

Results for the year ended 31st December 2024

4th March 2025



Adrian Cox

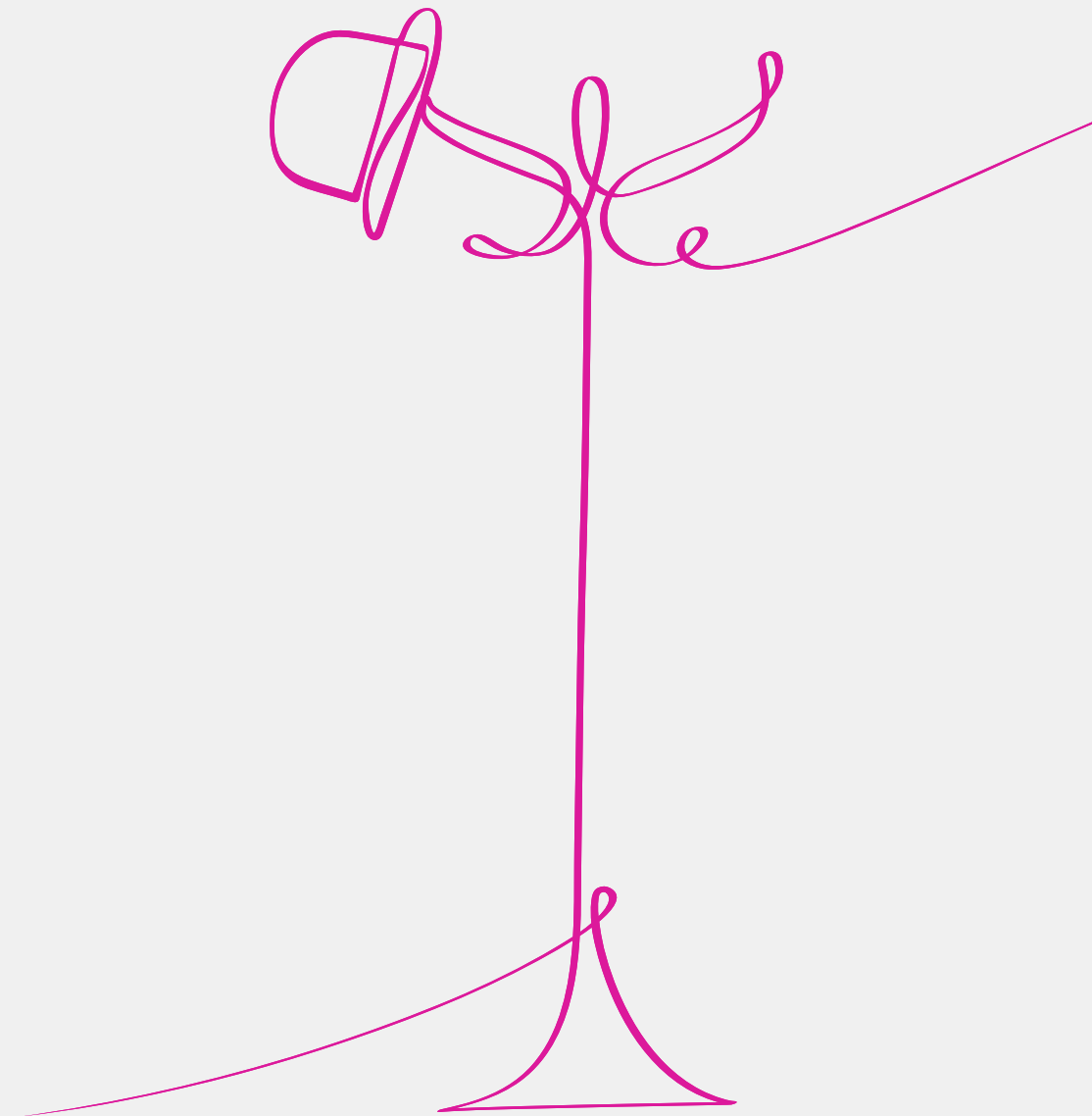
Group Chief Executive Officer

Barbara Plucnar Jensen

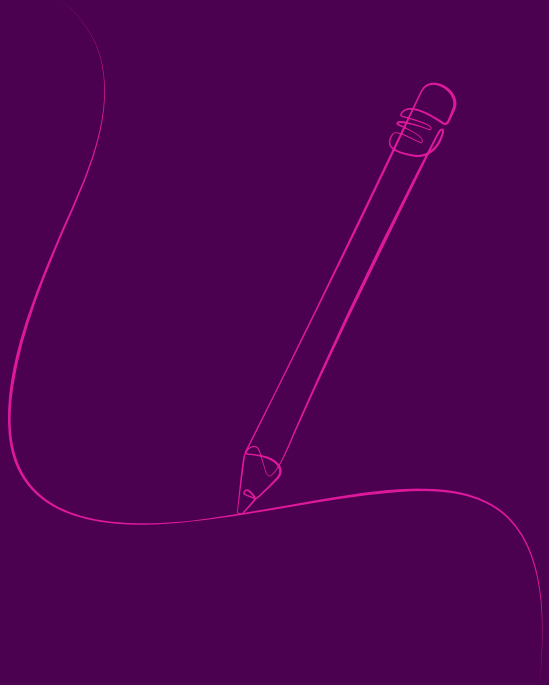
Group Chief Financial Officer

Paul Bantick

Group Chief Underwriting Officer



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Highlights 2024

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Highlights 2024 - Record profit second year in a row

