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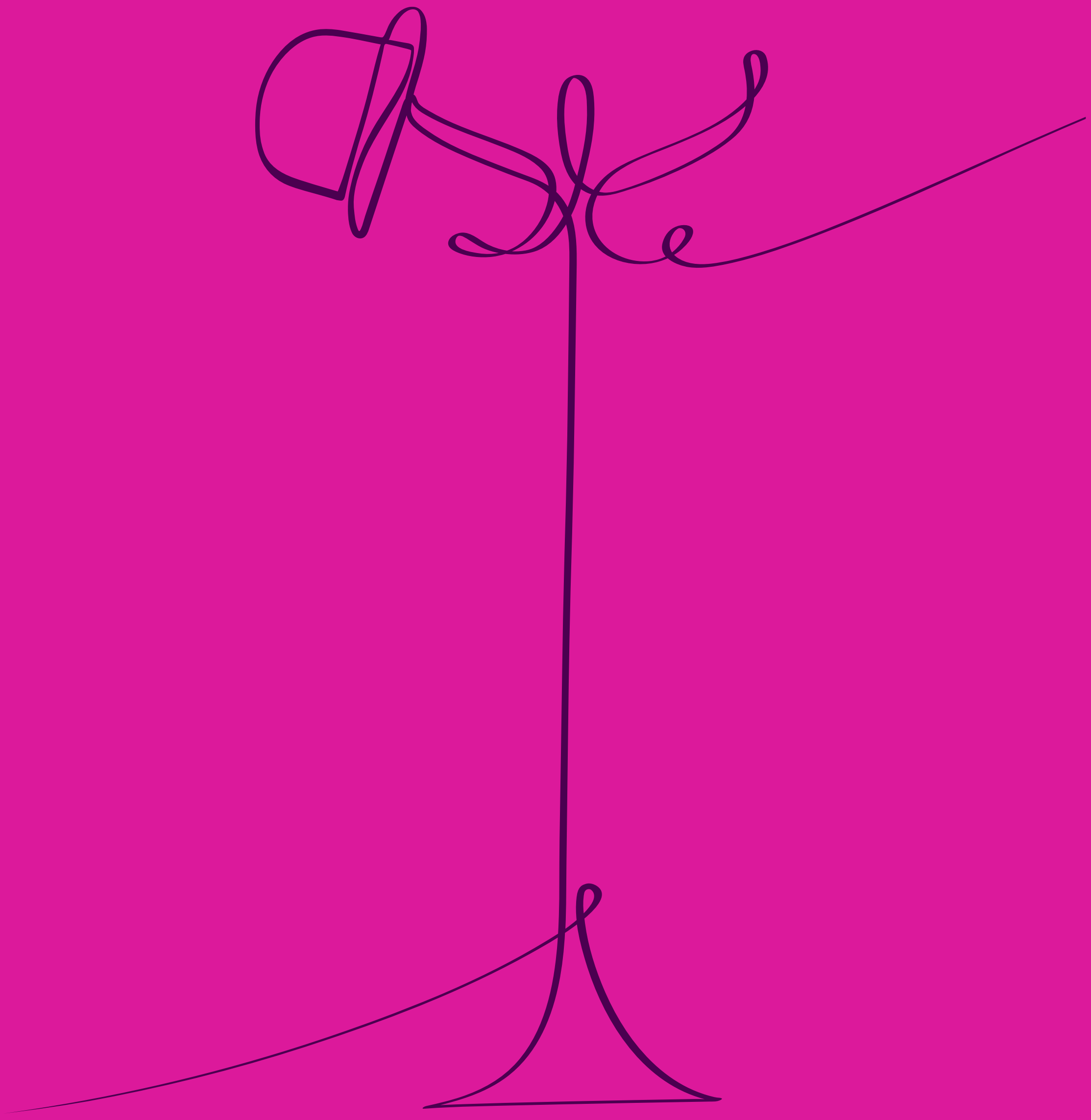
Results for the year ended 31st Dec 2023

7th March 2024



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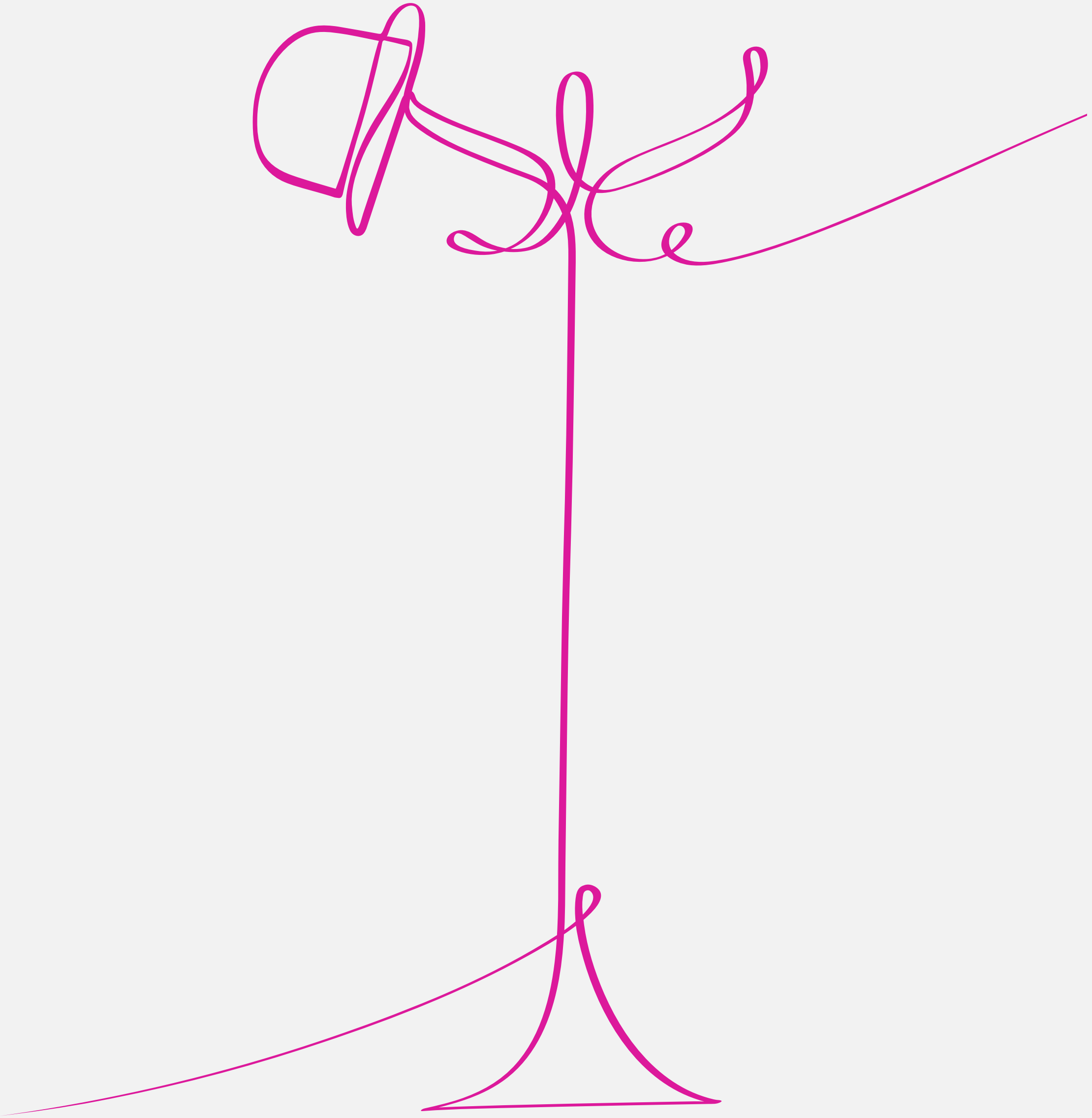
Adrian Cox
Chief Executive Officer

Sally Lake
Chief Financial Officer

Bob Quane
Chief Underwriting Officer



Contents

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Certain statements made in this presentation, both oral and written, are or may constitute “forward looking statements” with respect to the operation, performance and financial condition of the Company and/or the Group. These forward-looking statements are not based on historical facts but rather reflect current beliefs and expectations regarding future events and results. Such forward looking statements can be identified from words such as “anticipates”, “may”, “will”, “believes”, “expects”, “intends”, “could”, “should”, “estimates”, “predict” and similar expressions in such statements or the negative thereof, or other variations thereof or comparable terminology. These forward-looking statements appear in a number of places throughout this document and involve significant inherent risks, uncertainties and other factors, known or unknown, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, such forward looking statements should not be read as guarantees of future performance or results and no undue reliance should be placed on such forward-looking statements.

A number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements.

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Highlights
2023

7th March 2024

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Highlights 2023 – **Record profit of $1.25bn**

- Combined Ratio of 74% (Undiscounted)*
- Strong performance in Property Risks
- Demand-led growth in Cyber strong particularly in international markets
- No unexpected development on prior year reserves for social inflation
- Interim dividend of 14.2p to be paid for 2023
- Share buyback of up to $325m

*71% Combined Ratio (COR) discounted

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2023 year-end capital return

Capital strategy

- Priority for surplus capital is to invest in sustainable profitable growth in a balanced, well diversified business
- Manage peak tail risk to equity
- Ambition to remain above SCR ratio of 170%
- Surplus capital that cannot be profitably deployed will be returned to shareholders

Capital return in line with strategy

- Ordinary dividend per share of 14.2p
- Capital return of up to $325m in share buyback

