4
100 basis point increase	99.5	83.2
50 basis point increase	50.3	42.1
50 basis point decrease	(51.6)	(43.2)
100 basis point decrease	(104.6)	(87.5)
150 basis point decrease	(158.9)	(133.0)

### Capital

When deciding on the appropriate level of capital, we consider several criteria: firstly, we aim to maintain a solvency ratio in excess of 170% of solvency capital requirement (SCR). To this minimum requirement, we add capital to absorb volatility to ensure financial resilience should a 1-in-250 event occur as well as assessing the impact of interest rate movements. Finally, we consider the opportunities for growth, which encompass the business plan for the following year as well as the medium-term opportunities which may arise in the subsequent one to two years. Should any surplus capital remain after taking these factors into account, we will return this to our shareholders.

As at 31 December 2024, our Solvency II coverage ratio post-dividend and share buyback was 264%. Our capital requirement is calculated annually at each year end. The half-year position represents the additional own funds, generated in the first half of the year, to produce an estimated Solvency II ratio of 287% at 30 June 2025. This figure includes the total share buyback completed to date as well as the remaining amount of the share buyback of \$500.0m which we announced on 4 March. As at 30 June, we have bought back \$235.3m worth of shares through this programme.



## Interim results statement continued

	30 June 2025 Estimate \$m	31 December 2024 Actual \$m
Eligible Tier 1 capital after foreseeable distributions	4,714.1	4,291.3
Eligible Tier 2 capital	558.4	564.9
<b>Total Solvency II eligible own funds after foreseeable distributions</b>	<b>5,272.5</b>	<b>4,856.2</b>
<b>Capital requirement</b>	<b>1,837.1</b>	<b>1,837.1</b>
<b>Group Solvency II ratio</b>	<b>287%</b>	<b>264%</b>

### Scenario sensitivity analysis

The table below shows the impact on the Group's estimated Solvency II ratio in the event of the following scenarios as at 30 June 2025.

	Impact on Solvency II ratio
Cyber 1-in-250 scenario*	(32)%
Nat-Cat 1-in-250 combined scenario	(27)%
50 bps decrease in interest rates **	(12)%

\* Based on cyber probabilistic model

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

At the end of the year, our capital requirements will be recalculated to reflect the business plan for 2026 as well as own fund generation in the second half of the year. When considered together, these factors are expected to increase our capital requirements, which will result in a decreased Solvency II ratio at 31 December 2025 when compared with 30 June 2025.

We are committed to deploying our capital in support of generating the best return for our shareholders. Where organic growth opportunities are limited, we explore other ways to put our capital to work which enhance and support long term value and supports structural growth.

### Outlook

We are ambitious and energised about the six months ahead, and whilst reducing our growth guidance to low-to-mid single digits, reflecting current market conditions, we are pleased to maintain our undiscounted combined ratio guidance of mid-80s for the full year.

The first half of 2025 confirms that geopolitical uncertainty remains, technology is transforming business and the effects of climate change are ever present, all of which are creating new risks and decreasing predictability. Specialty insurance companies have an important contribution to make during this time of transition and change and our focus remains on how we can support growth by utilising our powerful expertise, managing the market cycle as pricing conditions normalise.

Just as our approach to underwriting needs to evolve with the external environment, we want to ensure that our business model has the flexibility to adapt to a changing risk environment. We are therefore looking at new ways to enhance our diversified platform and product set, such as additions to optimise our platform strategy, or by adding relevant capabilities which support our diversified product offering. We intend to update the market further on our plans at our Capital Markets Day in Q4.

**Adrian Cox**  
**Group Chief Executive Officer**  
 12 August 2025

# Performance by division

Strong underwriting performance across all of our divisions

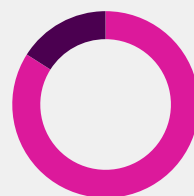
## Cyber Risks



**Alessandro Lezzi**  
Head of Cyber Risks

Our market-leading Cyber offering protects businesses against cyber threats by building resilience and minimising risk. Beazley is a pioneer in cyber insurance and has led the development of the cyber Insurance Linked Securities market. Our Full Spectrum Cyber ecosystem protects clients before, during and after a cyber incident and also includes our wholly owned cyber security company, Beazley Security.

### Portfolio mix



	HY 2025	HY 2024
Cyber	84%	84%
Technology Errors & Omissions	16%	16%

	HY 2025 \$m	HY 2024 \$m
Insurance written premiums	544.3	577.8
Net insurance written premiums	422.4	454.3
Segment result	93.2	184.6
Claims ratio	48.5%	45.6%
Expense ratio	30.3%	23.3%
Combined ratio	78.8%	68.9%
Undiscounted combined ratio	82.3%	73.1%
Rate change	(6.8%)	(6.5%)

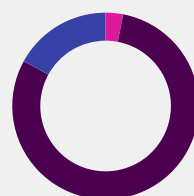
## Digital



**James Wright**  
Head of Digital Underwriting

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

### Portfolio mix



	HY 2025	HY 2024
Cyber	80%	73%
Specialty	17%	19%
MAP	3%	8%

	HY 2025 \$m	HY 2024 \$m
Insurance written premiums	118.2	126.8
Net insurance written premiums	108.1	111.9
Segment result	36.7	25.8
Claims ratio	26.2%	26.1%
Expense ratio	37.9%	44.8%
Combined ratio	64.1%	70.9%
Undiscounted combined ratio	64.6%	73.8%
Rate change	(3.6%)	(2.2%)

## Performance by division continued

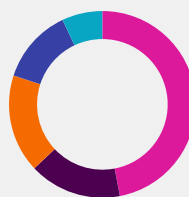
### MAP Risks



**Tim Turner**  
Head of MAP Risks

Beazley's Marine, Aviation, Political, Accident, Contingency and Portfolio underwriting come together in MAP risks. These highly specialist classes are mainly underwritten on a wholesale basis, and our expert underwriters are predominantly the market leader.

#### Portfolio mix



	HY 2025	HY 2024
Marine	47%	51%
Political	17%	14%
Accident	13%	17%
Contingency	7%	10%
Portfolio Underwriting	16%	8%

	HY 2025 \$m	HY 2024 \$m
Insurance written premiums	552.1	506.9
Net insurance written premiums	478.4	435.3
Segment result	98.1	181.1
Claims ratio	44.9%	25.0%
Expense ratio	34.4%	37.3%
Combined ratio	79.3%	62.3%
Undiscounted combined ratio	82.4%	63.6%
Rate change	(1.3)%	2.0%

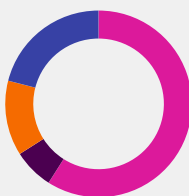
### Property Risks



**Richard Montminy**  
Head of Property Risks

Bringing together our direct and reinsurance property underwriting, the division gives strategic insight at both site and high-level trends, delivering a bird's eye view of property market dynamics. Business is underwritten around the globe, with an emphasis on North American-based property risks.

#### Portfolio mix



	HY 2025	HY 2024
Commercial Property	59%	56%
Treaty	21%	26%
Jewellers, Fine Art & Specie	7%	6%
Small Property Business	13%	12%

	HY 2025 \$m	HY 2024 \$m
Insurance written premiums	1,025.7	1,008.4
Net insurance written premiums	731.4	784.8
Segment result	160.0	175.4
Claims ratio	36.1%	44.0%
Expense ratio	38.1%	34.7%
Combined ratio	74.2%	78.7%
Undiscounted combined ratio	76.1%	80.8%
Rate change	(7.0)%	3.1%

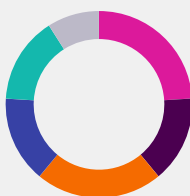
### Specialty Risks



**Bethany Greenwood**  
Head of Specialty Risks

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

#### Portfolio mix



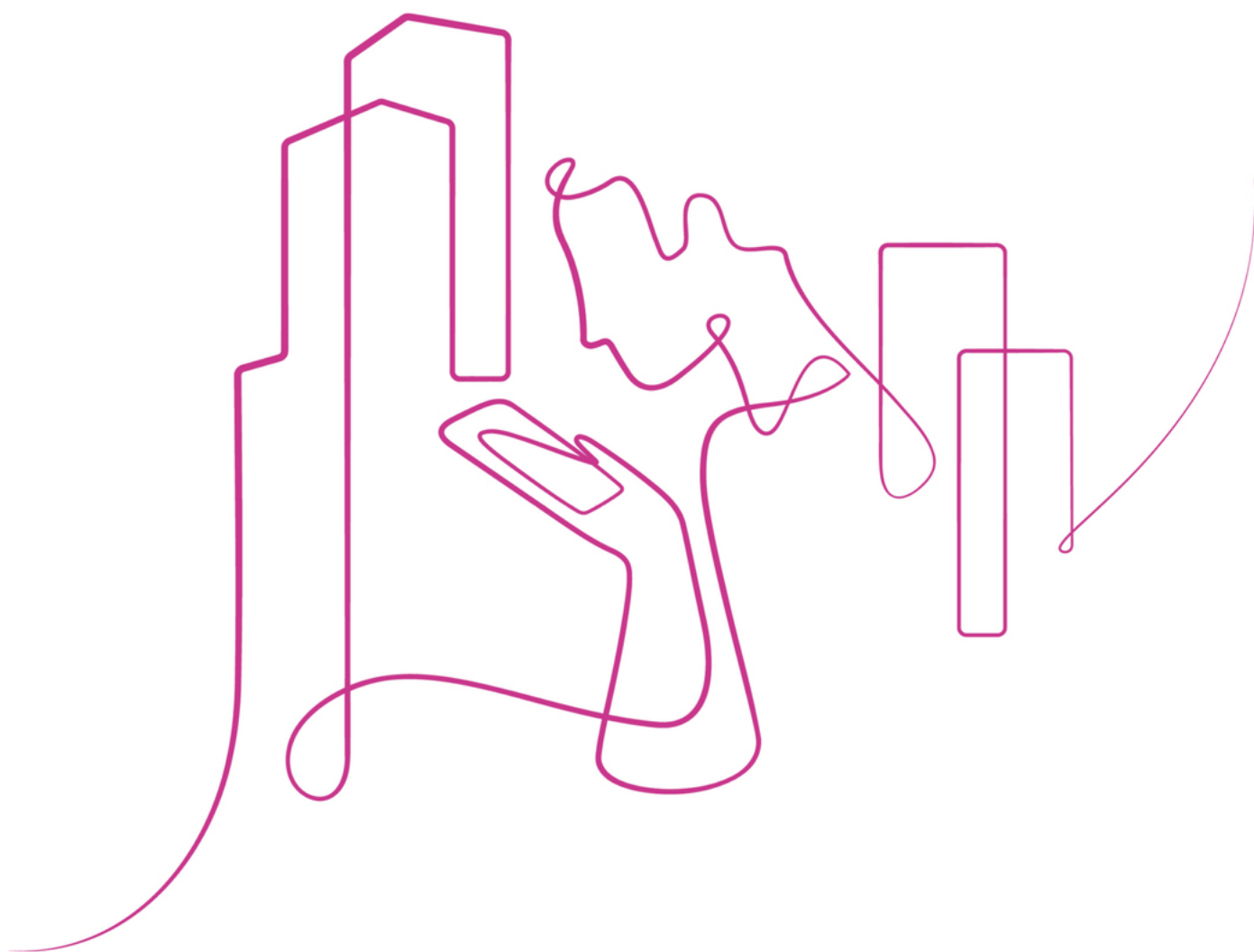
	HY 2025	HY 2024
Executive Risks	22%	20%
Professions*	24%	23%
International Specialties	15%	17%
Healthcare	15%	15%
Global Treaty	15%	13%
Specialties and US programmes	9%	12%