Business **resilience** in **challenging claims environment**



Property delivered continued growth of 26%



Market leading initiatives in **Cyber**



Strong growth from **niche areas** in Specialty Risk



Record profit of \$1,424m



Undiscounted **combined ratio** of **79.0%**



Gross Insurance Written Premium growth of **10%**



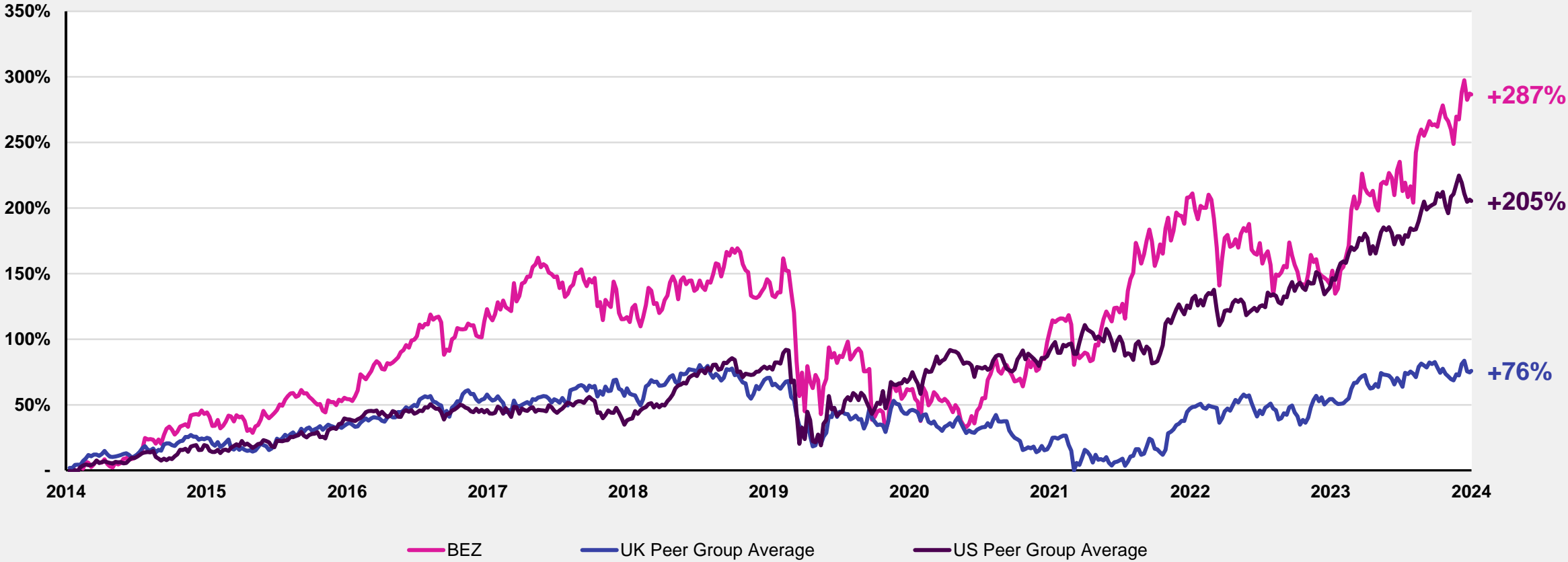
\$500m share buyback Ordinary dividend **rebased** by 76% to 25p