Financial
Performance

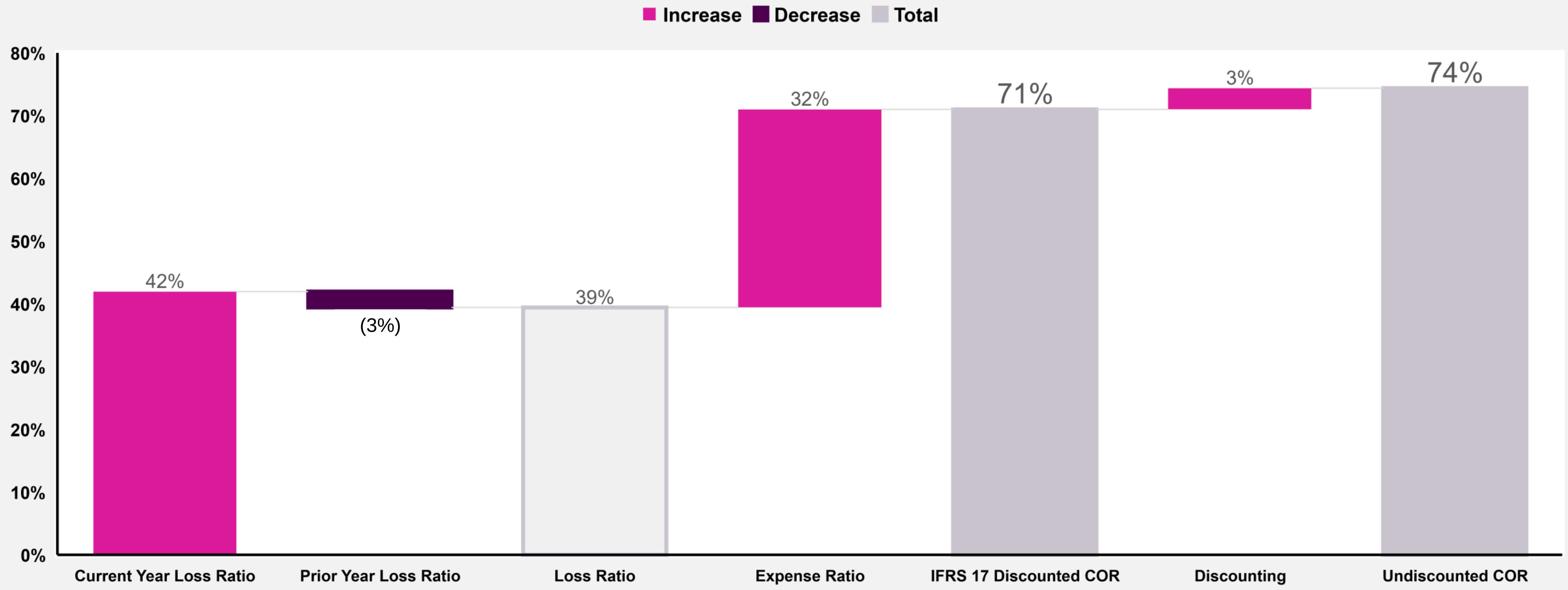
7th March 2024

Financial performance

	Year Ended 31 December 2023	Year Ended 31 December 2022	% movement
Insurance contract written premiums ($m)	**5,601.4**	**5,246.3**	**7%**
Net Insurance contract written premiums ($m)	**4,696.2**	**3,772.4**	**24%**
Net Insurance revenue ($m)	4,315.1	3,883.0	
Net Insurance service expense ($m)	(3,064.1)	(3,060.1)	
Insurance Service Result ($m)	**1,251.0**	**822.9**	**52%**
Net Investment income/ (loss) ($m)	480.2	(179.7)	
Net insurance finance (expense) / income ($m)	(153.4)	183.0	
Profit before income tax ($m)	**1,254.4**	**584.0**	**115%**
Claims ratio	39%	47%	
Expense ratio	32%	32%	
Total expense ratio*	40%	37%	
Combined ratio (discounted)	71%	79%	
Net CSM Sustainability	1.17	1.27	

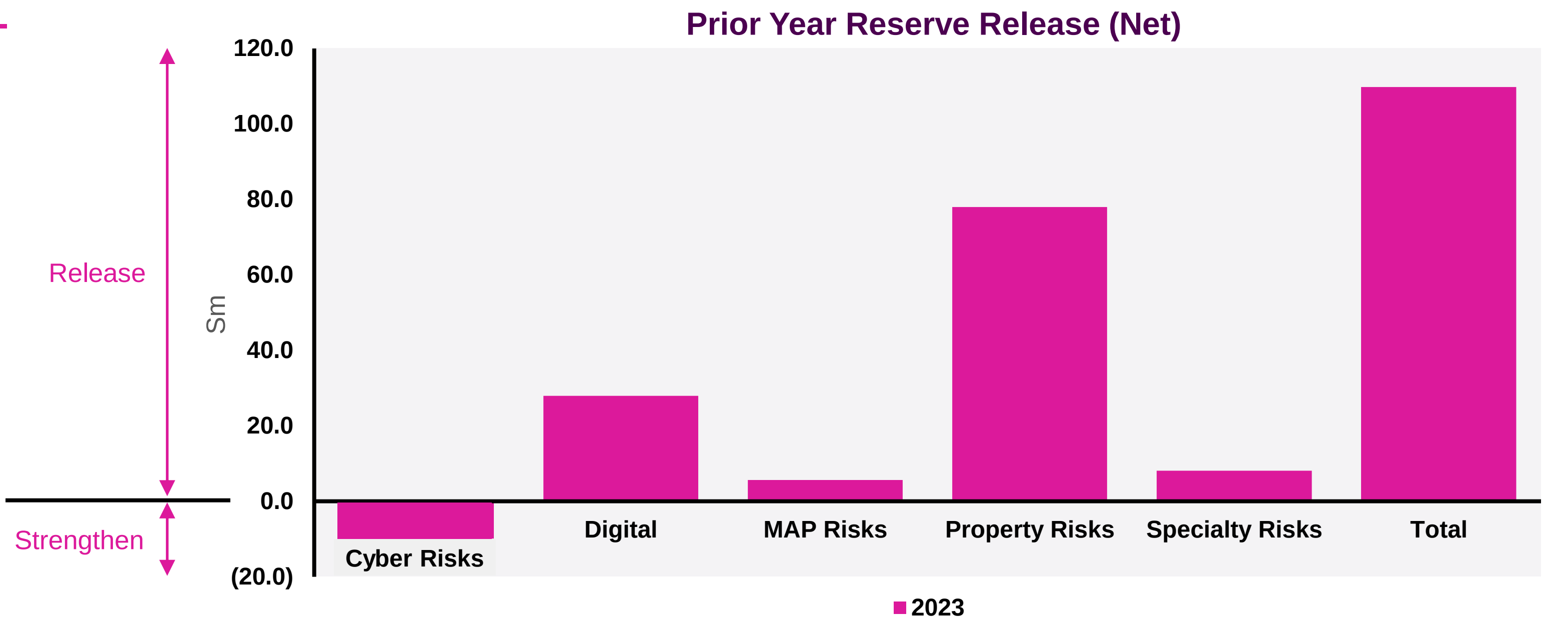
*including operating expenses

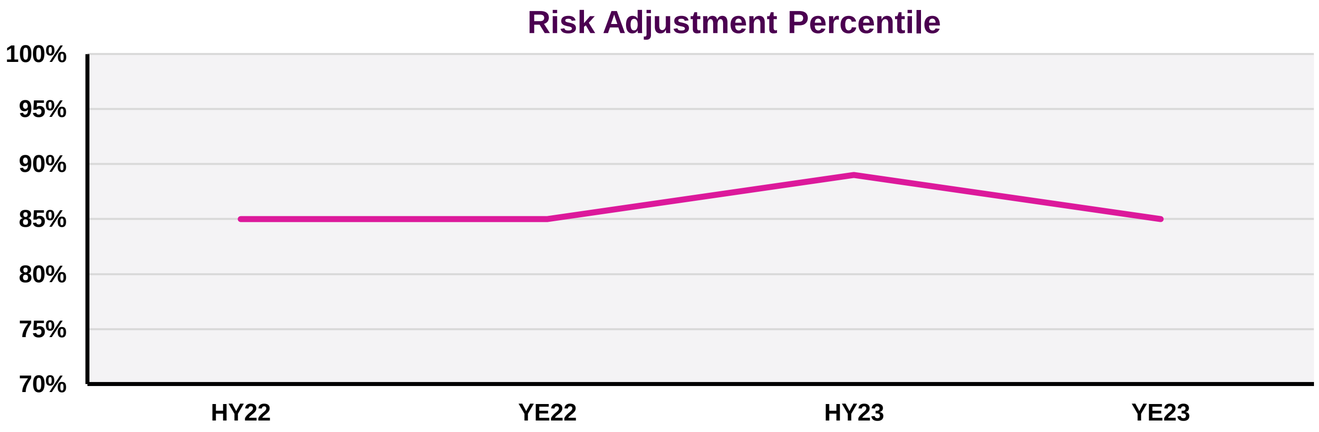
Underwriting expertise and claims experience delivers record combined ratio



Consistent reserve strength – **within preferred range**

- Reserve releases are 2.5% of Net Insurance Revenue.
- Preferred confidence level is between the 80th to 90th percentile
- Risk Adjustment is estimated using Cost of Capital Approach.
- Consistent confidence level of reserves across the calendar year





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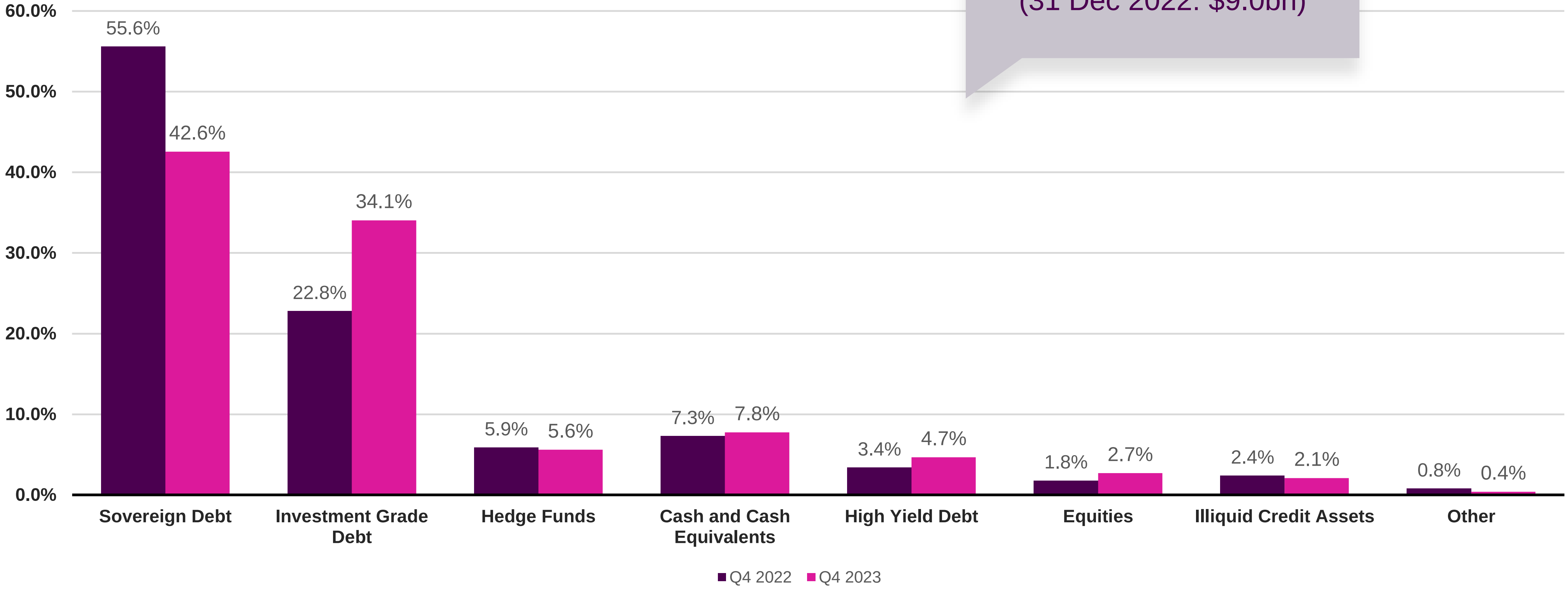
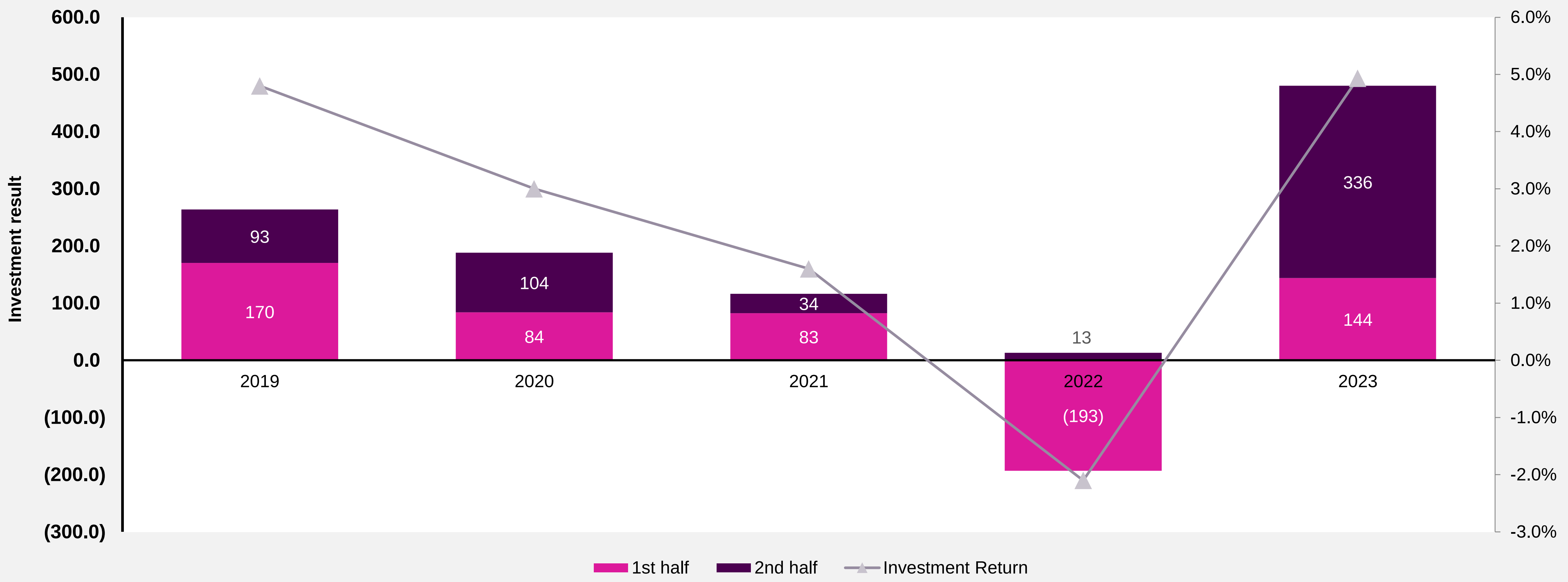
Investment Portfolio – **Optimised for current market conditions**