	HY 2025 \$m	HY 2024 \$m
Insurance written premiums	946.8	903.4
Net insurance written premiums	860.3	800.2
Segment result	135.5	181.5
Claims ratio	55.8%	57.6%
Expense ratio	31.4%	30.4%
Combined ratio	87.2%	88.0%
Undiscounted combined ratio	95.1%	97.7%
Rate change	0.7%	1.0%

\* this includes Environmental and M&A

# Financial statements

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13	Condensed consolidated statement of changes in equity
14	Condensed consolidated statement of financial position
15	Condensed consolidated statement of cash flows
16	Notes to the condensed financial statements



# Condensed consolidated statement of profit or loss

for the six months ended 30 June 2025

	Note	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Insurance revenue	3	2,933.6	2,730.6	5,678.1
Insurance service expenses	4	(2,196.1)	(1,824.9)	(3,933.0)
Allocation of reinsurance premium	5	(421.2)	(335.3)	(764.9)
Amounts recoverable from reinsurers for incurred claims	5	177.4	(12.4)	255.8
<b>Insurance service result</b>		<b>493.7</b>	<b>558.0</b>	<b>1,236.0</b>
Net investment income	6	308.5	251.7	574.4
Net finance (expense)/income from insurance contracts issued	6	(125.2)	25.2	(89.1)
Net finance income from reinsurance contracts held	6	29.4	12.3	33.2
<b>Net insurance and financial result</b>		<b>706.4</b>	<b>847.2</b>	<b>1,754.5</b>
Other income	7	44.1	69.3	106.0
Operating expenses	8	(224.7)	(160.4)	(388.6)
Foreign exchange losses		(2.3)	(7.7)	(9.1)
<b>Results from operating activities</b>		<b>523.5</b>	<b>748.4</b>	<b>1,462.8</b>
Finance costs	9	(21.0)	(19.5)	(39.3)
<b>Profit before tax</b>		<b>502.5</b>	<b>728.9</b>	<b>1,423.5</b>
Tax expense	10	(82.2)	(157.3)	(293.2)
<b>Profit after tax for the period</b>		<b>420.3</b>	<b>571.6</b>	<b>1,130.3</b>
<b>Earnings per share (cents per share):</b>				
Basic	11	67.2	86.8	175.1
Diluted	11	65.4	84.8	170.4
<b>Earnings per share (pence per share):</b>				
Basic	11	52.5	68.7	137.0
Diluted	11	51.0	67.1	133.3

# Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2025

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Profit after tax for the period	420.3	571.6	1,130.3
Items that will never be reclassified to profit or loss:			
Loss on remeasurement of retirement benefit obligations	—	—	(0.6)
Tax expense on defined benefit obligation	—	—	(0.2)
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation gains	38.9	7.9	1.2
Total other comprehensive income	38.9	7.9	0.4
<b>Total comprehensive income recognised</b>	<b>459.2</b>	<b>579.5</b>	<b>1,130.7</b>



# Condensed consolidated statement of changes in equity

for the six months ended 30 June 2025

	Note	Share capital \$m	Share premium \$m	Foreign currency translation reserve \$m	Other reserves \$m	Retained earnings \$m	Total \$m
Balance as at 1 January 2024		46.7	10.6	(104.1)	(12.8)	3,941.7	3,882.1
Total comprehensive income		—	—	7.9	—	571.6	579.5
Dividend paid	12	—	—	—	—	(120.5)	(120.5)
Share buyback	15	(1.2)	—	—	1.2	(174.4)	(174.4)
Issue of shares		0.1	0.2	—	—	—	0.3
Equity settled share based payments	15	—	—	—	12.3	—	12.3
Acquisition of own shares held in trust	15	—	—	—	(2.3)	—	(2.3)
Tax on share option vesting	15	—	—	—	2.9	0.7	3.6
Transfer of shares to employees	15	—	—	—	(10.1)	10.1	—
<b>Balance as at 30 June 2024</b>		<b>45.6</b>	<b>10.8</b>	<b>(96.2)</b>	<b>(8.8)</b>	<b>4,229.2</b>	<b>4,180.6</b>
Total comprehensive income		—	—	(6.7)	—	557.9	551.2
Share buyback	15	(1.2)	—	—	1.2	(155.6)	(155.6)
Issue of shares		0.2	7.1	—	—	—	7.3
Equity settled share based payments	15	—	—	—	28.2	—	28.2
Acquisition of own shares held in trust	15	—	—	—	(11.7)	—	(11.7)
Tax on share option vesting	15	—	—	—	4.2	2.6	6.8
Transfer of shares to employees	15	—	—	—	(1.3)	1.3	—
<b>Balance as at 31 December 2024</b>		<b>44.6</b>	<b>17.9</b>	<b>(102.9)</b>	<b>11.8</b>	<b>4,635.4</b>	<b>4,606.8</b>
Total comprehensive income		—	—	38.9	—	420.3	459.2
Dividend paid	12	—	—	—	—	(211.0)	(211.0)
Share buyback	15	(1.3)	—	—	1.3	(236.8)	(236.8)
Issue of shares		0.2	0.2	—	—	—	0.4
Equity settled share based payments	15	—	—	—	29.7	—	29.7
Tax on share option vesting	15	—	—	—	4.2	—	4.2
Transfer of shares to employees	15	—	—	—	(18.3)	18.3	—
<b>Balance as at 30 June 2025</b>		<b>43.5</b>	<b>18.1</b>	<b>(64.0)</b>	<b>28.7</b>	<b>4,626.2</b>	<b>4,652.5</b>

# Condensed consolidated statement of financial position

as at 30 June 2025

	Note	30 June 2025 \$m	30 June 2024 \$m	31 December 2024 \$m
Intangible assets		199.0	178.4	198.0
Plant and equipment		26.7	21.4	28.9
Right-of-use assets		49.9	55.1	49.8
Deferred tax asset	10	217.9	105.9	191.8
Retirement benefit asset		4.2	4.6	4.0
Insurance contract assets	14	17.4	116.0	20.2
Reinsurance contract assets	14	2,929.4	2,422.7	2,666.6
Financial assets at fair value	13	10,535.0	9,717.3	10,610.6
Other assets		731.2	561.3	681.4
Current tax asset		131.8	35.0	85.6
Cash and cash equivalents		985.9	945.6	882.1
<b>Total assets</b>		<b>15,828.4</b>	<b>14,163.3</b>	<b>15,419.0</b>
Share capital		43.5	45.6	44.6
Share premium		18.1	10.8	17.9
Foreign currency translation reserve		(64.0)	(96.2)	(102.9)
Other reserves	15	28.7	(8.8)	11.8
Retained earnings		4,626.2	4,229.2	4,635.4
<b>Total equity</b>		<b>4,652.5</b>	<b>4,180.6</b>	<b>4,606.8</b>
Deferred tax liability	10	376.9	245.6	387.2
Financial liabilities	13	562.4	554.4	576.0
Lease liabilities		71.1	72.5	66.9
Insurance contract liabilities	14	9,073.5	8,118.7	8,814.3
Reinsurance contract liabilities	14	444.2	389.8	297.1
Current tax liability		14.4	82.4	27.9
Other liabilities		633.4	519.3	642.8
<b>Total liabilities</b>		<b>11,175.9</b>	<b>9,982.7</b>	<b>10,812.2</b>
<b>Total equity and liabilities</b>		<b>15,828.4</b>	<b>14,163.3</b>	<b>15,419.0</b>

# Condensed consolidated statement of cash flows

for the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Cash flows from operating activities:				
<b>Profit before tax</b>		<b>502.5</b>	<b>728.9</b>	<b>1,423.5</b>
Adjustments for non-cash items:				
Interest and dividends receivable on financial assets	6	(182.6)	(152.8)	(313.2)
Finance costs payable	9	21.0	19.5	39.3
Net fair value gains on financial assets	6	(114.0)	(29.1)	(227.3)
Other non-cash items <sup>1</sup>		(80.2)	15.2	99.2
Changes in operational assets and liabilities:				
Increase in net insurance and reinsurance contract liabilities	14	146.3	172.3	627.1
(Decrease)/increase in other liabilities		(9.4)	(91.2)	32.3
Increase in other assets		(49.8)	(207.1)	(327.2)
Purchase of investments		(4,899.9)	(4,108.6)	(8,598.9)
Proceeds from sale of investments		5,190.3	4,096.5	7,870.0
Repayment of syndicate loan	13	8.2	7.7	7.7
Interest and dividends received on financial assets	6	176.8	147.6	303.6
Tax paid		(150.7)	(109.6)	(301.2)
<b>Net cash inflows from operating activities</b>		<b>558.5</b>	<b>489.3</b>	<b>634.9</b>
Cash flows from investing activities:				
Purchase of plant and equipment		(3.7)	(7.2)	(17.8)
Expenditure on software development and other intangible assets		(8.2)	(17.0)	(45.0)
<b>Net cash outflows from investing activities</b>		<b>(11.9)</b>	<b>(24.2)</b>	<b>(62.8)</b>
Cash flows from financing activities:				
Acquisition of own shares in trust		—	(2.3)	(14.0)
Principal paid on lease liabilities		(3.4)	(10.6)	(11.8)
Interest paid on lease liabilities	9	(1.4)	(1.5)	(2.9)
Share buyback	15	(232.2)	(171.5)	(330.0)
Other finance costs paid	9	(19.6)	(18.0)	(36.4)
Dividend paid		(211.0)	(120.5)	(120.5)
<b>Net cash outflows from financing activities</b>		<b>(467.6)</b>	<b>(324.4)</b>	<b>(515.6)</b>
Net increase in cash and cash equivalents		79.0	140.7	56.5
Opening cash and cash equivalents		882.1	812.3	812.3
Effect of exchange rate changes on cash and cash equivalents		24.8	(7.4)	13.3
<b>Closing cash and cash equivalents</b>		<b>985.9</b>	<b>945.6</b>	<b>882.1</b>

1. Other non-cash items includes amounts relating to depreciation, amortisation and foreign exchange differences.

# Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2025

## 1 Statement of accounting policies

Beazley plc (registered number 09763575) is a public limited company incorporated in England and Wales. The condensed consolidated interim financial statements of Beazley plc ("the Group") for the six months ended 30 June 2025 comprise the parent company, its subsidiaries and the Group's interest in associates. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the UK-adopted International Accounting Standard, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

With the exception of the amended standard outlined below, the accounting policies and methods of computation applied by management in preparing the condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements as at and for the year to 31 December 2024. Note, that whilst the performance of individual business lines may be seasonal, particularly with respect to exposure to insurance losses, the Group does not consider its overall result to be impacted by seasonality.