Long-term sustainability of financial performance

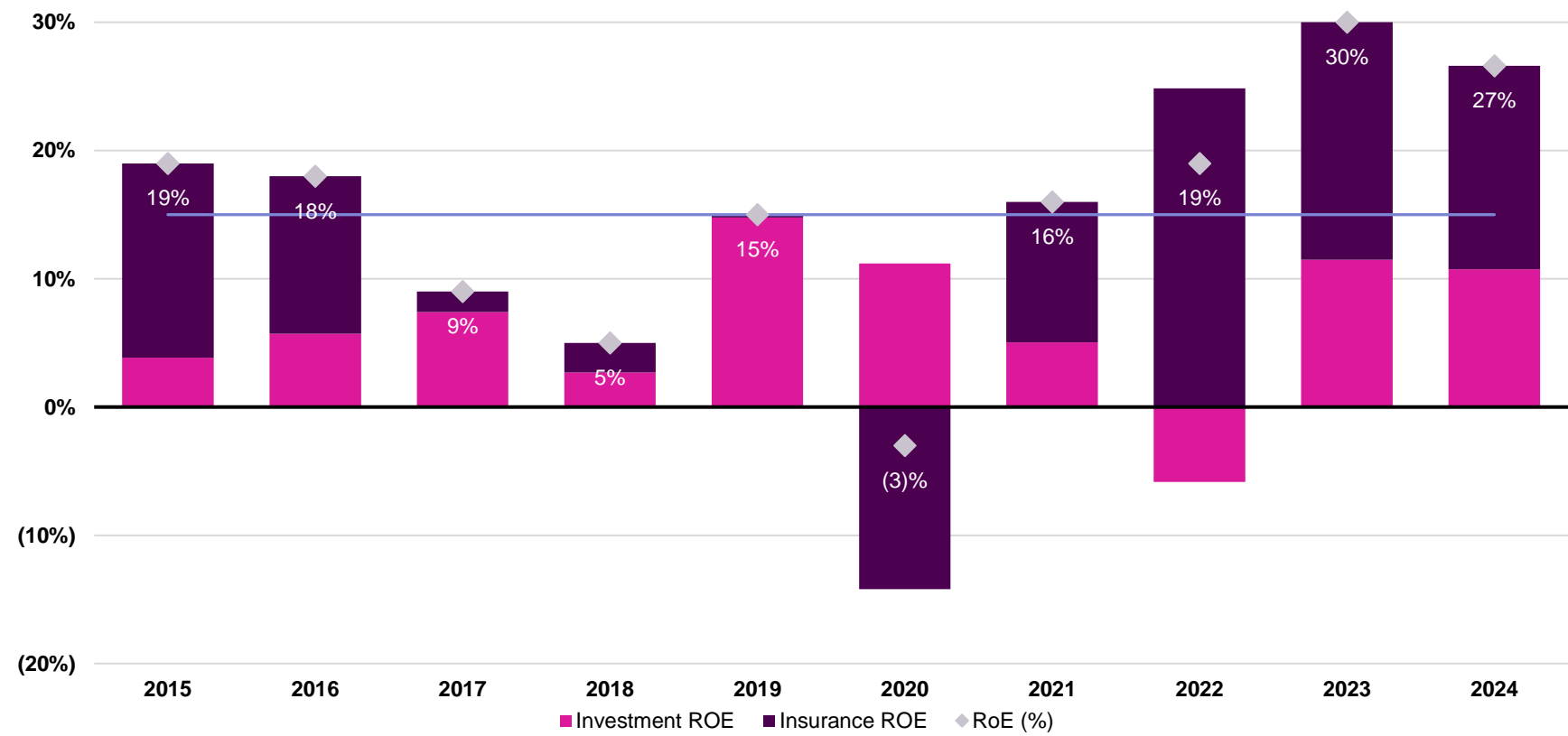
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Total shareholder returns v specialty peers