Portfolio: $10.5bn
(31 Dec 2022: $9.0bn)



Investment income – **Highest ever result**



Strong capital generation - **Delivers return of additional capital**

- The latest view of our group solvency capital ratio as at YE2023 is 218% after foreseeable distributions
- Year-end position includes the following year business plan and hence is lower than the half year position

	31 December 2023 $m*	31 December 2022 $m
Eligible Tier 1 capital before foreseeable distributions	4,410.8	3,440.9
Eligible Tier 2 capital – subordinated debt	520.8	506.2
Total Solvency II Eligible own funds (prior to dividend and buyback)	4,931.6	3,947.1
Capital requirement	2,058.0	1,573.8
Group Solvency II ratio	240%	251%
Foreseeable Dividend	(118.4)	(110.4)
Foreseeable Share Buyback	(325.0)	
Group Solvency II ratio (post foreseeable dividend and return of capital)	218%	244%

*The final 2023 ratio is subject to review and audit and will be published in Group 2023 Solvency and Financial Condition Report (SFCR)

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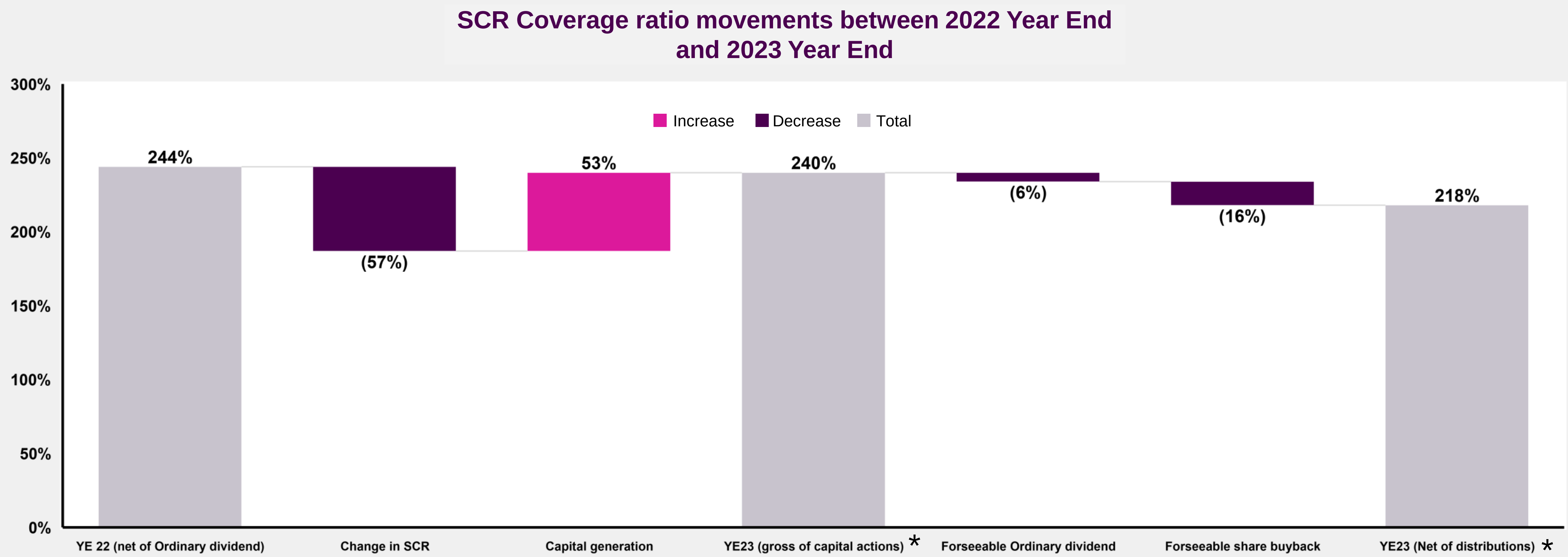
Active Capital Utilisation



*The final 2023 ratio is subject to review and audit and will be published in Group 2023 Solvency and Financial Condition Report (SFCR)

Resilient capital position - **Able to withstand external shocks**

SCR ratio estimate as at FY 2023 (including all foreseeable distributions)	218%
Illustrative scenario	**Impact on solvency capital ratio**
Cyber 1-in-250 Cyber scenario*	**(32%)**
Nat Cat 1-in-250 Combined scenario	**(26%)**
50 bps decrease in interest rates**	**(10%)**

**Based on Cyber Probabilistic Model*

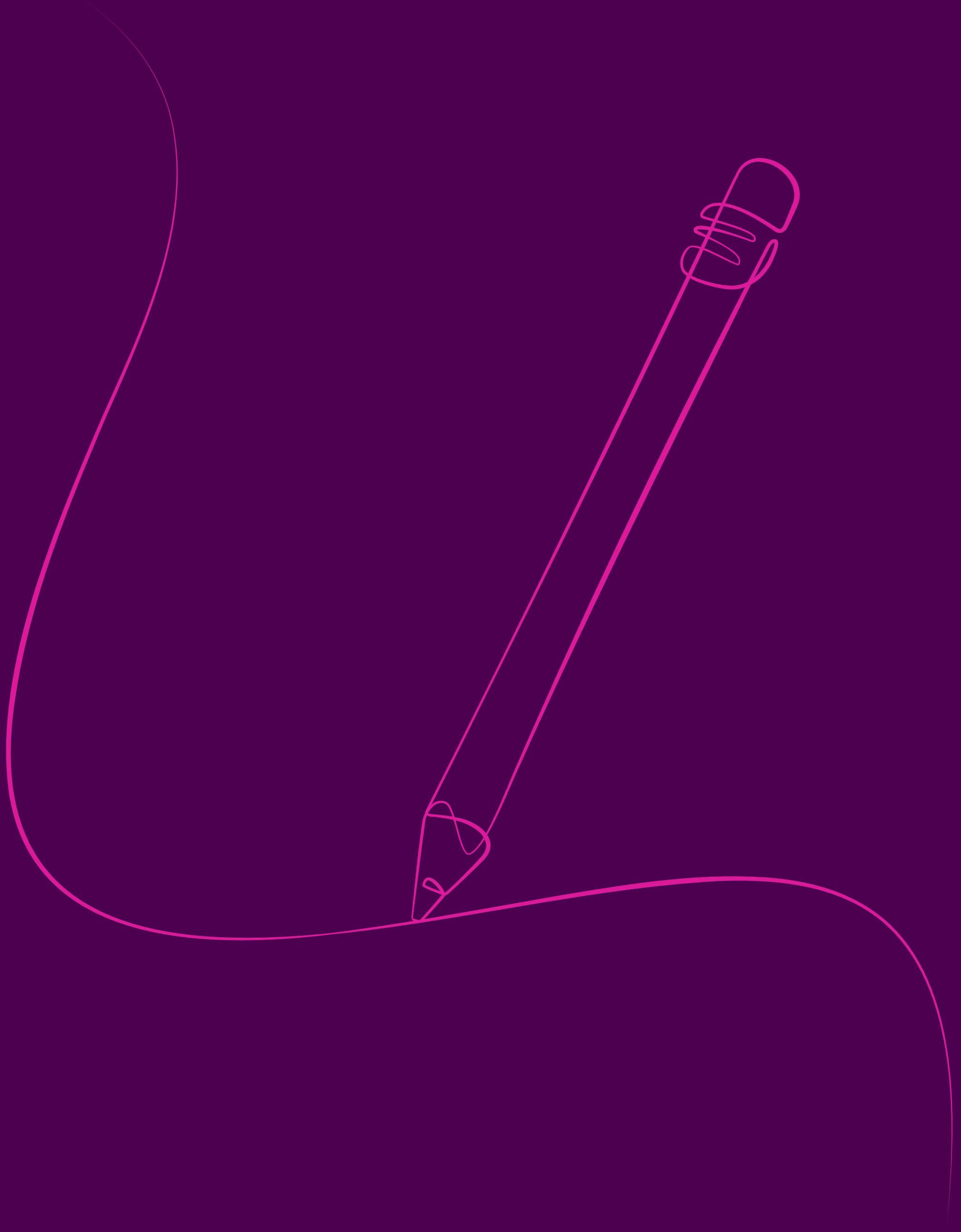
***This considers the impact on the SCR in isolation to the impact on eligible own funds*