The information in these interim condensed consolidated financial statements is unaudited and does not constitute annual accounts within the meaning of Section 434 of the Companies Act 2006. The External Auditor's report on the Group's Annual Report and Accounts for the year to 31 December 2024 was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not include a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year to 31 December 2024.

### a New and amended standards and interpretations

In these condensed consolidated financial statements, the Group has applied amendments to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the UK Endorsement Board (UKEB) that are mandatorily effective for accounting periods that begin on or after 1 January 2025. The new effective amendments are:

- Amendments to IAS 21 – Lack of Exchangeability.

This amendment issued by the IASB and endorsed by the UKEB has not had a material impact on the Group. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

### b Principal risks and uncertainties

The Group's principal risks and uncertainties are outlined in the risk management and compliance section of the Group's Annual Report and Accounts 2024 (pages 76 to 81). These are insurance, market, credit, group, liquidity, regulatory and legal, operational, and strategic risk. The Group's exposure to and management of these risks has not changed since the last reporting date.

Additionally, further discussion of climate change risk and how it interacts with the principal risks and uncertainties is discussed in the Task Force on Climate-Related Financial Disclosures section of Group's Annual Report and Accounts 2024 (pages 32 to 61).

### c Going concern

The Board has reviewed the Group's current and forecast solvency and liquidity positions for the 12 months from the date that the financial statements are authorised for issue. No material uncertainty in relation to going concern has been identified. In addition, as verified by the most recent regulatory submission, the Group's capital ratios and its total capital resources are comfortably in excess of regulatory solvency requirements.

Based on the going concern assessment performed, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over a period of 12 months from the date of this report being authorised for issue, and therefore believe that the Group is well placed to manage its business risks successfully. Accordingly, the condensed consolidated financial statements of Beazley plc have been prepared on a going concern basis.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 2 Segmental reporting

The Group's reporting segments and the basis of measurement of its segmental profit or loss are consistent with those applied in the consolidated financial statements for the year ended 31 December 2024. Information on the underwriting performance of each segment in the period has been included below.

### Cyber Risks

Insurance revenue grew by 4.2% year-on-year, supported by sustained insurance written premium growth throughout 2024. Despite an increasingly complex threat landscape, Cyber Risks delivered a strong performance, achieving a discounted combined ratio of 78.8%. Reinsurance premium allocation rose by 99.3% year-on-year reflecting the earning through of catastrophe cover purchased in the second half of 2024. The expense ratio also rose, primarily due to an increase in performance related rewards.

### Digital

Digital performed strongly in the first half of the year, delivering a discounted combined ratio of 64.1%. This result was primarily driven by a strong claims ratio of 26.2%.

### MAP Risks

Insurance revenue has increased by 11.9% year on year, as we continue to see a strong demand for our product set given the uncertain geopolitical environment. MAP delivered a combined ratio of 79.3%. Although an increase compared to 2024, the segment continues to deliver strong profitability demonstrating the continued rate adequacy.

### Property Risks

Property Risks continued to perform well, delivering a combined ratio of 74.2% despite the impact of Californian wildfires in the first half of the year. This was driven by an overall reduction of 7.9 percentage points in the claims ratio year-on-year. The expense ratio rose from 34.7% to 38.1% year on year, primarily due to an increase in performance related rewards.

### Specialty Risks

Insurance revenue grew by 6.5% year on year. We continue to carefully monitor the impact of social inflation, remaining cautious, prioritising rate adequacy, and staying alert to emerging litigation trends. The claims ratio has reduced by 1.8 percentage points compared to 30 June 2024. Offsetting this benefit was a 1.0 percentage point increase in the expense ratio, leading to a broadly flat combined ratio year on year.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 2 Segmental reporting continued

	6 months ended 30 June 2025					
	Cyber Risks \$m	Digital \$m	MAP Risks \$m	Property Risks \$m	Specialty Risks \$m	Total \$m
Insurance revenue	629.1	112.6	506.0	708.2	977.7	2,933.6
Insurance service expense	(404.8)	(63.9)	(383.7)	(473.1)	(870.6)	(2,196.1)
<i>Current and incurred past service claims</i>	(269.4)	(26.6)	(221.2)	(256.1)	(582.1)	(1,355.4)
<i>Insurance acquisition cash flows amortisation and other directly attributable expenses</i>	(135.4)	(37.3)	(162.5)	(217.0)	(288.5)	(840.7)
Allocation of reinsurance premium	(178.8)	(14.0)	(32.9)	(136.6)	(58.9)	(421.2)
Amounts recoverable from reinsurers for incurred claims	49.9	0.7	8.5	48.7	69.6	177.4
<i>Current claims recovered and past service movements</i>	50.9	0.8	8.7	49.5	69.8	179.7
<i>Other incurred directly attributable expenses</i>	(1.0)	(0.1)	(0.2)	(0.8)	(0.2)	(2.3)
<b>Insurance service result</b>	<b>95.4</b>	<b>35.4</b>	<b>97.9</b>	<b>147.2</b>	<b>117.8</b>	<b>493.7</b>
Net investment income	56.7	7.9	43.7	61.2	139.0	308.5
Net finance expense from insurance contracts issued	(24.4)	(1.0)	(9.6)	(11.2)	(79.0)	(125.2)
Net finance income/(expense) from reinsurance contracts held	12.1	0.6	(5.4)	1.8	20.3	29.4
<b>Net insurance and financial result</b>	<b>139.8</b>	<b>42.9</b>	<b>126.6</b>	<b>199.0</b>	<b>198.1</b>	<b>706.4</b>
Other income	17.9	1.3	5.7	8.1	11.1	44.1
Other operating expenses	(64.0)	(7.5)	(33.8)	(46.6)	(72.8)	(224.7)
Foreign exchange losses	(0.5)	—	(0.4)	(0.5)	(0.9)	(2.3)
<b>Segment result</b>	<b>93.2</b>	<b>36.7</b>	<b>98.1</b>	<b>160.0</b>	<b>135.5</b>	<b>523.5</b>
Finance costs						(21.0)
<b>Profit before tax</b>						<b>502.5</b>
Tax expense						(82.2)
<b>Profit after tax</b>						<b>420.3</b>
Claims ratio	48.5%	26.2%	44.9%	36.1%	55.8%	46.7%
Expense ratio	30.3%	37.9%	34.4%	38.1%	31.4%	33.6%
Combined ratio	78.8%	64.1%	79.3%	74.2%	87.2%	80.3%

The calculation bases for the claims, expense and combined ratios are disclosed within the APMs section on page 45.



# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 2 Segmental reporting continued

	6 months ended 30 June 2024					
	Cyber Risks	Digital	MAP Risks	Property Risks	Specialty Risks	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Insurance revenue	603.6	112.6	452.0	644.3	918.1	2,730.6
Insurance service expenses	(394.0)	(71.8)	(264.9)	(369.6)	(724.6)	(1,824.9)
<i>Current and incurred past service claims</i>	(274.9)	(28.2)	(111.1)	(184.6)	(470.7)	(1,069.5)
<i>Insurance acquisition cash flows amortisation and other directly attributable expenses</i>	(119.1)	(43.6)	(153.8)	(185.0)	(253.9)	(755.4)
Allocation of reinsurance premium	(89.7)	(15.2)	(37.7)	(112.4)	(80.3)	(335.3)
Amounts recoverable from reinsurers for incurred claims	39.7	2.7	6.6	(48.8)	(12.6)	(12.4)
<i>Current claims recovered and past service movements</i>	40.5	2.7	7.4	(49.0)	(11.8)	(10.2)
<i>Other incurred directly attributable expenses</i>	(0.8)	—	(0.8)	0.2	(0.8)	(2.2)
<b>Insurance service result</b>	<b>159.6</b>	<b>28.3</b>	<b>156.0</b>	<b>113.5</b>	<b>100.6</b>	<b>558.0</b>
Net investment income	46.5	7.6	29.7	47.1	120.8	251.7
Net finance (expense)/income from insurance contracts issued	(4.3)	1.5	5.2	6.4	16.4	25.2
Net finance income/(expense) from reinsurance contracts held	1.9	0.2	0.3	11.2	(1.3)	12.3
<b>Net insurance and financial result</b>	<b>203.7</b>	<b>37.6</b>	<b>191.2</b>	<b>178.2</b>	<b>236.5</b>	<b>847.2</b>
Other income	15.3	2.9	11.5	16.4	23.2	69.3
Other operating expenses	(32.7)	(14.4)	(20.3)	(17.4)	(75.6)	(160.4)
Foreign exchange losses	(1.7)	(0.3)	(1.3)	(1.8)	(2.6)	(7.7)
<b>Segment result</b>	<b>184.6</b>	<b>25.8</b>	<b>181.1</b>	<b>175.4</b>	<b>181.5</b>	<b>748.4</b>
Finance costs						(19.5)
<b>Profit before tax</b>						<b>728.9</b>
Tax expense						(157.3)
<b>Profit after tax</b>						<b>571.6</b>
Claims ratio	45.6%	26.1%	25.0%	44.0%	57.6%	45.1%
Expense ratio	23.3%	44.8%	37.3%	34.7%	30.4%	31.6%
Combined ratio	68.9%	70.9%	62.3%	78.7%	88.0%	76.7%

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 2 Segmental reporting continued

	Year to 31 December 2024					
	Cyber Risks	Digital	MAP Risks	Property Risks	Specialty Risks	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Insurance revenue	1,156.7	234.7	917.4	1,518.1	1,851.2	5,678.1
Insurance service expenses	(784.8)	(160.0)	(716.8)	(919.6)	(1,351.8)	(3,933.0)
<i>Current and incurred past service claims</i>	(554.2)	(66.0)	(410.7)	(519.8)	(828.6)	(2,379.3)
<i>Insurance acquisition cash flows amortisation and other directly attributable expenses</i>	(230.6)	(94.0)	(306.1)	(399.8)	(523.2)	(1,553.7)
Allocation of reinsurance premium	(231.1)	(28.5)	(81.1)	(225.4)	(198.8)	(764.9)
Amounts recoverable from reinsurers for incurred	189.1	6.8	40.0	(22.4)	42.3	255.8
<i>Current claims recovered and past service movements</i>	190.0	6.9	41.2	(21.5)	43.6	260.2
<i>Other incurred directly attributable expenses</i>	(0.9)	(0.1)	(1.2)	(0.9)	(1.3)	(4.4)
<b>Insurance service result</b>	<b>329.9</b>	<b>53.0</b>	<b>159.5</b>	<b>350.7</b>	<b>342.9</b>	<b>1,236.0</b>
Net investment income	108.2	17.7	72.3	112.8	263.4	574.4
Net finance expense from insurance contracts issued	(29.6)	(1.5)	(5.8)	(4.5)	(47.7)	(89.1)
Net finance income from reinsurance contracts held	6.3	—	3.8	10.2	12.9	33.2
<b>Net insurance and financial result</b>	<b>414.8</b>	<b>69.2</b>	<b>229.8</b>	<b>469.2</b>	<b>571.5</b>	<b>1,754.5</b>
Other income	21.6	4.4	17.1	28.3	34.6	106.0
Other operating expenses	(79.2)	(16.1)	(62.8)	(103.9)	(126.6)	(388.6)
Foreign exchange losses	(1.8)	(0.4)	(1.5)	(2.4)	(3.0)	(9.1)
<b>Segment result</b>	<b>355.4</b>	<b>57.1</b>	<b>182.6</b>	<b>391.2</b>	<b>476.5</b>	<b>1,462.8</b>
Finance costs						(39.3)
<b>Profit before tax</b>						<b>1,423.5</b>
Tax expense						(293.2)
<b>Profit after tax</b>						<b>1,130.3</b>
Claims ratio	39.4%	28.7%	44.2%	41.9%	47.5%	43.1%
Expense ratio	25.0%	45.6%	36.7%	31.0%	31.7%	31.7%
Combined ratio	64.4%	74.3%	80.9%	72.9%	79.2%	74.8%

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 3 Insurance revenue

Insurance revenue represents the total changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration. This includes the difference between the claims and other expenses expected at the beginning of the year versus those actually incurred (per Note 4), after the loss component allocation.