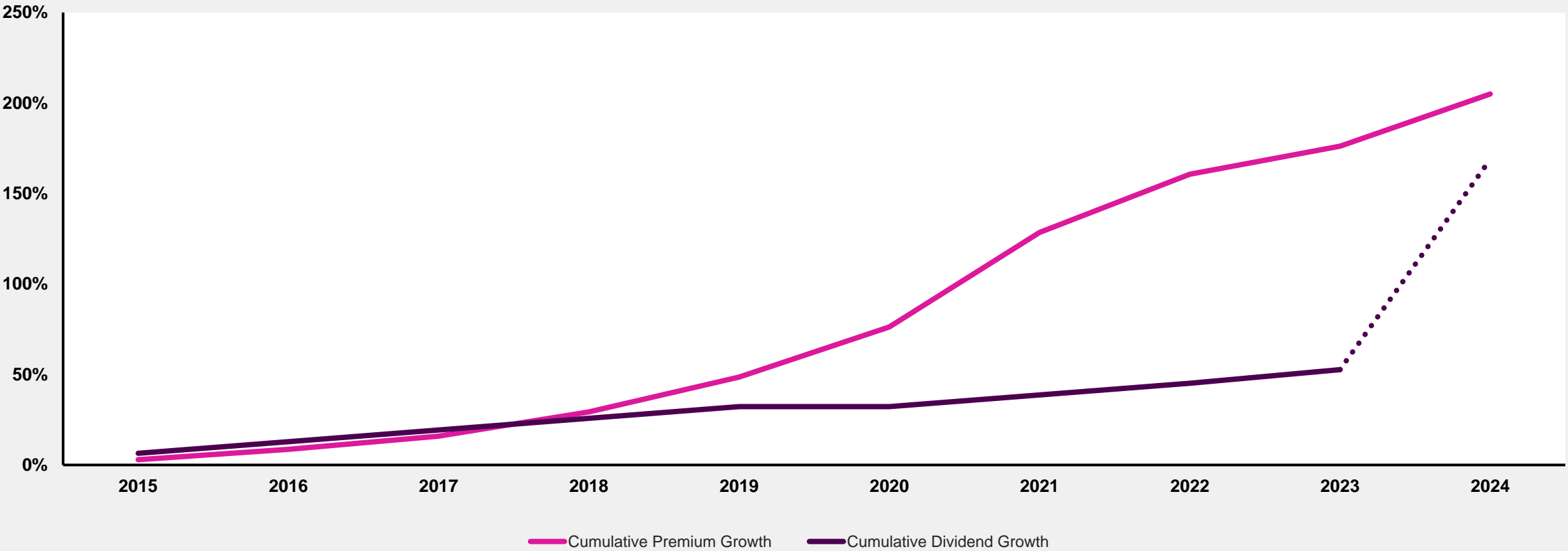
Cross cycle ROE – achieving target over 5 and 10 years

- Cross cycle ROE target of 15%
- 10 year average ROE 15.5%
- 5 year average ROE 17.7%



Investment and Insurance (including other income) ROE has been calculated based on the contribution which each provided to profit before tax in the year
ROE on IFRS17 basis from 2022