- Coverage remains strong even with a simultaneous 1 in 250 event and a 50bps decrease in interest rates

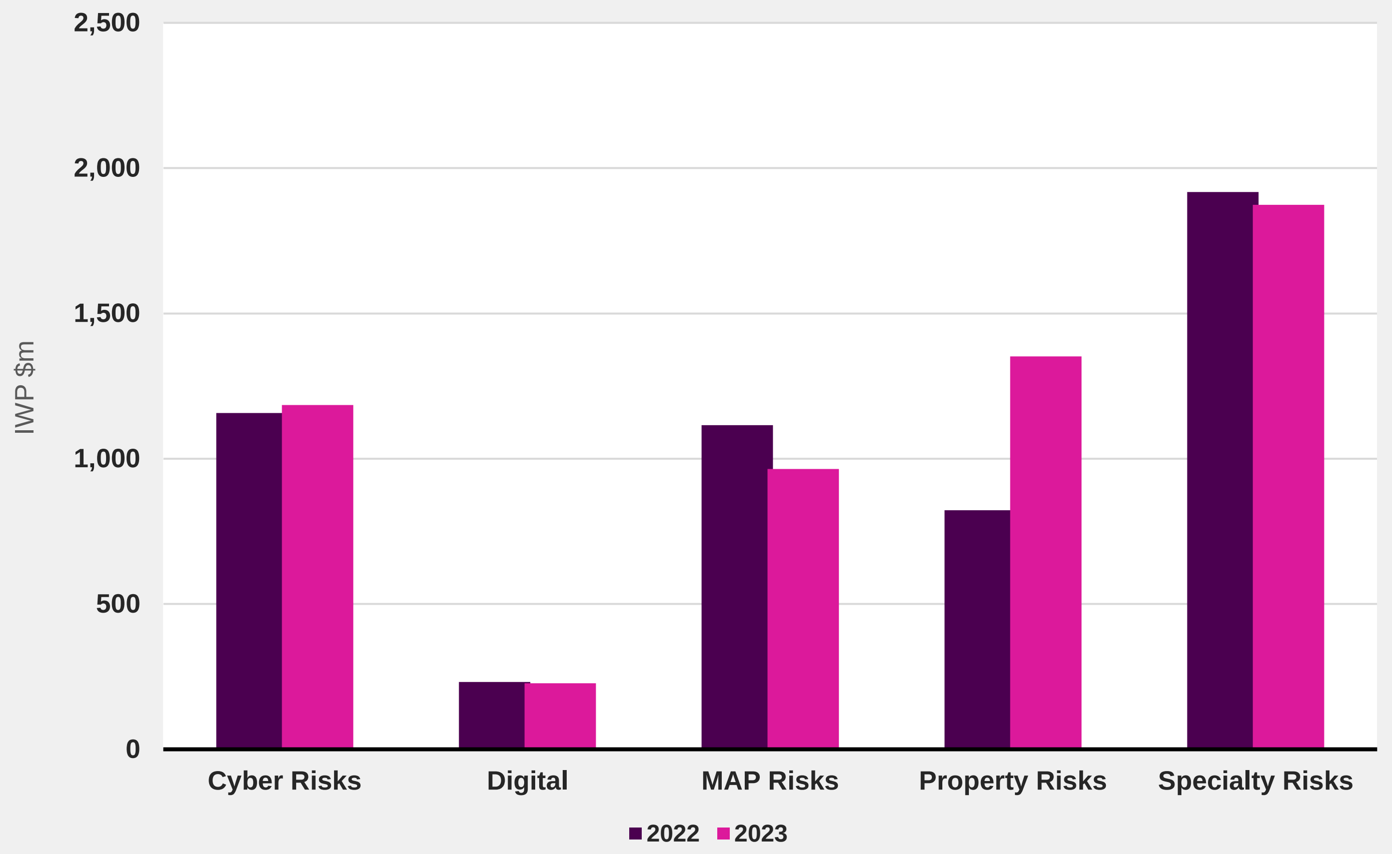
  (based on estimated Solvency Capital Ratio as at 31 December 2023)

Our Underwriting

7th March 2024



Product cycle management in action



Platform strength – **Ensuring access to risk**

	Europe	North America	Global Wholesale Via Lloyd's
Long term trajectory	Multi decade growth journey	Long-term growth typically above market trend	Growth at same rate as the market
Short/medium term trajectory	Fast growing, in cyber where penetration is lower, tempered by cycle management in financial lines and social inflation exposed lines	Size of property opportunity makes this the fastest growing platform. Despite undertaking cycle management in specialty risks and cyber	Fast moving in property, cyber and specialty products in MAP risks. Tempered by cycle management in financial lines and social inflation exposed lines
% premium share	7%	40% 27% Admitted business 73% Non admitted business	53%
Growth YE23 v YE22	20%	10%	2%

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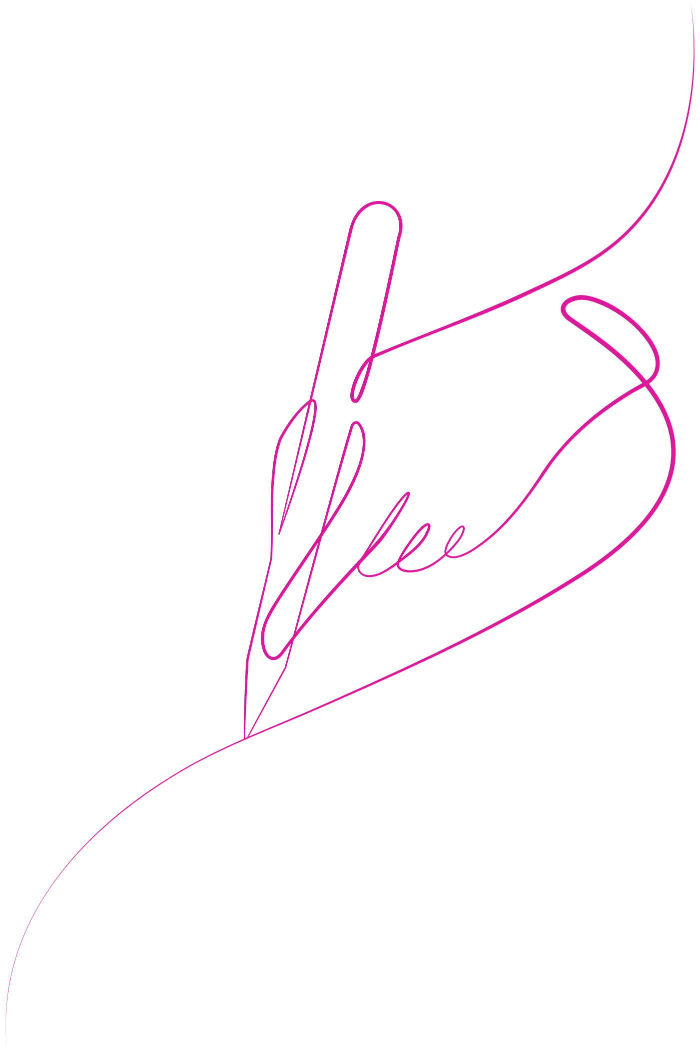
Property Risks – **A standout year**

- IWP $1,351.9m (2022: $823.2m)
- Undiscounted COR 67% (2022: 95%)
- Rate change 22% (2022: 11%)
- Result demonstrates the value of specialty underwriting
- Long-term opportunity as changing conditions lead to more complexity in US property risks