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Amounts relating to changes in the liability for remaining coverage:			
Expected incurred claims and other expenses after loss component allocation	1,529.5	1,502.7	3,223.6
Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	122.1	137.2	271.5
Contractual service margin recognised in profit or loss for services provided	522.2	349.7	807.3
Other amounts including experience adjustments	218.1	248.0	366.5
Insurance acquisition cash flows recovery	541.7	493.0	1,009.2
<b>Total insurance revenue</b>	<b>2,933.6</b>	<b>2,730.6</b>	<b>5,678.1</b>

## 4 Insurance service expenses

The table below shows the insurance service expenses recognised on groups of insurance contracts issued by the Group. These are recognised in the statement of profit or loss as they are incurred.

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Current and incurred past service claims	1,355.4	1,069.5	2,379.3
Insurance acquisition cash flows amortisation and other directly attributable expenses	840.7	755.4	1,553.7
<b>Total insurance service expenses</b>	<b>2,196.1</b>	<b>1,824.9</b>	<b>3,933.0</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 5 Net expenses from reinsurance contracts held

The table below shows the net expenses from reinsurance contracts held, comprised of the allocation of reinsurance premium and amounts recoverable from reinsurers for incurred claims.

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Amounts relating to changes in the remaining coverage:			
– Expected claims and other expenses recovery	(263.7)	(228.2)	(494.5)
– Changes in the risk adjustment recognised for the risk expired	(31.5)	(32.4)	(54.0)
– Contractual service margin recognised for the services received	(200.5)	(71.9)	(173.1)
– Other amounts including experience adjustments	74.5	(2.8)	(43.3)
<b>Allocation of reinsurance premium</b>	<b>(421.2)</b>	<b>(335.3)</b>	<b>(764.9)</b>
Current claims recovered and past service movements	179.7	(10.2)	260.2
Other incurred directly attributable expenses	(2.3)	(2.2)	(4.4)
<b>Amounts recoverable from reinsurers for incurred claims</b>	<b>177.4</b>	<b>(12.4)</b>	<b>255.8</b>
<b>Total net expenses from reinsurance contracts held</b>	<b>(243.8)</b>	<b>(347.7)</b>	<b>(509.1)</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 6 Net financial result

Finance income/expense from insurance contracts issued and reinsurance contracts held represents the interest accreted and the effect of changes in discount rates and other financial assumptions. The net financial result comprises the Group's net investment income and its net insurance finance income/expense.

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Interest and dividends on financial assets at fair value	182.6	152.8	313.2
Interest on cash and cash equivalents at amortised cost	17.7	15.7	43.5
Net realised fair value gains on financial assets at fair value through statement of profit or loss	133.1	59.3	131.8
Net unrealised fair value (losses)/gains on financial assets at fair value through statement of profit or loss	(19.1)	29.1	95.5
Investment income from financial assets	314.3	256.9	584.0
Investment management expenses	(5.8)	(5.2)	(9.6)
<b>Net investment income</b>	<b>308.5</b>	<b>251.7</b>	<b>574.4</b>
Interest accreted	(159.6)	(175.8)	(372.5)
Effect of changes in financial assumptions	34.4	201.0	283.4
Net finance (expense)/income from insurance contracts issued	(125.2)	25.2	(89.1)
Interest accreted	42.9	42.5	80.4
Effect of changes in financial assumptions	(13.5)	(30.2)	(47.2)
Net finance income from reinsurance contracts held	29.4	12.3	33.2
<b>Net insurance finance (expense)/income</b>	<b>(95.8)</b>	<b>37.5</b>	<b>(55.9)</b>
<b>Net financial result</b>	<b>212.7</b>	<b>289.2</b>	<b>518.5</b>

## Investment income by category of financial asset

The tables below show the Group's investment income, split by category of financial asset. 'Other financial assets' includes Cash and cash equivalents and Derivative financial assets.

	Debt securities and syndicate loans \$m	Capital growth assets \$m	Other financial assets \$m	Total \$m
6 months ended 30 June 2025				
Interest and dividends	179.1	3.5	17.7	200.3
Net realised gains	28.8	84.6	19.7	133.1
Net unrealised fair value gains/(losses)	19.6	(58.9)	20.2	(19.1)
<b>Total investment income from financial assets</b>	<b>227.5</b>	<b>29.2</b>	<b>57.6</b>	<b>314.3</b>

	Debt securities and syndicate loans \$m	Capital growth assets \$m	Other financial assets \$m	Total \$m
6 months ended 30 June 2024				
Interest and dividends	142.9	5.6	20.0	168.5
Net realised gains	3.4	54.7	1.2	59.3
Net unrealised fair value gains/(losses)	13.2	19.8	(3.9)	29.1
<b>Total investment income from financial assets</b>	<b>159.5</b>	<b>80.1</b>	<b>17.3</b>	<b>256.9</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 6 Net financial result continued

	Debt securities and syndicate loans	Capital growth assets	Other financial assets	Total
Year to 31 December 2024	\$m	\$m	\$m	\$m
Interest and dividends	308.8	4.4	43.5	356.7
Net realised gains	39.6	87.6	4.6	131.8
Net unrealised fair value gains/(losses)	84.2	28.4	(17.1)	95.5
<b>Total investment income from financial assets</b>	<b>432.6</b>	<b>120.4</b>	<b>31.0</b>	<b>584.0</b>

## 7 Other income

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
	\$m	\$m	\$m
Income from third-party syndicates	10.0	20.6	28.1
Managing agent profit commissions	21.2	26.2	42.4
Cyber services income	10.8	3.5	9.4
Other income	2.1	19.0	26.1
<b>Total other income</b>	<b>44.1</b>	<b>69.3</b>	<b>106.0</b>

- Income from third-party syndicates primarily relates to managing agent fees and commissions received from non-Group syndicates by Group service companies writing business on their behalf.
- Managing agent profit commissions are amounts paid by third-party syndicates to their managing agent, Beazley Furlonge Limited. The commissions represent a fixed percentage on profit by underlying year of account.
- Cyber services income represents the revenue generated from the Group's cyber risk management services.

## 8 Operating expenses

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
	\$m	\$m	\$m
Total administrative expenses <sup>1</sup>	576.5	439.7	1,031.3
Expenses reclassified within the insurance service result	(351.8)	(279.3)	(642.7)
<b>Total operating expenses</b>	<b>224.7</b>	<b>160.4</b>	<b>388.6</b>

<sup>1</sup> Presented net of recharges to third-party syndicates.

## 9 Finance costs

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
	\$m	\$m	\$m
Interest expense on financial liabilities	15.7	15.7	31.6
Interest and charges related to letters of credit	3.9	2.3	4.8
Interest expense on lease liabilities	1.4	1.5	2.9
<b>Total finance costs</b>	<b>21.0</b>	<b>19.5</b>	<b>39.3</b>



# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 10 Tax expense

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Current tax expense	123.0	152.7	219.3
Prior year adjustments	(10.5)	8.5	14.2
Pillar Two tax expense	4.6	8.7	13.1
<b>Current tax expense</b>	<b>117.1</b>	<b>169.9</b>	<b>246.6</b>
Origination and reversal of temporary differences	(30.8)	(13.8)	50.8
Prior year adjustments	(4.1)	1.2	(4.2)
<b>Deferred tax (credit)/expense</b>	<b>(34.9)</b>	<b>(12.6)</b>	<b>46.6</b>
<b>Tax expense</b>	<b>82.2</b>	<b>157.3</b>	<b>293.2</b>

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Deferred tax asset	217.9	105.9	191.8
Deferred tax liability	(376.9)	(245.6)	(387.2)
<b>Net deferred tax liability</b>	<b>(159.0)</b>	<b>(139.7)</b>	<b>(195.4)</b>

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
UK	(234.5)	(180.5)	(245.1)
US	203.6	105.9	191.8
Ireland	(103.0)	(51.7)	(98.5)
Other <sup>1</sup>	(25.1)	(13.4)	(43.6)
<b>Net deferred tax liability</b>	<b>(159.0)</b>	<b>(139.7)</b>	<b>(195.4)</b>

<sup>1</sup> Includes Canada, France, Germany, Spain and Switzerland.

### Effective tax rate

Tax for the period to 30 June 2025 has been charged at a rate of 16.4% (30 June 2024: 21.6%; 31 December 2024: 20.6%). For the current year, this represents the best estimate of the average effective tax rate expected for the full year, applied to the pre-tax income of the six-month period. The effective tax rate is lower than in 2024 primarily due to a prior year adjustment following a change in estimate of foreign tax credits receivable.

### Global minimum tax rate (Pillar Two)

The Group incurs additional tax in Ireland above the statutory corporation tax rate of 12.5% as a result of the qualified domestic minimum top-up tax enacted by the Irish Government which applies a 15% minimum tax rate to in-scope companies. The expected amount payable is included in the table above. The Group expects any top-up tax payable in other jurisdictions in which it operates to be immaterial.

The Group has applied the temporary mandatory exemption from accounting for deferred taxes under the Pillar Two rules. Therefore, no deferred taxes have been recognised by the Group in relation to the Pillar Two rules.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 11 Earnings per share

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
Profit after tax (\$m)	420.3	571.6	1,130.3
Weighted average number of shares in issue (millions)	625.0	658.3	645.5
Adjusted weighted average number of shares in issue (millions)	643.1	673.9	663.3
Basic (cents)	67.2	86.8	175.1
Diluted (cents)	65.4	84.8	170.4
Basic (pence)	52.5	68.7	137.0
Diluted (pence)	51.0	67.1	133.3

Basic earnings per share is calculated by dividing profit after tax by the weighted average number of shares in issue. Diluted earnings per share is calculated by dividing profit after tax by the adjusted weighted average number of shares in issue. This assumes conversion of dilutive potential ordinary shares, being shares from equity settled employee compensation schemes. Note that both calculations exclude the shares held in the Employee Share Options Plan of 7.4m as at 30 June 2025 (30 June 2024: 8.8m; 31 December 2024: 9.1m) until such time as they vest unconditionally with the employees.