Dividend rebased – confidence in sustainability of performance



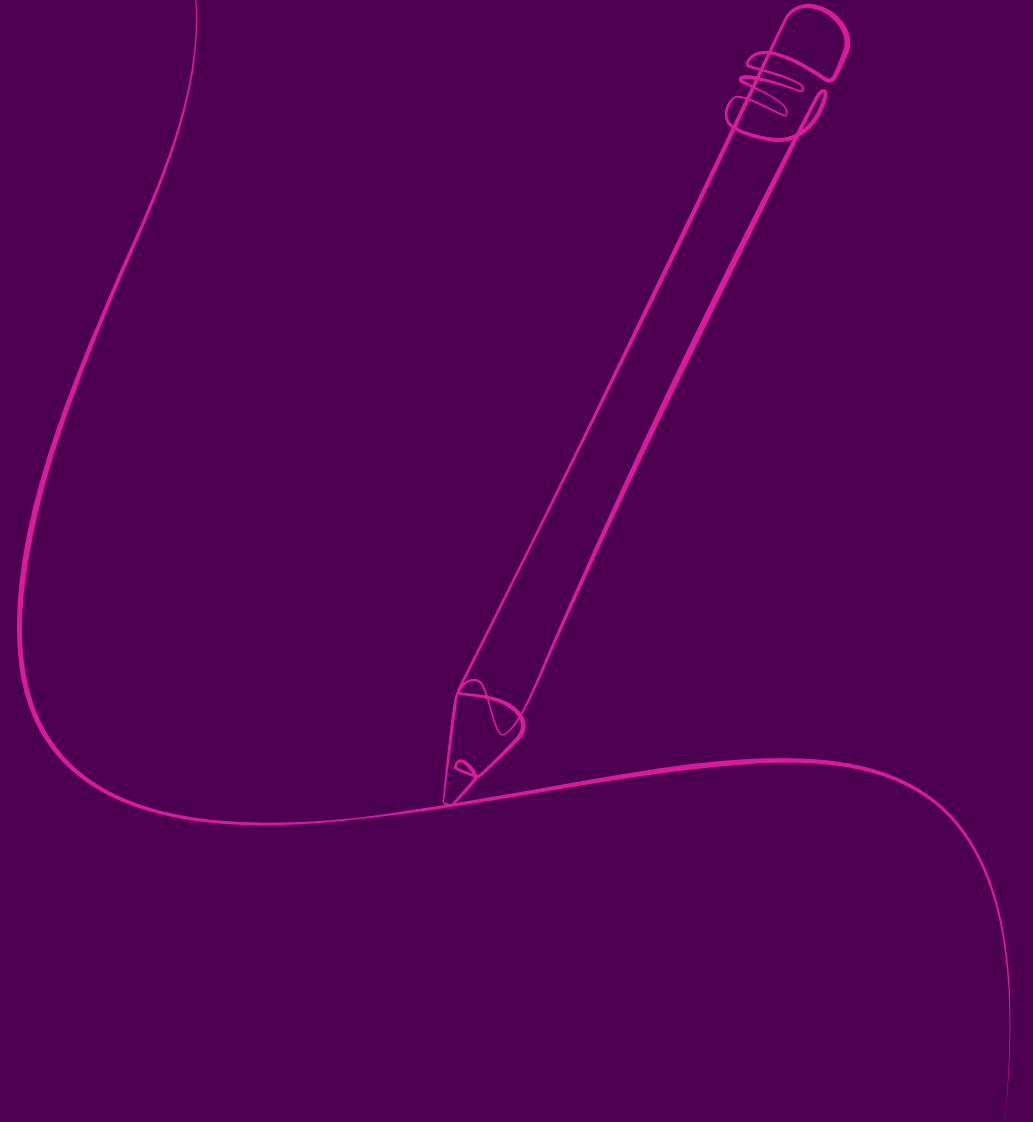
Platform strength – ensuring access to risk

		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
% premium share	>	8%	43%	49%
			22% Admitted	
			78% Excess and surplus	
Growth YE24 v YE23	>	10%	19%	4%