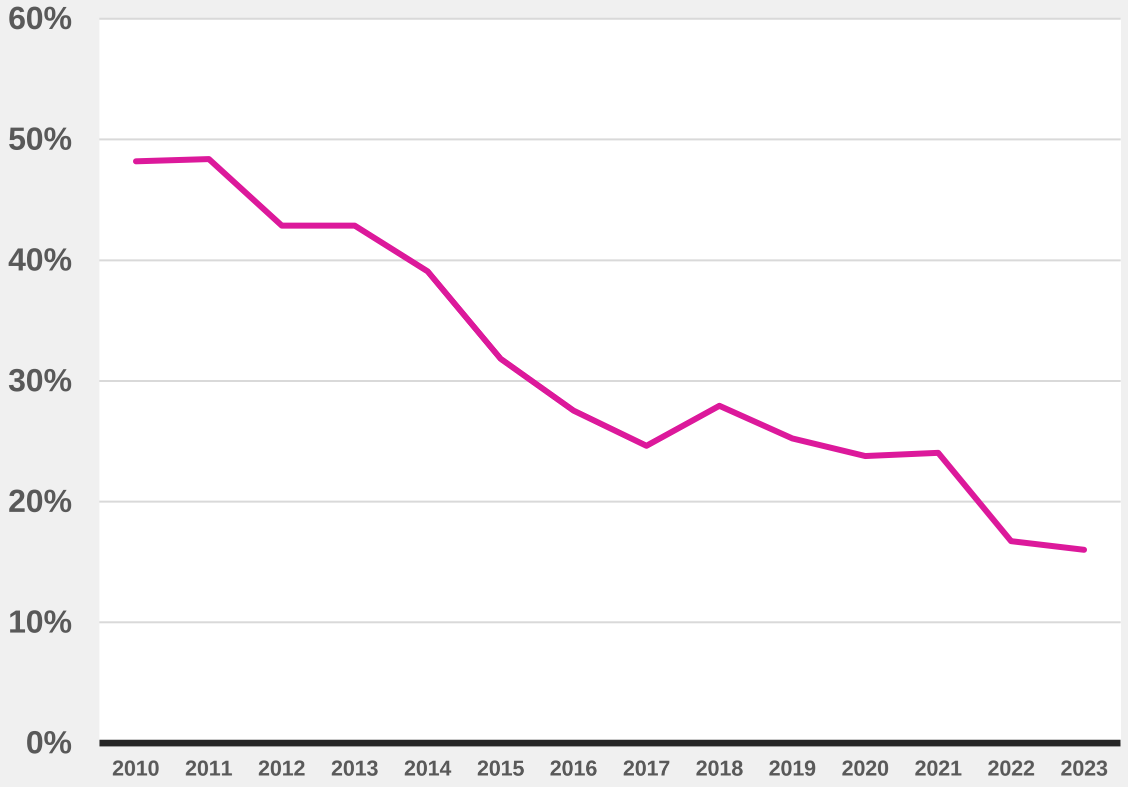


Property risks – **North America drives growth**

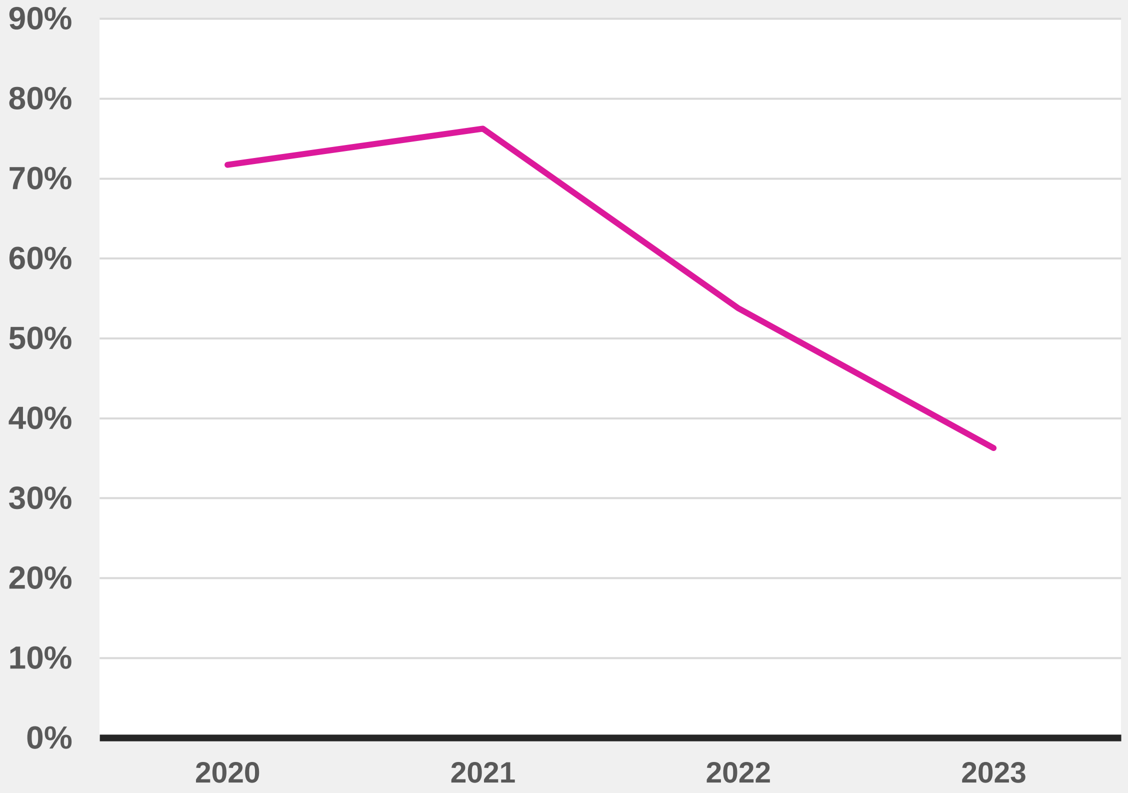
	Europe	North America		Global Wholesale Via Lloyd's
% premium share	2%	39%		59%
		0% Admitted business	100% Non admitted business	
Growth YE23 v YE22	2%	85%		44%

Volatility continued to reduce as property business grew in 2023

1 in 250 risk appetite as percentage of shareholder equity

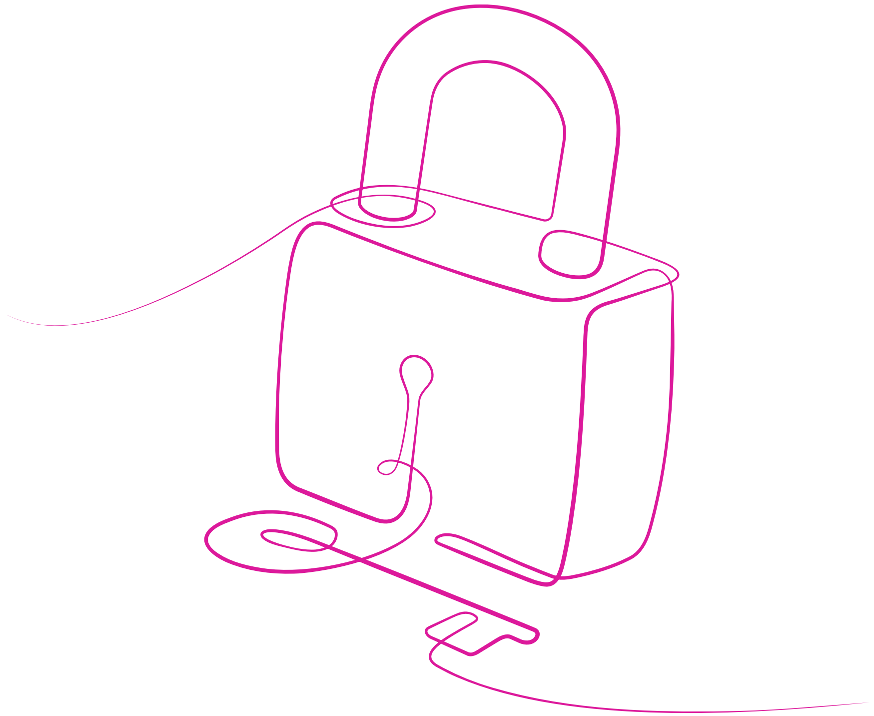


1 in 10 year event as a percentage of expected earnings

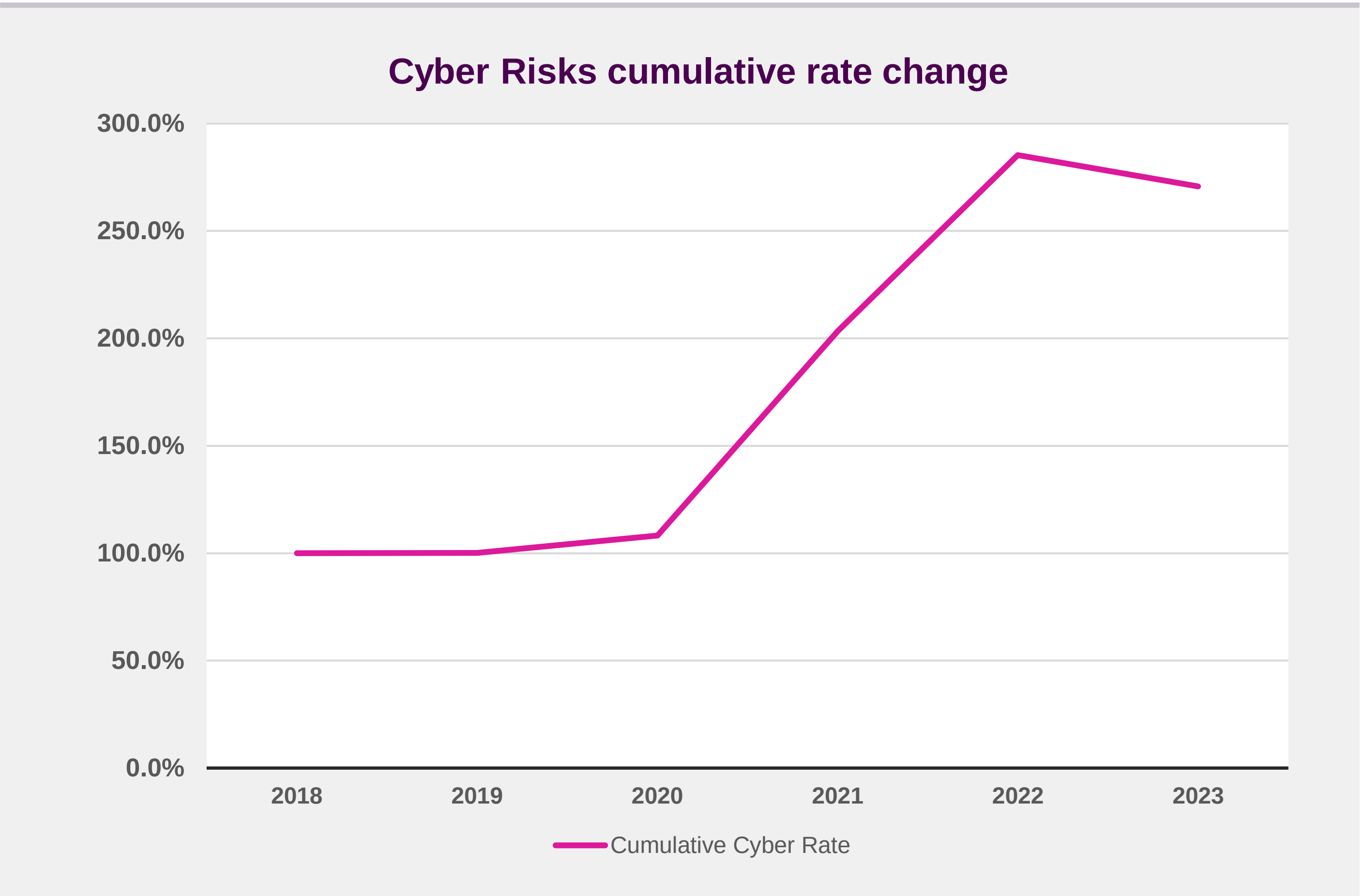


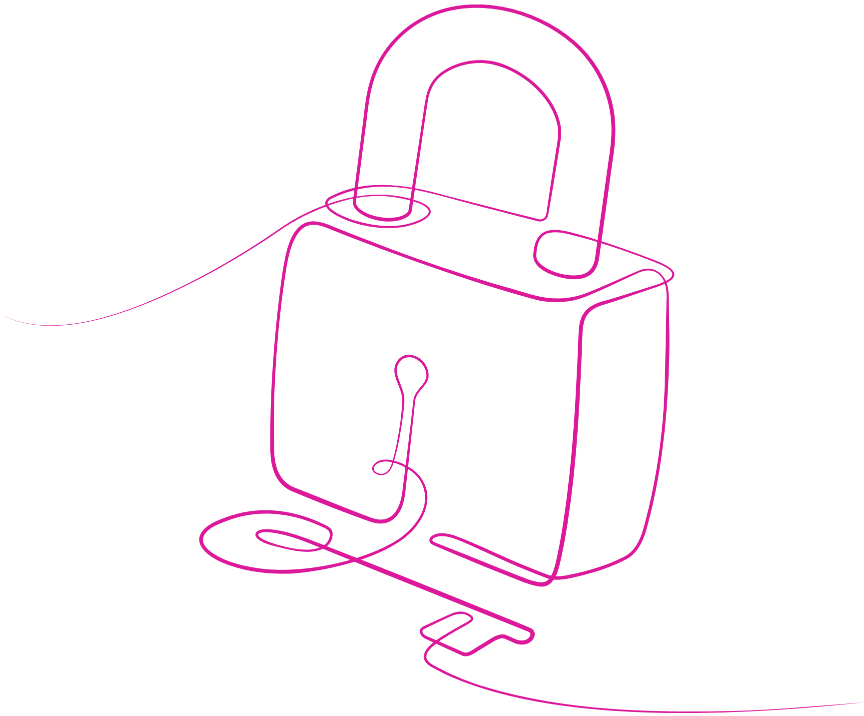
Cyber Risks – **Demand-led growth**

- IWP $1,184.3m (2022 $1,157.8m)
- Undiscounted COR 72% (2022 68%)
- Rate change: (5%) (2022: 40%)
- Increasing frequency of ransomware has not impacted our book
- International markets show strong demand-led growth
- Market’s first cyber catastrophe bond
- Beazley Security launched