When calculating the weighted average number of shares in issue over the reporting period, the purchases under the share buyback scheme (see Note 15) were considered on a daily basis. The overall effect of the buyback was a reduction by 7.5m in the average number of shares on both a basic and diluted basis, offset by the issuance of 2.6m shares relating to employee share schemes and the Beazley employee benefit trust on a basic basis (2.9m diluted).

Further details of equity compensation plans can be found in the Group's Annual Report and Accounts 2024. Refer to Note 23 on page 220 and the Directors' remuneration report on pages 135 to 157.

## 12 Dividends per share

No dividend has been declared in respect of the six months ended 30 June 2025 (6 months ended 30 June 2024: nil).

A dividend of 25.0p per ordinary share was paid to eligible shareholders on 2 May 2025 in respect of the year ended 31 December 2024.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities

### 13a Carrying values of financial assets and liabilities

#### Financial assets – carrying values

Set out below are the carrying values of the Group's Financial assets at fair value per the statement of financial position. These amounts exclude Cash and cash equivalents and Other receivables which are carried at amortised cost and presented separately.

	30 June 2025 \$m	30 June 2024 \$m	31 December 2024 \$m
Debt securities:			
– Government-issued	4,558.6	4,166.6	4,289.1
– Corporate bonds			
– Investment-grade	3,416.7	3,589.9	3,862.3
– High-yield	664.8	632.4	662.4
– Securitised			
– Collateralised loan obligations	536.5	—	480.0
Syndicate loans	22.5	28.8	29.5
Total debt securities and syndicate loans	9,199.1	8,417.7	9,323.3
Equity funds	397.8	432.2	348.7
Hedge funds	761.6	645.2	752.0
Illiquid credit assets	166.9	212.6	175.4
Total capital growth assets	1,326.3	1,290.0	1,276.1
<b>Total financial investments at fair value through statement of profit or loss</b>	<b>10,525.4</b>	<b>9,707.7</b>	<b>10,599.4</b>
Derivative financial assets	9.6	9.6	11.2
<b>Total financial assets at fair value</b>	<b>10,535.0</b>	<b>9,717.3</b>	<b>10,610.6</b>

The fair value of these assets at 30 June 2025 excludes an unfunded commitment of \$32.0m (30 June 2024: \$30.2m; 31 December 2024: \$33.6m).

#### Financial liabilities – carrying values

Set out below are the carrying values of the Group's Financial liabilities per the statement of financial position. These amounts exclude Lease liabilities and Other payables which are carried at amortised cost and presented separately.

	30 June 2025 \$m	30 June 2024 \$m	31 December 2024 \$m
Tier 2 subordinated debt (2026)	249.8	249.6	249.7
Tier 2 subordinated debt (2029)	299.1	298.9	299.0
Derivative financial liabilities	13.5	5.9	27.3
<b>Total financial liabilities</b>	<b>562.4</b>	<b>554.4</b>	<b>576.0</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

### 13b Valuation hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows. If the inputs used to measure the fair value of an asset or a liability could be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair value is a market-based measure and in the absence of observable market prices in an active market, it is measured using the assumptions that market participants would use when pricing the asset or liability.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When the transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss depending on the individual facts and circumstances of the transaction but before the valuation is supported wholly by observable market data or the transaction is closed out.

Level 1 – Valuations based on quoted prices in active markets for identical instruments. An active market is a market in which transactions for the instrument occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date.

Level 2 – Valuations based on quoted prices in markets that are not active, or based on pricing models for which significant inputs can be corroborated by observable market data, directly or indirectly (e.g. interest rates and exchange rates). Level 2 inputs include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads); and
- Market corroborated inputs.

Included within level 2 are government bonds and treasury bills, equity funds and corporate bonds which are not actively traded, hedge funds, collateralised loan obligations and senior secured loans.

Level 3 – Valuations based on inputs that are unobservable or for which there is limited market activity against which to measure fair value. The availability of financial data can vary for different financial assets and is affected by a wide variety of factors, including the type of financial instrument, whether it is new and not yet established in the marketplace, and other characteristics specific to each transaction. To the extent that valuation is based on models or inputs that are unobservable in the market, the determination of fair value requires more judgement. Accordingly the degree of judgement exercised by management in determining fair value is greatest for instruments classified in level 3. The Group uses prices and inputs that are current as of the measurement date for valuation of these instruments.

#### Valuation approach – level 2 instruments

a) For the Group's level 2 government-issued bonds and corporate bonds, prices are derived from Bloomberg. On a monthly basis, these are validated against both internal sources and prices provided by our administrator.

b) For the Group's level 2 collateralised loan obligations, our fund administrator provides daily pricing derived from a market-accepted theoretical model using data sourced from Bloomberg/Reuters as inputs. On a monthly basis, prices from our administrator are validated against those provided by our custodians. These are also checked internally for consistency.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

c) For our hedge funds, the pricing and valuation of each fund is undertaken by administrators in accordance with each underlying fund's valuation policy. Individual fund prices are communicated by the administrators to all investors via the monthly investor statements. The fair value of the hedge fund portfolios are calculated by reference to the underlying net asset values of each of the individual funds. Our hedge funds are managed by Falcon Money Management Holdings Limited, an associate of the Group.

d) Subordinated debt fair values are based on quoted market prices and exclude accrued interest payable.

### Valuation approach – level 3 instruments

a) Our illiquid fund investments are generally closed-ended limited partnerships or open-ended funds. The Group relies on a third party fund manager to manage these investments and provide valuations. Note that while the funds report with full transparency on their underlying investments, the investments themselves are predominantly in private and unquoted instruments. The valuation techniques used by the fund managers to establish the fair values therefore require a degree of estimation. For example, these 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.

b) Syndicate loans are non-tradeable instruments provided by our Group syndicates to the Central Fund at Lloyd's in respect of the 2020 and 2019 underwriting years. The 2019 loan was repaid by Lloyd's in the first half of 2024, and a tranche of the 2020 loan was repaid by Lloyd's in June 2025. We expect all loans to be repaid by 31 December 2025.

These loans are valued internally using discounted cash flow models provided by Lloyd's to the market, designed to appropriately reflect the credit and illiquidity risk of the instruments. Valuation outputs are then validated using a control model, with the following inputs and assumptions. Note that these internally valued instruments are deemed by management to be inherently more subjective than external valuations.

- Cash flows are comprised of the notional cost of the loans, annual interest income, and the final repayment of the loans at the end of the five-year term. The interest rate applied to the remaining tranche of syndicate loans is 3.3% (30 June 2024: weighted average 3.7%; 31 December 2024: weighted average 3.8%).
- The discount rate applied to the remaining tranche of syndicate loans is 7.9% (30 June 2024: weighted average 9.2%; 31 December 2024: weighted average 8.3%). This is calculated using a combination of the long-term treasury bond risk-free rate, the industry/geographic average regression beta and a selected risk premium.

c) Certain collateralised loan obligation securities are classified within level 3. These represent instruments which were issued late in the period and are priced at par, predominantly as these had not settled at the balance sheet date. As this is deemed to be an unobservable input these are classified within level 3. These instruments move into level 2 as they begin to be priced by our pricing vendors using models with observable market inputs.

A 10% decrease in the fair value of the Group's level 3 financial assets would result in a reduction of \$16.2m in profit after tax/equity for the period (30 June 2024: reduction of \$18.9m; 31 December 2024: reduction of \$23.0m).

There were no changes in the valuation techniques during the year compared to those described in the Group's 2024 Annual Report and Accounts.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

### 13c Fair values of financial assets and liabilities

The following tables show the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The fair value of the Group's subordinated debt excludes any accrued interest to allow comparability with the carrying value in the Group's financial statements. The Group's cash and cash equivalents, other receivables, lease liabilities and other payables have been excluded from these tables. These instruments are measured at amortised cost and their carrying values are deemed to be reasonable approximations of fair values at the reporting date.

30 June 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Financial assets carried at fair value</b>				
Fixed and floating rate debt securities				
– Government-issued	3,049.3	1,509.3	—	4,558.6
– Corporate bonds				
– Investment-grade	2,293.5	1,123.2	—	3,416.7
– High-yield	664.8	—	—	664.8
– Securitised				
– Collateralised loan obligations	—	532.5	4.0	536.5
Syndicate loans	—	—	22.5	22.5
Equity funds	397.8	—	—	397.8
Hedge funds	—	761.6	—	761.6
Illiquid credit assets	—	—	166.9	166.9
Derivative financial assets	9.6	—	—	9.6
<b>Total financial assets carried at fair value</b>	<b>6,415.0</b>	<b>3,926.6</b>	<b>193.4</b>	<b>10,535.0</b>
<b>Financial liabilities carried at fair value</b>				
Derivative financial liabilities	13.5	—	—	13.5
<b>Total financial liabilities carried at fair value</b>	<b>13.5</b>	<b>—</b>	<b>—</b>	<b>13.5</b>
<b>Fair value of financial liabilities carried at amortised cost</b>				
Tier 2 subordinated debt (2026)	—	251.6	—	251.6
Tier 2 subordinated debt (2029)	—	299.3	—	299.3
<b>Total fair value of financial liabilities carried at amortised cost</b>	<b>—</b>	<b>550.9</b>	<b>—</b>	<b>550.9</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

30 June 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Financial assets carried at fair value</b>				
Fixed and floating rate debt securities				
– Government-issued	2,948.9	1,217.7	—	4,166.6
– Corporate bonds				
– Investment-grade	2,552.1	1,037.8	—	3,589.9
– High-yield	632.4	—	—	632.4
Syndicate loans	—	—	28.8	28.8
Equity funds	432.2	—	—	432.2
Hedge funds	—	645.2	—	645.2
Illiquid credit assets	—	—	212.6	212.6
Derivative financial assets	9.6	—	—	9.6
<b>Total financial assets carried at fair value</b>	<b>6,575.2</b>	<b>2,900.7</b>	<b>241.4</b>	<b>9,717.3</b>
<b>Financial liabilities carried at fair value</b>				
Derivative financial liabilities	5.9	—	—	5.9
<b>Total financial liabilities carried at fair value</b>	<b>5.9</b>	<b>—</b>	<b>—</b>	<b>5.9</b>
<b>Fair value of financial liabilities carried at amortised cost</b>				
Tier 2 subordinated debt (2026)	—	245.7	—	245.7
Tier 2 subordinated debt (2029)	—	287.1	—	287.1
<b>Total fair value of financial liabilities carried at amortised cost</b>	<b>—</b>	<b>532.8</b>	<b>—</b>	<b>532.8</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