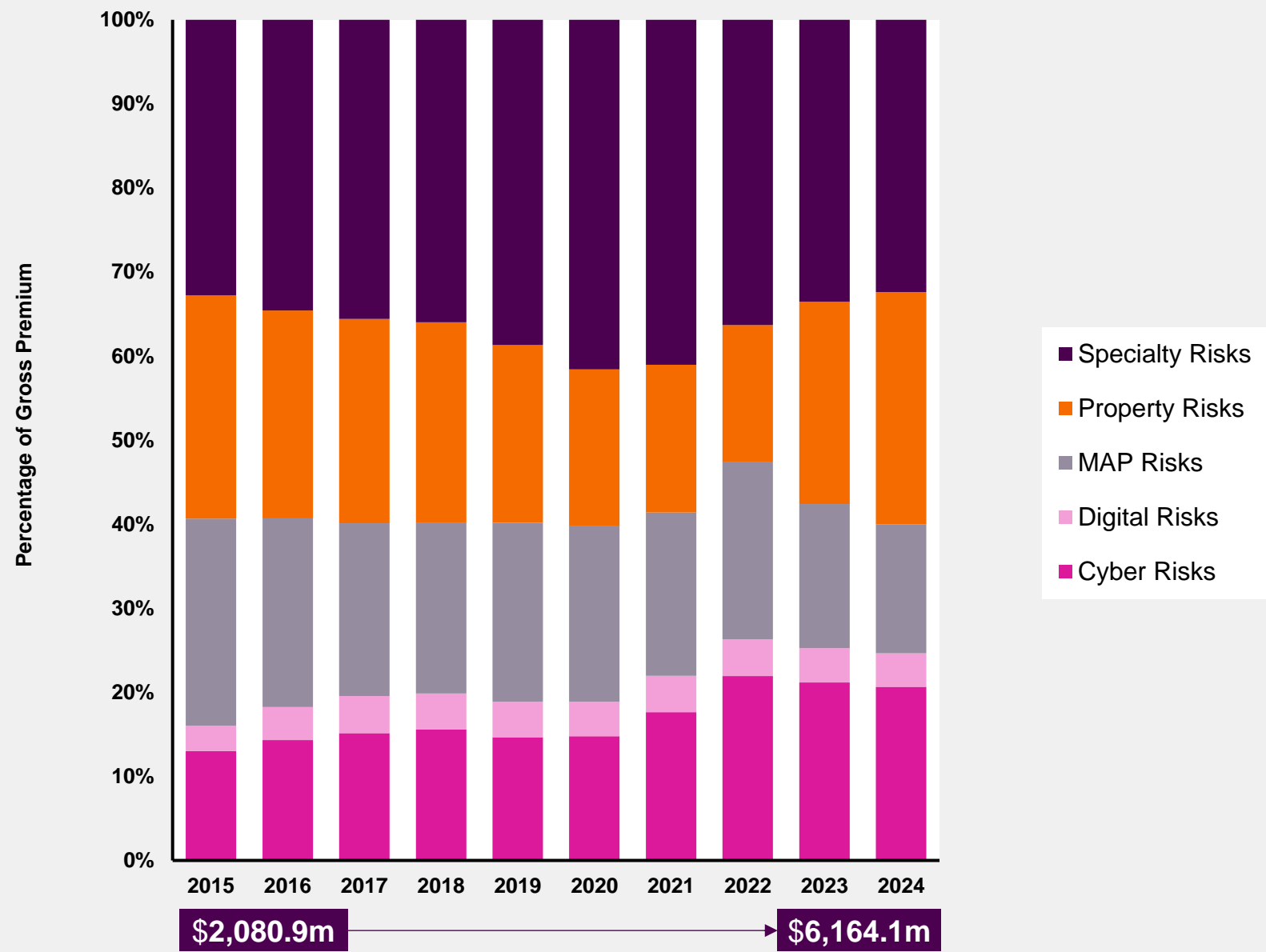
Our underwriting

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beazley



Active cycle
management –
growth
opportunities
from diverse
product suite



Property Risks – underwriting excellence continues to deliver

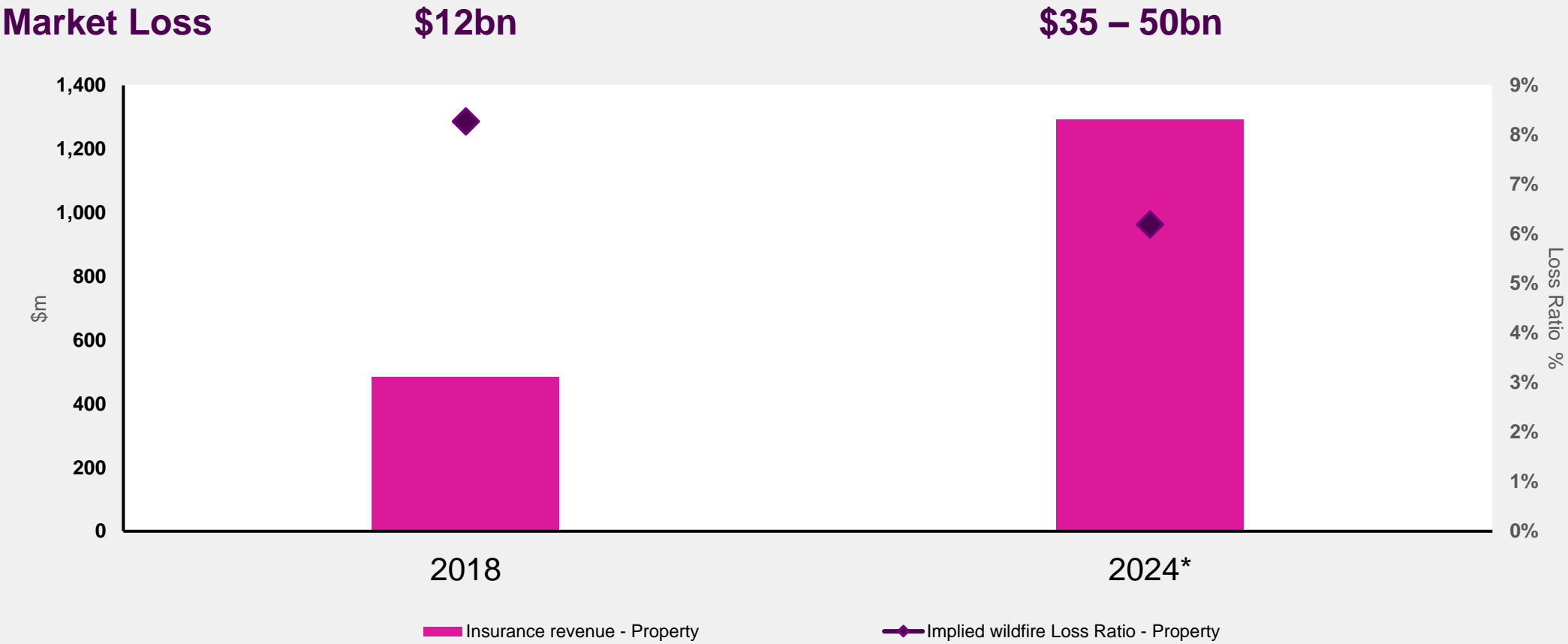
IWP	\$1,703.2m (2023: \$1,351.9m)
Growth	26.0% (2023: 64.2%)
Undiscounted COR	74.6% (2023: 66.7%)
Rate change	1.3% (2023: 22.4%)