Cyber rate adequacy



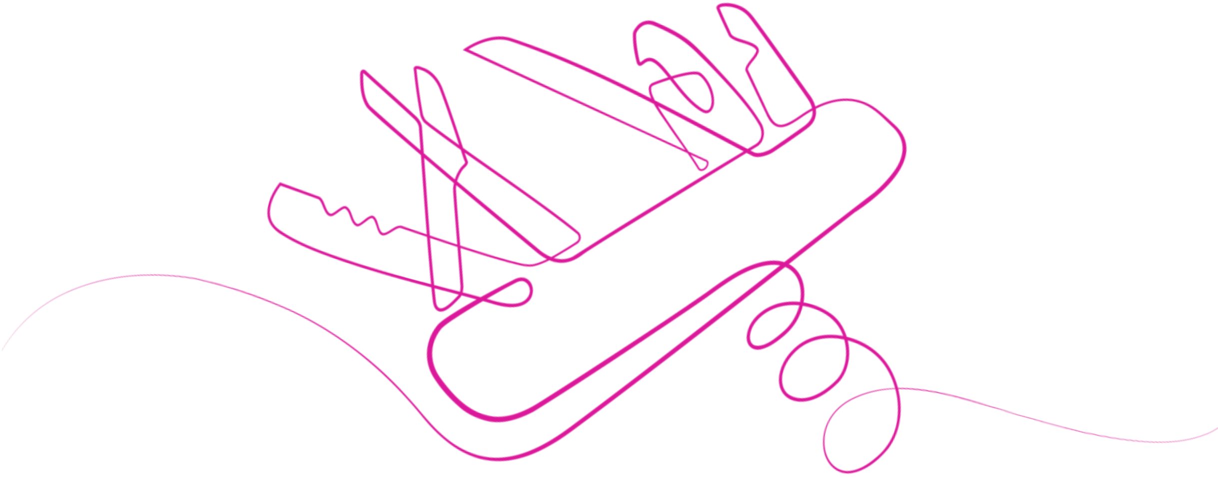


Cyber Risks – **Strong growth in Europe**

	Europe	North America		Global Wholesale Via Lloyd's
% premium share	12%	52% 24% Admitted business	 76% Non admitted business	36%
Growth YE23 v YE22	27%	(6)%		10%

Specialty Risks – **Active cycle management**

- IWP $1,873.3m (2022: $1,918.4m)
- Undiscounted COR 78% (2022: 86%)
- Rate change (1)% (2022: 2%)
- D&O will continue be a lower share and reduced growth driver
- Focus is on growing areas of the book where there are more favourable conditions



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Specialty Risks – Underwriting discipline continues

	Europe	North America		Global Wholesale Via Lloyd's
% premium share	7%	43%		50%
		43% Admitted business	57% Non admitted business	
Growth YE23 v YE22	(4)%	3%		(6)%

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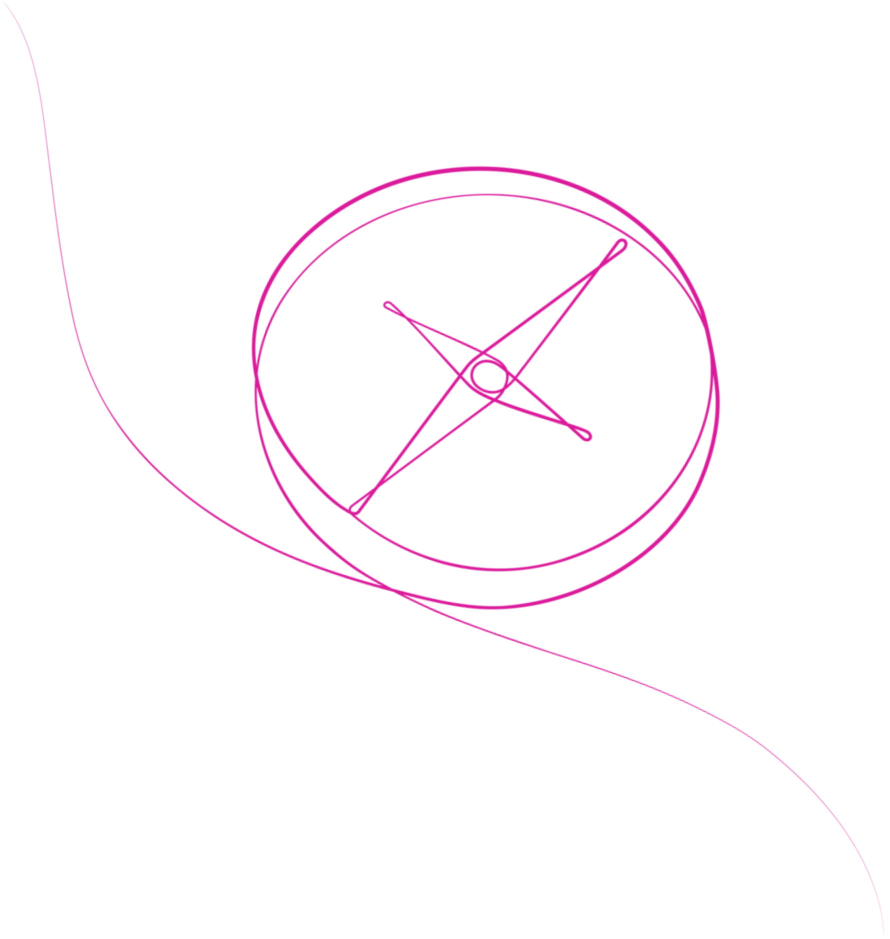
MAP Risks – **The power of expertise**

- IWP $964.3m (2022: $1,115.2m)
- Undiscounted COR 79% (2022: 80%)
- Rate change 6% (2022: 4%)
- Continued demand for our specialist products e.g. marine, aviation, war, contingency, political risks & violence
- The rating environment remains positive offering opportunity for sustainable growth



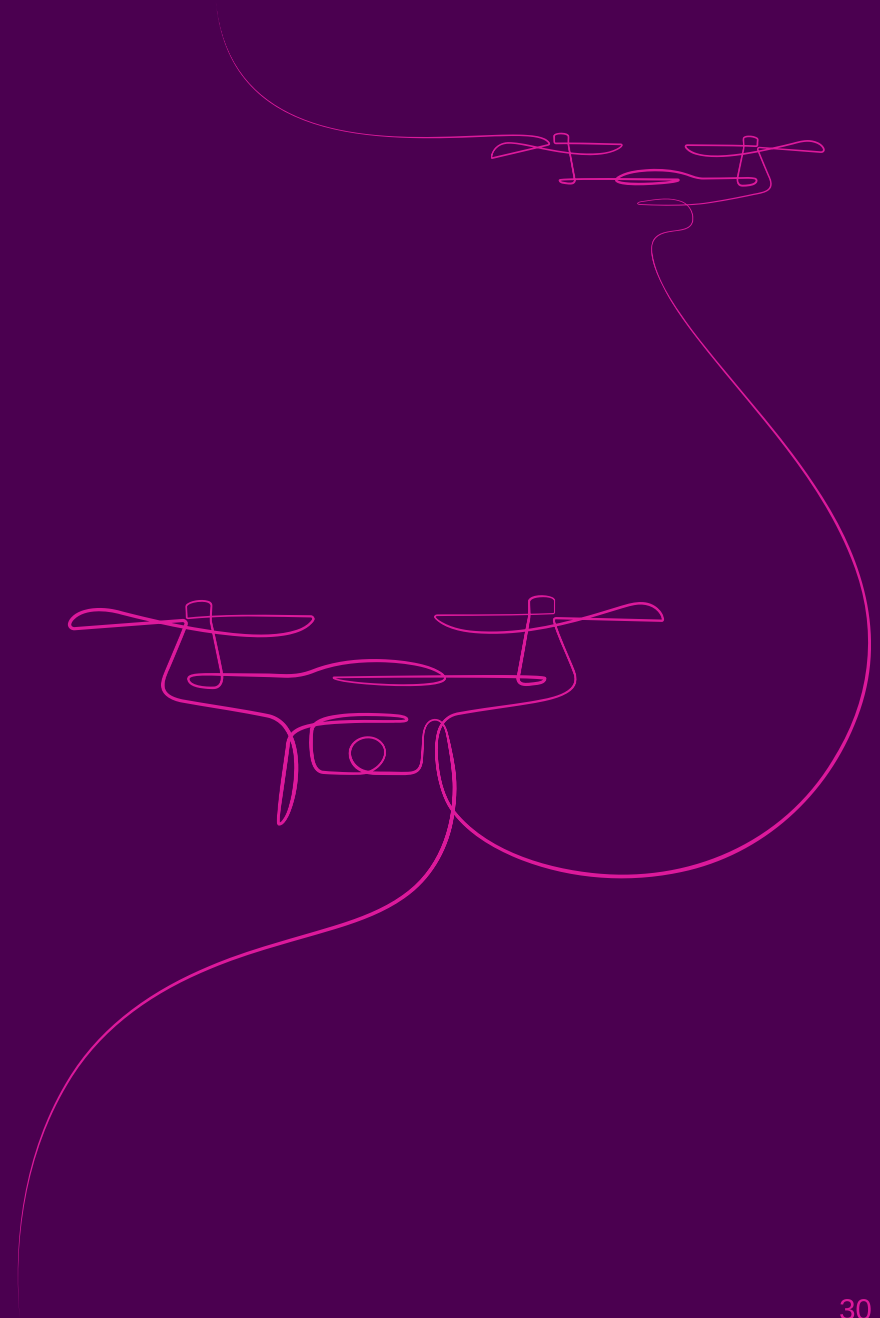
MAP Risks - Platform premium split

	Europe	North America	Global Wholesale Via Lloyd's
% premium share	2%	11% 48% Admitted business 52% Non admitted business	87%
Growth YE23 v YE22	37%	4%	(16)%*