31 December 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Financial assets carried at fair value</b>				
Fixed and floating rate debt securities				
– Government-issued	3,235.9	1,053.2	—	4,289.1
– Corporate bonds				
– Investment-grade	1,819.5	2,042.8	—	3,862.3
– High-yield	662.4	—	—	662.4
– Securitised				
– Collateralised loan obligations	—	395.4	84.6	480.0
Syndicate loans	—	—	29.5	29.5
Equity funds	348.7	—	—	348.7
Hedge funds	—	752.0	—	752.0
Illiquid credit assets	—	—	175.4	175.4
Derivative financial assets	11.2	—	—	11.2
<b>Total financial assets carried at fair value</b>	<b>6,077.7</b>	<b>4,243.4</b>	<b>289.5</b>	<b>10,610.6</b>
<b>Financial liabilities carried at fair value</b>				
Derivative financial liabilities	27.3	—	—	27.3
<b>Total financial liabilities carried at fair value</b>	<b>27.3</b>	<b>—</b>	<b>—</b>	<b>27.3</b>
<b>Fair value of financial liabilities carried at amortised cost</b>				
Tier 2 subordinated debt (2026)	—	250.6	—	250.6
Tier 2 subordinated debt (2029)	—	294.0	—	294.0
<b>Total fair value of financial liabilities carried at amortised cost</b>	<b>—</b>	<b>544.6</b>	<b>—</b>	<b>544.6</b>



# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

### 13d Transfers

The Group determines whether transfers have occurred between levels in the fair value hierarchy by assessing categorisation at the end of the reporting period. The following transfers between levels 1 & 2 for the period ended 30 June 2025 reflect the level of trading activities including frequency and volume derived from market data obtained from an independent external valuation tool.

	Level 1 \$m	Level 2 \$m
30 June 2025 vs 31 December 2024 transfer from level 2 to level 1		
– Corporate bonds – Investment-grade	1,079.9	(1,079.9)

	Level 1 \$m	Level 2 \$m
30 June 2025 vs 31 December 2024 transfer from level 1 to level 2		
– Corporate bonds – Investment-grade	(299.2)	299.2
– Government-issued	(86.6)	86.6

The below transfers between level 3 & 2 for the period ended 30 June 2025 represent the collateralised loan obligations which were issued in late 2024 and had not settled at the balance sheet date. As such, they were classified as level 3 at 31 December 2024 and have moved to level 2 as at 30 June 2025 as our pricing vendors have begun to use models with observable market inputs to price these securities.

	Level 2 \$m	Level 3 \$m
30 June 2025 vs 31 December 2024 transfer from level 3 to level 2		
– Collateralised loan obligations	64.2	(64.2)

There were no transfers into or out of level 3 in the six months ended 30 June 2024 or year ended 31 December 2024.

The values shown in the transfer tables above are translated using foreign exchange rates as at 30 June 2025.

### 13e Level 3 investment reconciliations

The table below shows a reconciliation from opening to closing of the Group's level 3 investments. All realised and unrealised gains/(losses) are recognised through Net investment income in the statement of profit or loss (refer to Note 6).

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Opening position as at 1 January	289.5	254.2	254.2
Purchases	8.9	20.7	118.7
Sales	(38.6)	(35.0)	(69.2)
Repayment of syndicate loan	(8.2)	(7.7)	(7.7)
Realised gains	9.3	10.5	18.6
Unrealised losses	(5.3)	(2.0)	(25.6)
Transfers out	(64.2)	—	—
Foreign exchange gain	2.0	0.7	0.5
<b>Closing position</b>	<b>193.4</b>	<b>241.4</b>	<b>289.5</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

### 13f Credit risk exposure of financial assets

The tables below show the credit ratings of the Group's financial assets at fair value and cash and cash equivalents. Credit ratings are determined by taking the average of the ratings sourced from three major agencies (A.M. Best, Moody's and Standard & Poor's). Financial investments falling within the unrated category are those for which there is no readily available market data to allow classification within the respective tiers.

30 June 2025	AAA \$m	AA \$m	A \$m	BBB \$m	BB and lower \$m	Unrated \$m	Total \$m
<b>Financial assets carried at fair value</b>							
Fixed and floating rate debt securities							
– Government-issued	3,651.0	610.2	297.4	—	—	—	4,558.6
– Corporate (investment-grade and high-yield)	18.8	186.5	2,159.7	1,051.7	664.8	—	4,081.5
– Securitised (collateralised loan obligations)	536.5	—	—	—	—	—	536.5
Syndicate loans	—	—	22.5	—	—	—	22.5
Equity funds	—	—	—	—	—	397.8	397.8
Hedge funds	—	—	—	—	—	761.6	761.6
Illiquid credit assets	—	—	—	—	—	166.9	166.9
Derivative financial assets	—	—	—	—	—	9.6	9.6
<b>Total financial assets at fair value</b>	<b>4,206.3</b>	<b>796.7</b>	<b>2,479.6</b>	<b>1,051.7</b>	<b>664.8</b>	<b>1,335.9</b>	<b>10,535.0</b>
Cash and cash equivalents	107.9	74.0	799.8	4.2	—	—	985.9
<b>Total financial assets at fair value and cash and cash equivalents</b>	<b>4,314.2</b>	<b>870.7</b>	<b>3,279.4</b>	<b>1,055.9</b>	<b>664.8</b>	<b>1,335.9</b>	<b>11,520.9</b>

30 June 2024	AAA \$m	AA \$m	A \$m	BBB \$m	BB and lower \$m	Unrated \$m	Total \$m
<b>Financial assets carried at fair value</b>							
Fixed and floating rate debt securities							
– Government-issued	3,135.2	767.3	264.1	—	—	—	4,166.6
– Corporate (investment-grade and high-yield)	29.4	200.0	2,367.8	992.7	632.4	—	4,222.3
Syndicate loans	—	—	28.8	—	—	—	28.8
Equity funds	—	—	—	—	—	432.2	432.2
Hedge funds	—	—	—	—	—	645.2	645.2
Illiquid credit assets	—	—	—	—	—	212.6	212.6
Derivative financial assets	—	—	—	—	—	9.6	9.6
<b>Total financial assets at fair value</b>	<b>3,164.6</b>	<b>967.3</b>	<b>2,660.7</b>	<b>992.7</b>	<b>632.4</b>	<b>1,299.6</b>	<b>9,717.3</b>
Cash and cash equivalents	150.0	71.2	724.4	—	—	—	945.6
<b>Total financial assets at fair value and cash and cash equivalents</b>	<b>3,314.6</b>	<b>1,038.5</b>	<b>3,385.1</b>	<b>992.7</b>	<b>632.4</b>	<b>1,299.6</b>	<b>10,662.9</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 13 Financial assets and liabilities continued

31 December 2024	AAA \$m	AA \$m	A \$m	BBB \$m	BB and lower \$m	Unrated* \$m	Total \$m
<b>Financial assets carried at fair value</b>							
Fixed and floating rate debt securities							
– Government-issued	3,489.1	561.0	239.0	—	—	—	4,289.1
– Corporate (investment-grade and high-yield)	29.9	214.5	2,589.0	1,028.9	662.4	—	4,524.7
– Securitised (collateralised loan obligations)	331.6	—	—	—	—	148.4	480.0
Syndicate loans	—	—	29.5	—	—	—	29.5
Equity funds	—	—	—	—	—	348.7	348.7
Hedge funds	—	—	—	—	—	752.0	752.0
Illiquid credit assets	—	—	—	—	—	175.4	175.4
Derivative financial assets	—	—	—	—	—	11.2	11.2
<b>Total financial assets at fair value</b>	<b>3,850.6</b>	<b>775.5</b>	<b>2,857.5</b>	<b>1,028.9</b>	<b>662.4</b>	<b>1,435.7</b>	<b>10,610.6</b>
Cash and cash equivalents	97.9	78.8	705.4	—	—	—	882.1
<b>Total financial assets at fair value and cash and cash equivalents</b>	<b>3,948.5</b>	<b>854.3</b>	<b>3,562.9</b>	<b>1,028.9</b>	<b>662.4</b>	<b>1,435.7</b>	<b>11,492.7</b>

\*We have re-presented the above disclosure compared to what was included in Note 29 of the 2024 Annual Report and Accounts to give further detail on the credit profile of our investments. As a result of this change, we have restated \$100.1m of fixed and floating rate debt securities that were previously disclosed as unrated. These are now disclosed as AAA rated Government-issued debt securities.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 14 Insurance and reinsurance contract assets and liabilities

### 14a Analysis by measurement component

#### i) Insurance contracts issued

The table below sets out the estimated present value of future cash flows, the risk adjustment for non-financial risk and the contractual service margin (CSM) for insurance contracts issued.

	Present value of future cash flows \$m	Risk adjustment for non-financial risk \$m	CSM \$m	Total \$m
Insurance contract assets	103.8	(1.2)	(1.1)	101.5
Insurance contract liabilities	(6,874.5)	(774.8)	(342.9)	(7,992.2)
<b>Net balance at 1 January 2024</b>	<b>(6,770.7)</b>	<b>(776.0)</b>	<b>(344.0)</b>	<b>(7,890.7)</b>
Insurance contract assets	117.5	(1.0)	(0.5)	116.0
Insurance contract liabilities	(6,916.1)	(748.9)	(453.7)	(8,118.7)
<b>Net balance at 30 June 2024</b>	<b>(6,798.6)</b>	<b>(749.9)</b>	<b>(454.2)</b>	<b>(8,002.7)</b>
Insurance contract assets	24.5	(3.9)	(0.4)	20.2
Insurance contract liabilities	(7,525.3)	(808.9)	(480.1)	(8,814.3)
<b>Net balance at 31 December 2024</b>	<b>(7,500.8)</b>	<b>(812.8)</b>	<b>(480.5)</b>	<b>(8,794.1)</b>
Insurance contract assets	20.7	(2.9)	(0.4)	17.4
Insurance contract liabilities	(7,657.1)	(813.6)	(602.8)	(9,073.5)
<b>Net balance at 30 June 2025</b>	<b>(7,636.4)</b>	<b>(816.5)</b>	<b>(603.2)</b>	<b>(9,056.1)</b>

#### ii) Reinsurance contracts held

The table below sets out the estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM for reinsurance contracts held.