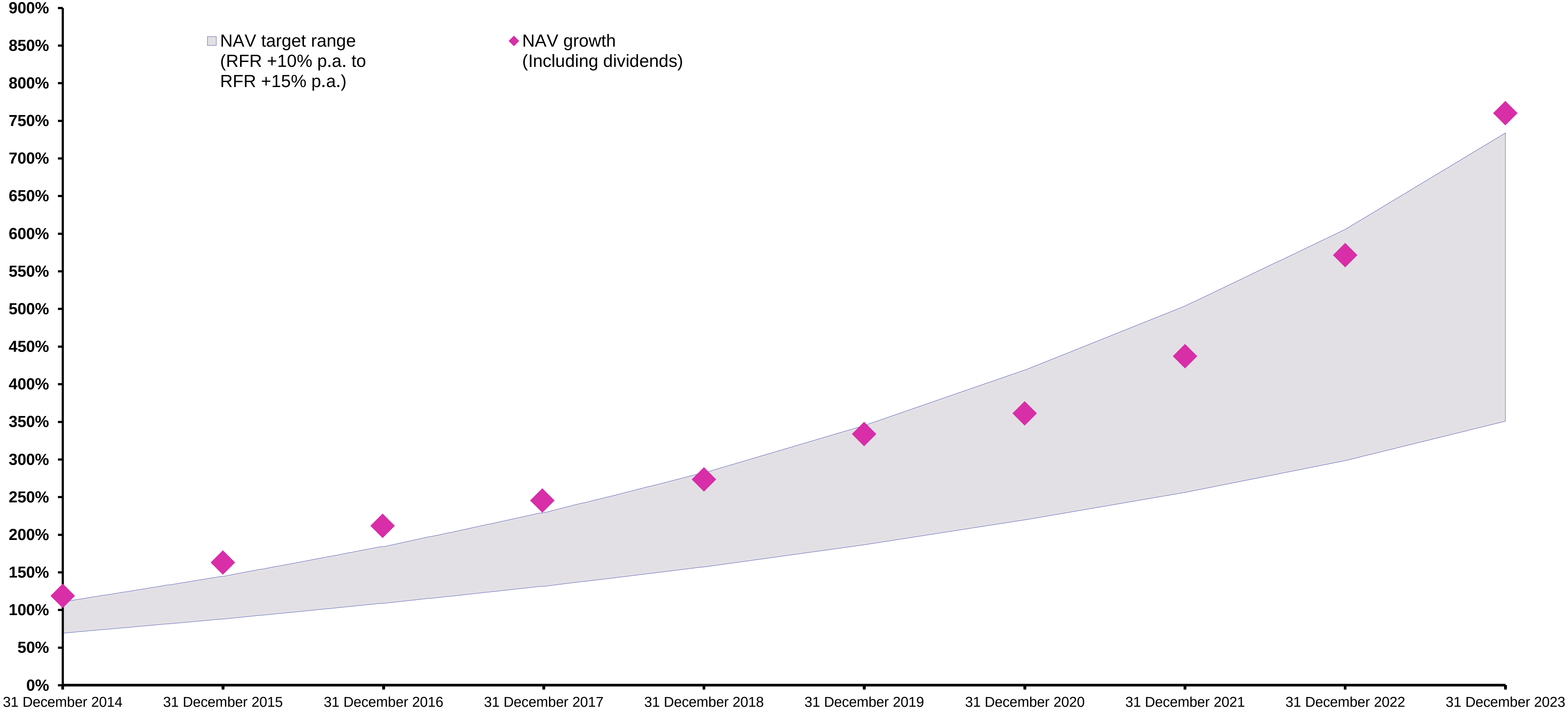
*Gross premium has reduced due to the portfolio underwriting business now being written by syndicate 5623 which is backed predominantly by third party capital. This has the effect of reducing year on year gross premium growth in the division on the Global Wholesale platform. Net premium growth is not materially affected. (Growth excluding 5623 effect would be 15%)

Long term
Performance

7th March 2024



Beazley is successfully compounding value over time



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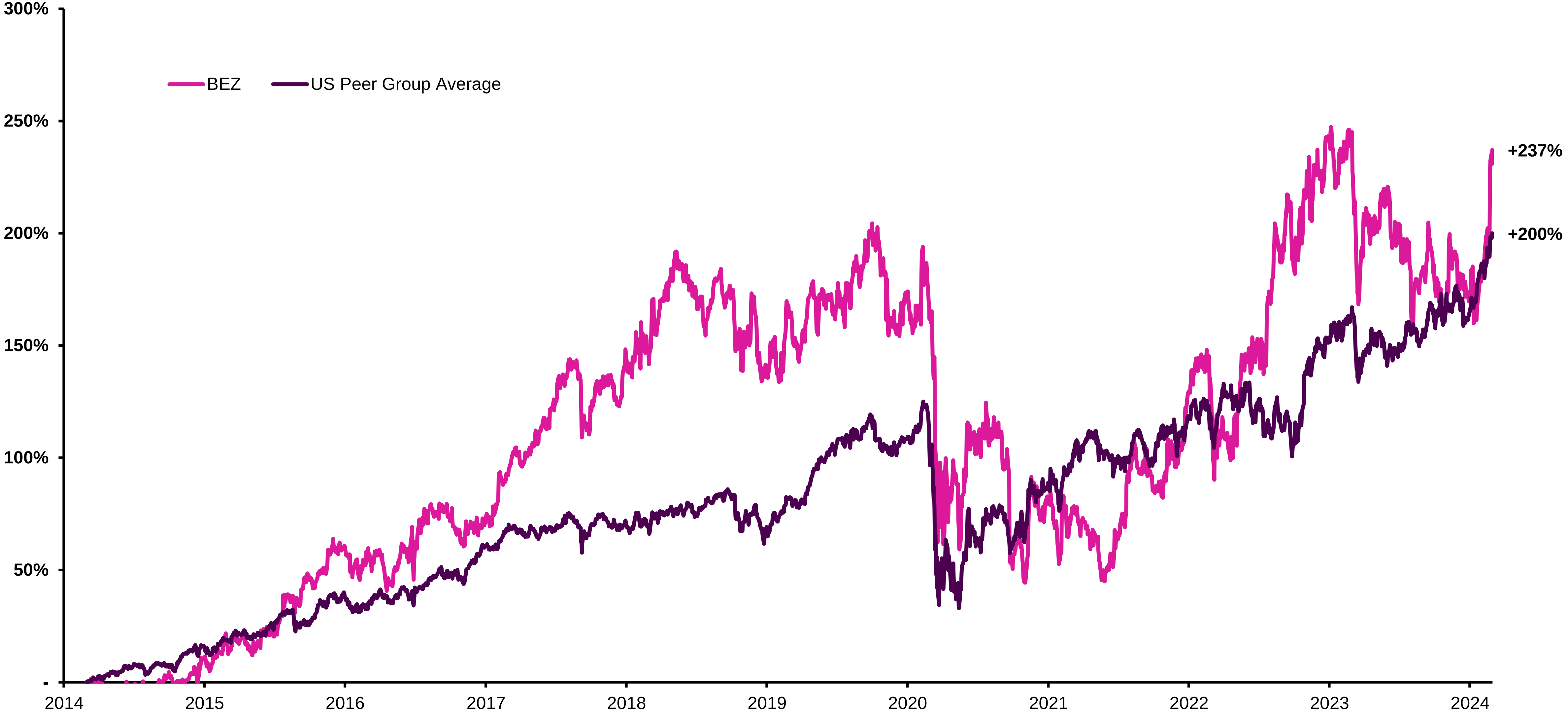
Note: (1) 2014-2021 on IFRS4 basis, 2022-2023 on IFRS17 basis

Total shareholder returns v U.S. specialty



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Note: (1) US peer group: Arch, AIG, Argo, Axis, Chubb, CNA, Fairfax, James River, Markel, Everest Re, RLI, Renaissance RE, W.R Berkley; (2) James River IPO on the Nasdaq on 11-Dec-14, ARGO de-listed from the NYSE on 16-Nov-23 following its merger with Brookfield Reinsurance

Outlook

7th March 2024

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Opportunity in 2024 and **beyond**

Era of **accelerating risk** calls for underwriting and claims **expertise** that **outperforms**

We have a diversified portfolio with the right people in the right place to gain best **access to business**

Property business will see **long-term growth** – focus is on US E&S market

Cyber will continue to see **demand-led growth**, particularly internationally

Investment yield at 31st December 2023 **4.9%**

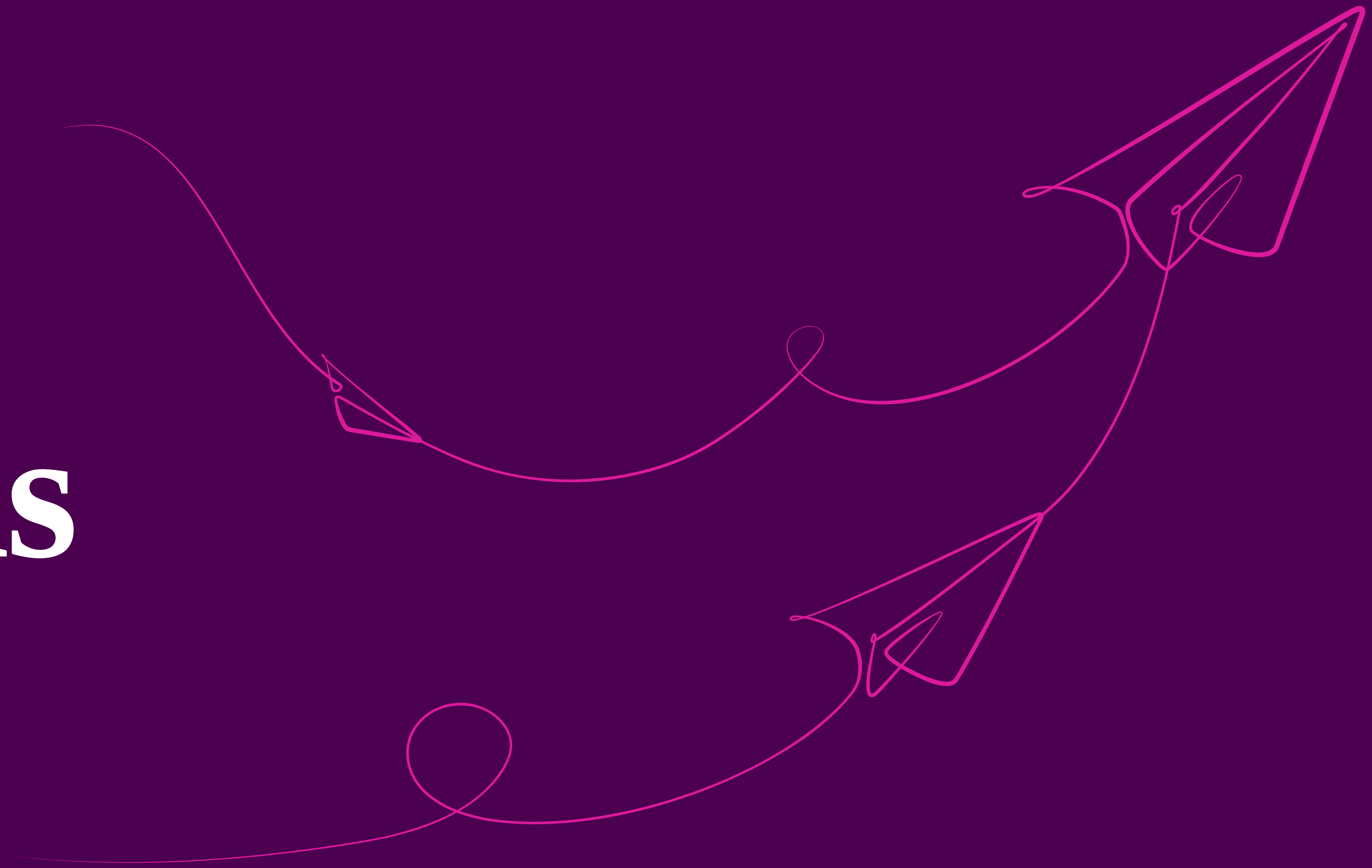
Expect **low-80s** undiscounted combined ratio in 2024

Anticipate gross growth in **high single digits**

Barbara Plucnar Jensen appointed **CFO**

Questions

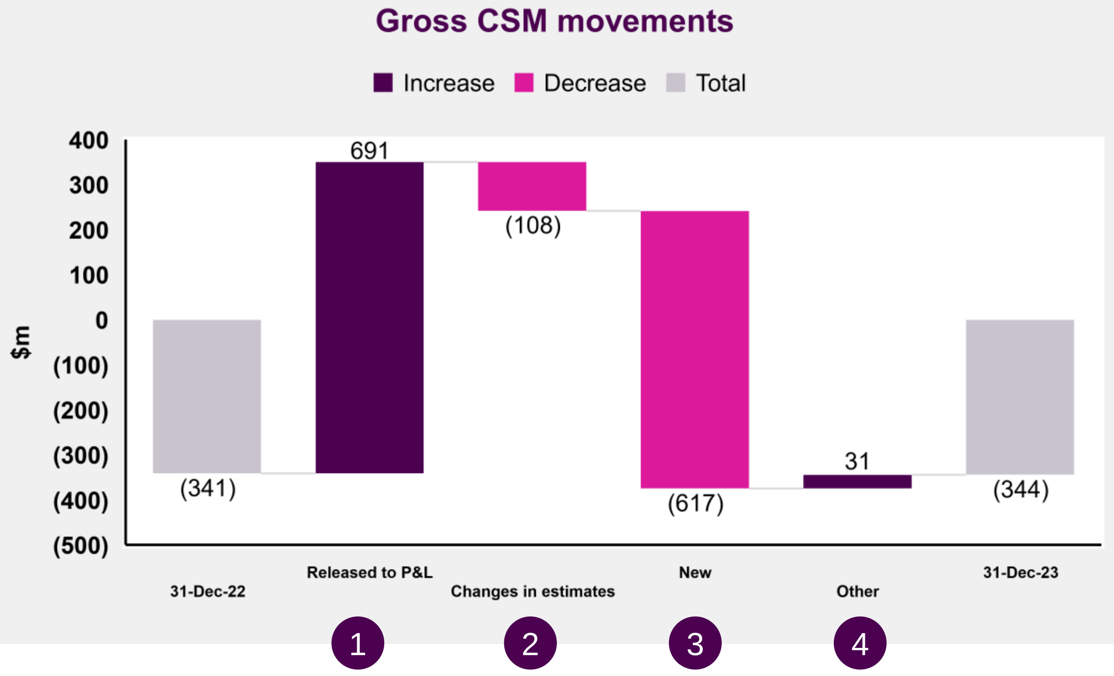
7th March 2024

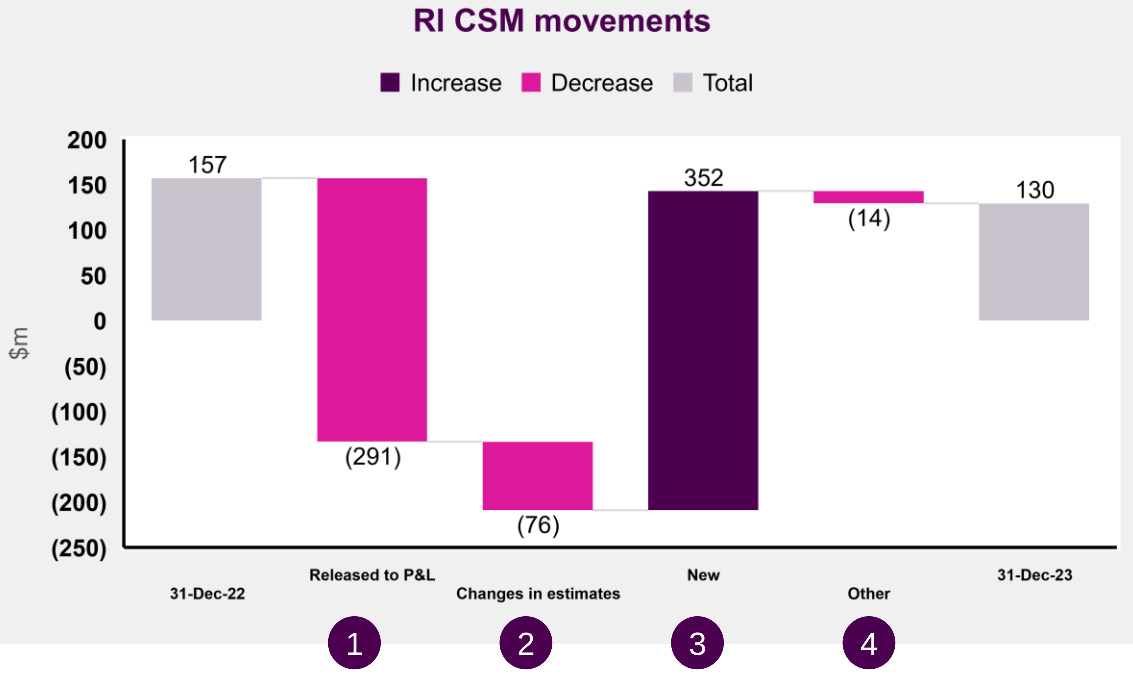


Appendices

7th March 2024

CSM





1 CSM recognised of $691.4m within the Insurance Revenue (“IR”) and ($290.8m) within Allocation of Reinsurance Premium for exposure earned during the period.

2 Changes in estimates of future cashflows for business that is currently within the LRC. CSM offsets any movements as any changes increases or decreases the unearned profit and there is therefore no P&L impact.

3 New CSM generated for business written during the year. Some of this will have been released to the P&L within the ISR and Allocation of Reinsurance Premium.

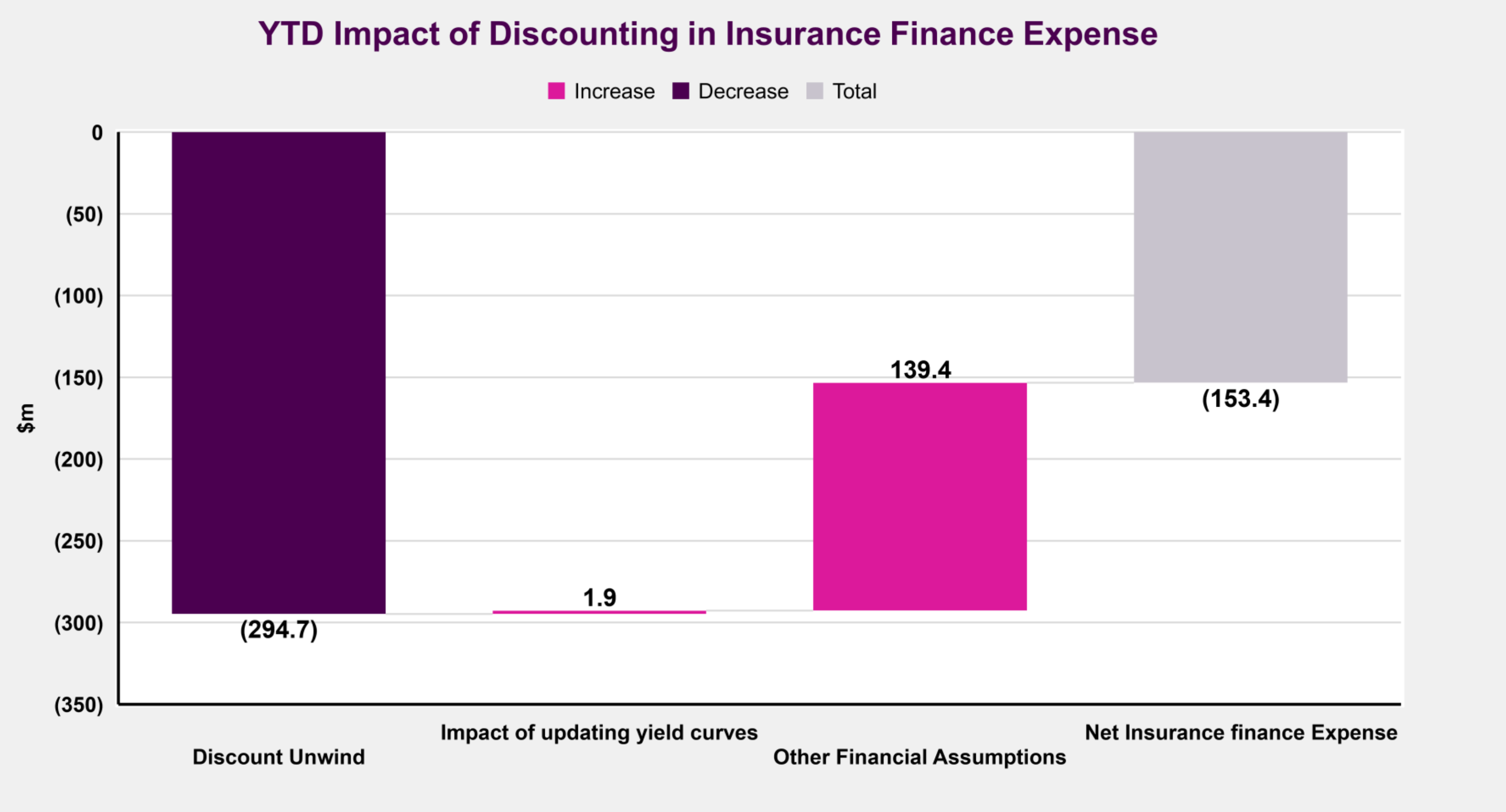
4 Interest accretion on the CSM and FX gains and losses are recognised in total comprehensive income.

Insurance Finance Expense

- $153.4m Insurance Finance Expense is split between:-
  - $294.7m Discount unwind (Expense)
  - Offset by $141.3m Change in financial assumptions (Income)

- Change in discount rates is reasonably flat due to increasing yields Q2 – Q3 offset by drop in yields at Q4

- The $139.4 change in other financial assumptions is made up of:
  - Changes in payment pattern assumptions
  - Differences in actual and expected payments



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Other Key Information

Discount rates & Liability Mean Terms

- Risk Free Rates derived using Moody's government bond yields by currency (USD/CAD/GBP/EUR/CHF)
- Illiquidity premium also sourced from Moody's and adjusted to reflect the Group's own asset portfolio
- Discount rates as at YE23 and YE22 are shown below – these are the discount rates at the stated duration
- The illiquidity premium is a flat percentage and varies by currency. For USD at 31 December 2023 this is 0.36% (2022: 0.50%)

YE23	1 year	3 year	5 year
USD	5.13%	4.46%	4.25%
CAD	5.31%	4.37%	4.06%
GBP	4.88%	4.03%	3.83%
EUR	3.48%	2.68%	2.58%

YE22	1 year	3 year	5 year
USD	5.23%	4.81%	4.54%
CAD	5.30%	4.64%	4.32%
GBP	4.40%	4.44%	4.45%
EUR	2.87%	3.10%	3.10%

- Undiscounted mean terms in years as at YE23 are shown below. These are on an ultimate basis and include all claim dependent cashflows but excludes Risk Adjustment.

Division	Insurance Contract Liabilities	Reinsurance Contract Assets
Cyber Risks	1.9	1.7
Digital	1.5	1.5
MAP Risks	1.7	1.5
Property Risks	1.2	1.1
Specialty Risks	2.6	2.8