	Present value of future cash flows \$m	Risk adjustment for non-financial risk \$m	CSM \$m	Total \$m
Reinsurance contract assets	2,143.4	166.2	117.1	2,426.7
Reinsurance contract liabilities	(404.4)	58.4	12.5	(333.5)
<b>Net balance at 1 January 2024</b>	<b>1,739.0</b>	<b>224.6</b>	<b>129.6</b>	<b>2,093.2</b>
Reinsurance contract assets	2,108.3	153.3	161.1	2,422.7
Reinsurance contract liabilities	(487.2)	21.1	76.3	(389.8)
<b>Net balance at 30 June 2024</b>	<b>1,621.1</b>	<b>174.4</b>	<b>237.4</b>	<b>2,032.9</b>
Reinsurance contract assets	2,309.7	160.4	196.5	2,666.6
Reinsurance contract liabilities	(350.2)	15.0	38.1	(297.1)
<b>Net balance at 31 December 2024</b>	<b>1,959.5</b>	<b>175.4</b>	<b>234.6</b>	<b>2,369.5</b>
Reinsurance contract assets	2,404.8	176.3	348.3	2,929.4
Reinsurance contract liabilities	(534.9)	18.3	72.4	(444.2)
<b>Net balance at 30 June 2025</b>	<b>1,869.9</b>	<b>194.6</b>	<b>420.7</b>	<b>2,485.2</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 14 Insurance and reinsurance contract assets and liabilities continued

### 14b Analysis of the liability for remaining coverage and the liability for incurred claim

#### i) Insurance contracts issued

The table below analyses insurance contract assets and liabilities between the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) for insurance contracts issued.

	LRC			
	Excluding loss component	Loss component	LIC	Total
	\$m	\$m	\$m	\$m
Insurance contract assets	101.7	—	(0.2)	101.5
Insurance contract liabilities	(848.8)	(8.3)	(7,135.1)	(7,992.2)
<b>Net balance at 1 January 2024</b>	<b>(747.1)</b>	<b>(8.3)</b>	<b>(7,135.3)</b>	<b>(7,890.7)</b>
Insurance contract assets	115.0	—	1.0	116.0
Insurance contract liabilities	(873.5)	(2.7)	(7,242.5)	(8,118.7)
<b>Net balance at 30 June 2024</b>	<b>(758.5)</b>	<b>(2.7)</b>	<b>(7,241.5)</b>	<b>(8,002.7)</b>
Insurance contract assets	52.4	—	(32.2)	20.2
Insurance contract liabilities	(1,243.6)	(3.2)	(7,567.5)	(8,814.3)
<b>Net balance at 31 December 2024</b>	<b>(1,191.2)</b>	<b>(3.2)</b>	<b>(7,599.7)</b>	<b>(8,794.1)</b>
Insurance contract assets	43.1	—	(25.7)	17.4
Insurance contract liabilities	(1,295.6)	(1.7)	(7,776.2)	(9,073.5)
<b>Net balance at 30 June 2025</b>	<b>(1,252.5)</b>	<b>(1.7)</b>	<b>(7,801.9)</b>	<b>(9,056.1)</b>

#### ii) Reinsurance contracts held

The table below analyses reinsurance contract assets and liabilities between the asset for remaining coverage (ARC) and asset for incurred claims (AIC) for reinsurance contracts held.

	ARC	AIC	Total
	\$m	\$m	\$m
Reinsurance contract assets	758.4	1,668.3	2,426.7
Reinsurance contract liabilities	(1,080.3)	746.8	(333.5)
<b>Net balance at 1 January 2024</b>	<b>(321.9)</b>	<b>2,415.1</b>	<b>2,093.2</b>
Reinsurance contract assets	181.2	2,241.5	2,422.7
Reinsurance contract liabilities	(422.2)	32.4	(389.8)
<b>Net balance at 30 June 2024</b>	<b>(241.0)</b>	<b>2,273.9</b>	<b>2,032.9</b>
Reinsurance contract assets	573.8	2,092.8	2,666.6
Reinsurance contract liabilities	(434.1)	137.0	(297.1)
<b>Net balance at 31 December 2024</b>	<b>139.7</b>	<b>2,229.8</b>	<b>2,369.5</b>
Reinsurance contract assets	693.7	2,235.7	2,929.4
Reinsurance contract liabilities	(434.7)	(9.5)	(444.2)
<b>Net balance at 30 June 2025</b>	<b>259.0</b>	<b>2,226.2</b>	<b>2,485.2</b>

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 14 Insurance and reinsurance contract assets and liabilities continued

### 14c Future CSM release

The tables below show when the Group expects to release the closing CSM to the profit or loss, in appropriate future time bands which are based on calendar years (i.e. 1 January to 31 December). They are presented for both insurance contracts issued and reinsurance contracts held.

	30 June 2025	30 June 2024	31 December 2024
	\$m	\$m	\$m
Insurance contracts issued			
Number of years until expected to be recognised			
1	393.5	294.2	421.7
2	151.3	116.1	20.1
3	20.4	15.9	13.6
4	13.0	10.8	8.7
5	8.5	7.0	5.5
6-10	16.5	10.2	10.9
<b>Total</b>	<b>603.2</b>	<b>454.2</b>	<b>480.5</b>

	30 June 2025	30 June 2024	31 December 2024
	\$m	\$m	\$m
Reinsurance contracts held			
Number of years until expected to be recognised			
1	231.6	127.3	151.7
2	161.4	100.0	49.7
3	22.0	3.9	26.2
4	2.2	2.4	2.5
5	1.4	1.6	1.4
6-10	2.1	2.2	3.1
<b>Total</b>	<b>420.7</b>	<b>237.4</b>	<b>234.6</b>

### 14d Changes in accounting estimates

Insurance and reinsurance contract assets and liabilities included within the Group's statement of financial position are made up of multiple components. The LRC includes an element of the present value of future cash flows, a risk adjustment for non-financial risk and the CSM. The LIC includes the remainder of the present value of future cash flows and a risk adjustment for non-financial risk. For portfolios of issued insurance contracts that are onerous, a loss component is included within the LRC and recognised in profit or loss upon initial recognition. No loss component is recorded for reinsurance contracts held.

The present value of future cash flows is sensitive to changes in accounting estimates, in particular the estimation of future cash flows which are made on a best estimate basis, and discount rates. As estimates of premiums, expenses and claims change, this is reflected within the present value of future cash flows, in addition to the incorporation of cash flows relating to new business and crystallisation of expected cash flows relating to in-force business. The risk adjustment changes as amounts are released from in-force business, offset by the recognition of new business and any changes to the cost of capital applied. For an explanation of how amounts have moved in the year as a result of changes in cash flows and amounts recognised in profit or loss, refer to Note 2.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 14 Insurance and reinsurance contract assets and liabilities continued

### 14d Changes in accounting estimates continued

#### Future cash flows

The Group has estimated the amount, timing and probability of future cash flows. Estimates are formed by applying assumptions about past events, current conditions and forecasts of future conditions. These have been outlined below:

- Future expected premium cash flows are based on data entered into underwriting systems. These have a level of estimate embedded for certain contracts, with payment/settlement patterns used to determine timing.
- Gross and reinsured claims payments are determined using an approach whereby cash flows are set at a Year of Account (YoA) and reserving class level based on the latest quarterly reserving exercise.
- Expenses are deemed to be within the contract boundary, and therefore included in the cash flows, when these are directly attributable to fulfilling insurance contracts.
- Lapses/cancellations are projected by applying assumptions determined through statistical measures based on the Group's experience. These vary by product type, policy duration and sales trends.

#### Discount rates

The discount rates applied to expected future cash flows in measuring insurance contract liabilities have been determined using the bottom-up approach. This method takes the risk-free rates and adjusts for an illiquidity premium.

- Risk-free rates are derived using government yield curves denominated in the same currency as the product being measured, which are sourced from Moody's. These are based on quarter-start and quarter-end rates.
- The Group's illiquidity premium is also sourced from Moody's and adjusted to reflect the Group's own asset portfolio. This represents the differences in the liquidity characteristics between the financial assets used to derive the risk-free yield and the insurance contract liability characteristics. The illiquidity premium applied by management is a flat percentage which varies by currency. For the USD discount rate, which is the dominant currency of the Group, as at 30 June 2025 this was 0.4% (31 December 2024: 0.3%; 30 June 2024: 0.3%).

30 June 2025	1 Year	3 Year	5 Year
USD	4.4%	4.2%	4.3%
CAD	3.0%	3.1%	3.3%
GBP	4.2%	4.2%	4.4%
EUR	1.9%	2.1%	2.4%
30 June 2024	1 Year	3 Year	5 Year
USD	5.4%	4.9%	4.7%
CAD	5.1%	4.5%	4.3%
GBP	5.0%	4.6%	4.4%
EUR	3.5%	3.1%	3.0%
31 December 2024	1 Year	3 Year	5 Year
USD	4.5%	4.6%	4.7%
CAD	3.4%	3.3%	3.4%
GBP	4.6%	4.6%	4.6%
EUR	2.4%	2.3%	2.5%

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 14 Insurance and reinsurance contract assets and liabilities continued

### 14d Changes in accounting estimates continued

#### Risk adjustment

Estimation of the risk adjustment for non-financial risk is based on various inputs and assumptions, particularly relating to non-financial risk components of the solvency capital requirement from the Solvency II internal model, which captures all material exposure elements for the Group. IFRS 17 does not prescribe a specific methodology for the calculation of the risk adjustment for non-financial risk, and the Group has elected to use a cost of capital approach. This is determined by comparing the required return by each class of business within the internal model. Our overall cross-cycle return on capital target is 15%. Projected capital amounts are derived from the annual business plan, with adjustments made to factor in emerging risks and uncertainties. The risk adjustment therefore differs between portfolios depending on the inherent risk associated with each.

Diversification is considered between business types (to allow for negative/positive correlation between risks) and between years (to allow for the different kind of risk written across years).

The risk adjustment calculations as defined above are performed on a net basis, and the resulting risk adjustment percentage is then applied separately to insurance contracts issued and reinsurance contracts held.

The reserve confidence level determined by the actuarial department is considered as part of a quarterly reserve review exercise. These meetings are attended by senior management, senior underwriters, and representatives from actuarial, claims and finance. The reserve confidence level was deemed to be at the 85th percentile at 30 June 2025 as per output from the latest governed reserve review (30 June 2024: 88th percentile; 31 December 2024: 84th percentile) at the balance sheet date. This is in line with the preference that the Group maintains a reserve confidence level in the 80th to 90th percentile range.



# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2025

## 15 Other reserves

	30 June 2025 \$m	30 June 2024 \$m	31 December 2024 \$m
Employee share options reserve	74.8	47.5	71.2
Employee share trust reserve	(49.8)	(57.5)	(61.8)
Capital redemption reserve	3.7	1.2	2.4
<b>Total other reserves</b>	<b>28.7</b>	<b>(8.8)</b>	<b>11.8</b>

On 4 March 2025, Beazley plc announced to the market its intention to return up to \$500.0m of surplus capital to its shareholders through a share repurchase programme running to 28 February 2026. Purchases began on 5 March 2025 and at the balance sheet date, 19.7m ordinary shares had been purchased for a total consideration of \$235.3m. Of these, 0.4m or \$4.8m were held as treasury shares at the balance sheet date and were cancelled by 2 July 2025. At 30 June 2025, there were 622.2m ordinary shares in issue.

The purchase price of shares, plus directly attributable transaction costs of \$1.5m (such as stamp duty, commissions, legal costs and registrar fees), are recognised through retained earnings. On their cancellation, the nominal value of the ordinary shares is deducted from share capital and the equivalent amount is recognised within the capital redemption reserve.

## 16 Related-party transactions

Aside from the changes noted below, the related-party transactions of the Group are consistent in nature and scope with those disclosed in Note 31 of the Group's Annual Report and Accounts for the year ended 31 December 2024.

- From 1 January 2025, several of the Group's insurance carriers entered into a quota share reinsurance agreement on certain lines of Cyber business with syndicate 6107, a syndicate managed by the Group's Lloyd's managing agent, Beazley Furlonge Limited, whose capital is provided entirely by third parties.
- During the period, the Group's European insurance carrier, Beazley Insurance dac, entered into agreements to cede portions of specific classes of business to syndicate 5623, a syndicate managed by Beazley Furlonge Limited.
- For the 2025 YoA, the Group is providing 25.0% capacity to syndicate 5623 (2024 YoA: 20.0%).
- For the 2025 YoA, Beazley Staff Underwriting Limited is providing 5.4% of capacity to syndicate 623 (2024 YoA: 9.5%). This is a result of a reallocation of capacity between corporate members in the Group, and is offset by an increase in the percentage of premium written by syndicate 2623 (wholly Group capital) in parallel with syndicate 623.

## 17 Contingencies

On 30 May 2025, the Group renewed its syndicated short-term banking facility under which \$450.0m may be utilised as letters of credit (LOC) placed as funds at Lloyd's (FAL) to provide capital support for the Group's underwriting at Lloyd's. Under the renewal terms, the cost of the facility is based on a commitment fee of 0.4725% per annum for any undrawn amounts; any amounts drawn as LOC are charged at a margin of 1.10% per annum. Any amounts drawn as cash are charged at a margin of 1.35% per annum above a reference rate. As at 30 June 2025, \$225.0m (30 June 2024: \$225.0m; 31 December 2024: \$225.0m) has been issued as LOC and is being utilised to support FAL requirements. No amounts have been drawn as cash (30 June 2024: \$nil; 31 December 2024: \$nil).

## 18 Subsequent events

From 1 July 2025 until the approval of these interim financial statements on 12 August 2025, Beazley plc purchased 6.0m of its ordinary shares for a consideration of \$72.3m pursuant to the Share Buyback programme announced on 4 March 2025. Of these shares, 5.6m were cancelled by 12 August 2025. The remaining 0.4m are held in treasury and will be cancelled in due course.

# Responsibility statement of the Directors in respect of the interim report

We confirm that to the best of our knowledge:

- the condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK;
- the interim management report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related-party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that six months; and any changes in the related-party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the entity in the first six months of the current financial year.

**B Plucnar Jensen**  
**Group Chief Financial Officer**  
12 August 2025

# Independent review report to Beazley plc

## Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed consolidated statement of profit or loss, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity, Condensed consolidated statement of financial position, Condensed consolidated statement of cash flows and the related notes 1 to 18. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

## Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1b, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

## Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management has inappropriately adopted the going concern basis of accounting or that management has identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

## Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

## Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

## Ernst & Young LLP

London

12 August 2025

# Alternative performance measures (“APMs”)

Beazley plc uses APMs to help explain its financial performance and position. These measures are not defined under IFRS. The Group is of the view that the use of these measures enhances the usefulness of our financial reporting and allows for improved comparison with industry peers. We previously included as an APM the "CSM sustainability index", calculated as the closing CSM divided by the opening CSM. We have decided to discontinue the disclosure of this APM as we do not consider this provides useful information in assessing the Group's financial performance.

Information on APMs used by the Group is set out below. Unless otherwise stated, amounts are disclosed in millions of dollars (\$m).

## Insurance written premiums & net insurance written premiums

Insurance written premiums (\$m) is calculated by deducting the reinstatement premiums and profit commissions from the gross premiums written. Net insurance written premiums (\$m) is calculated by adding insurance ceded premiums to this result. These APMs represent management's view of premiums written in each period. The primary difference between insurance written premiums and insurance revenue relates to the deferral and earning of income over the period in which coverage is provided.

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Insurance written premiums	3,187.1	3,123.3	6,164.1
Earnings adjustment	(253.5)	(392.7)	(486.0)
<b>Insurance revenue</b>	<b>2,933.6</b>	<b>2,730.6</b>	<b>5,678.1</b>

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Insurance ceded premiums	(586.5)	(536.8)	(1,011.8)
Earnings adjustment	165.3	201.5	246.9
<b>Allocation of reinsurance premiums</b>	<b>(421.2)</b>	<b>(335.3)</b>	<b>(764.9)</b>

	6 months ended 30 June 2025 \$m	6 months ended 30 June 2024 \$m	Year to 31 December 2024 \$m
Insurance written premiums	3,187.1	3,123.3	6,164.1
Add insurance ceded premiums	(586.5)	(536.8)	(1,011.8)
<b>Net insurance written premiums</b>	<b>2,600.6</b>	<b>2,586.5</b>	<b>5,152.3</b>

# APMs Continued

## Claims, expense & combined ratios

Claims ratio (%) is calculated as insurance service expenses less directly attributable expenses, net of reinsurance recoveries, divided by insurance revenue net of reinsurance ceded revenue. Expense ratio (%) is calculated as the sum of insurance acquisition cash flows amortisation and other directly attributable expenses, divided by insurance revenue net of reinsurance ceded revenue. Combined ratio (%) is calculated as insurance service expenses net of reinsurance recoveries, divided by the insurance revenue net of reinsurance ceded revenue. This is also the sum of the claims and expense ratios. The combined ratio below is shown with and without the impact of discounting.

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
Insurance service expenses (\$m)	2,196.1	1,824.9	3,933.0
Less directly attributable expenses (\$m) <sup>1</sup>	(843.0)	(757.6)	(1,558.1)
Amounts recoverable from reinsurers for incurred claims (\$m)	(177.4)	12.4	(255.8)
Net claims (\$m)	1,175.7	1,079.7	2,119.1
Insurance revenue (\$m)	2,933.6	2,730.6	5,678.1
Less allocation of reinsurance premium (\$m)	(421.2)	(335.3)	(764.9)
Divided by net insurance revenue (\$m)	2,512.4	2,395.3	4,913.2
<b>Claims ratio</b>	<b>46.7%</b>	<b>45.1%</b>	<b>43.1%</b>
Directly attributable expenses (\$m) <sup>1</sup>	843.0	757.6	1,558.1
Divided by net insurance revenue (\$m)	2,512.4	2,395.3	4,913.2
<b>Expense ratio</b>	<b>33.6%</b>	<b>31.6%</b>	<b>31.7%</b>
<b>Combined ratio</b>	<b>80.3%</b>	<b>76.7%</b>	<b>74.8%</b>
Removal of impact of discounting	4.6%	4.0%	4.2%
<b>Combined ratio (undiscounted)</b>	<b>84.9%</b>	<b>80.7%</b>	<b>79.0%</b>

1. Directly attributable expenses are comprised of insurance acquisition cash flows amortisation and other directly attributable expenses within Insurance service expenses, combined with other incurred directly attributable expenses within Amounts recoverable from reinsurers for incurred claims per Note 2.

## Net assets per share & net tangible assets per share

Net assets per share is the ratio (in pence and cents) calculated by dividing the net assets or total equity of the Group by the number of shares in issue at the end of the period, excluding those held by the employee benefits trust. Net tangible assets per share excludes intangible assets from net assets in the above calculation.

	30 June 2025	30 June 2024	31 December 2024
Net assets (\$m)	4,652.5	4,180.6	4,606.8
Less intangible assets (\$m)	(199.0)	(178.4)	(198.0)
<b>Net tangible assets (\$m)</b>	<b>4,453.5</b>	<b>4,002.2</b>	<b>4,408.8</b>
Divided by the shares in issue at the period end (millions) <sup>1</sup> ;	614.8	646.1	629.9
<b>Net assets per share (cents)</b>	<b>756.8</b>	<b>647.1</b>	<b>731.4</b>
<b>Net tangible assets per share (cents)</b>	<b>724.4</b>	<b>619.4</b>	<b>699.9</b>
Converted at spot rate:	0.74	0.78	0.78
<b>Net assets per share (pence)</b>	<b>560.0</b>	<b>504.7</b>	<b>570.5</b>
<b>Net tangible assets per share (pence)</b>	<b>536.1</b>	<b>483.1</b>	<b>545.9</b>

1. Shares in issue at the period end exclude those held by the employee benefits trust of 7.4m (30 June 2024: 8.8m, 31 December 2024: 9.1m).

# APMs Continued

## Return on equity

Return on equity (%) is calculated by dividing the consolidated profit after tax by the average equity for the period, calculated as the average of the opening and closing equity positions.

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
<b>Profit after tax (\$m)</b>	<b>420.3</b>	<b>571.6</b>	<b>1,130.3</b>
Opening equity (\$m)	4,606.8	3,882.1	3,882.1
Closing equity (\$m)	4,652.5	4,180.6	4,606.8
<b>Divided by average total equity (\$m)</b>	<b>4,629.7</b>	<b>4,031.4</b>	<b>4,244.5</b>
<b>Annualised return on equity</b>	<b>18.2%</b>	<b>28.4%</b>	<b>26.6%</b>

## Investment return

Investment return (%) is calculated by dividing the net investment income by the average financial assets at fair value and cash and cash equivalents held by the Group over the period.

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year to 31 December 2024
<b>Net investment income (\$m)</b>	<b>308.5</b>	<b>251.7</b>	<b>574.4</b>
Opening invested assets:			
Financial assets at fair value (\$m)	10,610.6	9,665.5	9,665.5
Cash and cash equivalents (\$m)	882.1	812.3	812.3
Invested assets at the beginning of the period (\$m):	11,492.7	10,477.8	10,477.8
Closing invested assets:			
Financial assets at fair value (\$m)	10,535.0	9,717.3	10,610.6
Cash and cash equivalents (\$m)	985.9	945.6	882.1
Invested assets at the end of the period: (\$m)	11,520.9	10,662.9	11,492.7
<b>Divided by average invested assets (\$m)</b>	<b>11,506.8</b>	<b>10,570.4</b>	<b>10,985.3</b>
<b>Investment return</b>	<b>2.7%</b>	<b>2.4%</b>	<b>5.2%</b>
<b>Investment return (annualised)</b>	<b>5.4%</b>	<b>4.8%</b>	<b>5.2%</b>

# Company information

## Directors

Clive C R Bannister<sup>1</sup> (Chair)  
Adrian P Cox (Group Chief Executive Officer)  
Barbara Plucnar Jensen (Group Chief Financial Officer)  
Rajesh K Agrawal<sup>1</sup>  
Pierre-Olivier Desaulle<sup>1</sup>  
Nicola Hodson<sup>1</sup>  
A John Reizenstein<sup>1</sup>  
Robert A Stuchbery<sup>1</sup>  
Fiona M Muldoon<sup>1</sup>  
Cecilia Reyes Leuzinger<sup>1</sup>  
Carolyn Johnson<sup>1</sup>

<sup>1</sup> Non-Executive Director.

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## Registered number

09763575

## Auditor

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