- Risk selection and robust underwriting approach proven under the test of a challenging loss year
- Long-term opportunity as changing conditions lead to more complexity in US property risks
- Rate adequacy remains very strong

Property Risks – platform split

		Europe	North America	Global Wholesale
				Via Lloyd's
% premium share	>	2%	42%	56%
			0% Admitted 100% Excess and surplus	
Growth YE24 v YE23	>	(13)%	38%	20%

Growing property revenue – reducing secondary peril exposure



Market loss sources:
[munichre-natural-catastrophes-in-2018](#)
[LA wildfire insured loss estimates creep to \\$40bn+ | Insurance Insider](#)

*2024 Property Risks revenue with implied loss ratio for 2025 Wildfire event

Cyber Risks – market leader, continued innovation, sustainable performance

IWP	\$1,275.9m (2023: \$1,184.3m)
Growth	7.7% (2023: 2.3%)
Undiscounted COR	68.1% (2023: 72.3%)
Rate change	(5.5)% (2023: (5.1)%)

- Global systemic events during 2024 providing a reminder of the value of cyber insurance
- Alternative reinsurance products manage our tail risk plus creation of hedging tools to support structural market growth
- Beazley Quantum launched – backed by a consortium of traditional reinsurers allowing us to write primary line of up to \$100m
- Continued rate adequacy in 2024

Cyber Risks – platform split

	Europe	North America	Global Wholesale Via Lloyd's
% premium share >	16%	54%	30%
		20% Admitted	80% Excess and surplus
Growth YE24 v YE23 >	24%	10%	(3)%

Specialty Risks – niche classes deliver growth

IWP	\$1,988.1m (2023: \$1,873.4m)
Growth	6.1% (2023: (2.3)%)
Undiscounted COR	87.1% (2023: 78.4%)
Rate change	1.4% (2023: (0.9)%)

- Niche and new liability areas delivering strong growth – Safeguard, environmental liability, programmes business
- Financial markets showing signs of improving – this will increase demand across several of our liability products including D&O and M&A

Specialty Risks – platform split

	Europe	North America	Global Wholesale
			Via Lloyd's
% premium share >	6%	47%	47%
		35% Admitted	65% Excess and surplus
Growth YE24 v YE23 >	(7)%	16%	0%

MAP Risks – specialism delivers as demand-led growth continues

IWP	\$950.3m (2023: \$964.3m)
Growth	(1.5)%* (2023: (13.5)%)
Undiscounted COR	83.2% (2023: 79.3%)
Rate change	1.3% (2023: 5.6%)

- Ongoing sustainable growth in specialist areas of expertise: marine, aviation and political risk
- Innovation to meet growing demand for energy – renewables, fusion, carbon capture
- Strengthened reserves as geopolitical uncertainty increases

*Business mix within the group has changed following the launch of our US E&S platform. The group now retains less MAP risks premium as a higher proportion is ceded to third party capital providers. MAP risks grew 9% on a total basis

MAP Risks – platform split

	Europe	North America	Global Wholesale Via Lloyd's
% premium share >	5%	12%	83%
		66% Admitted 34% Excess and surplus	
Growth YE24 v YE23 >	20%	13%	(4)%

Financial performance



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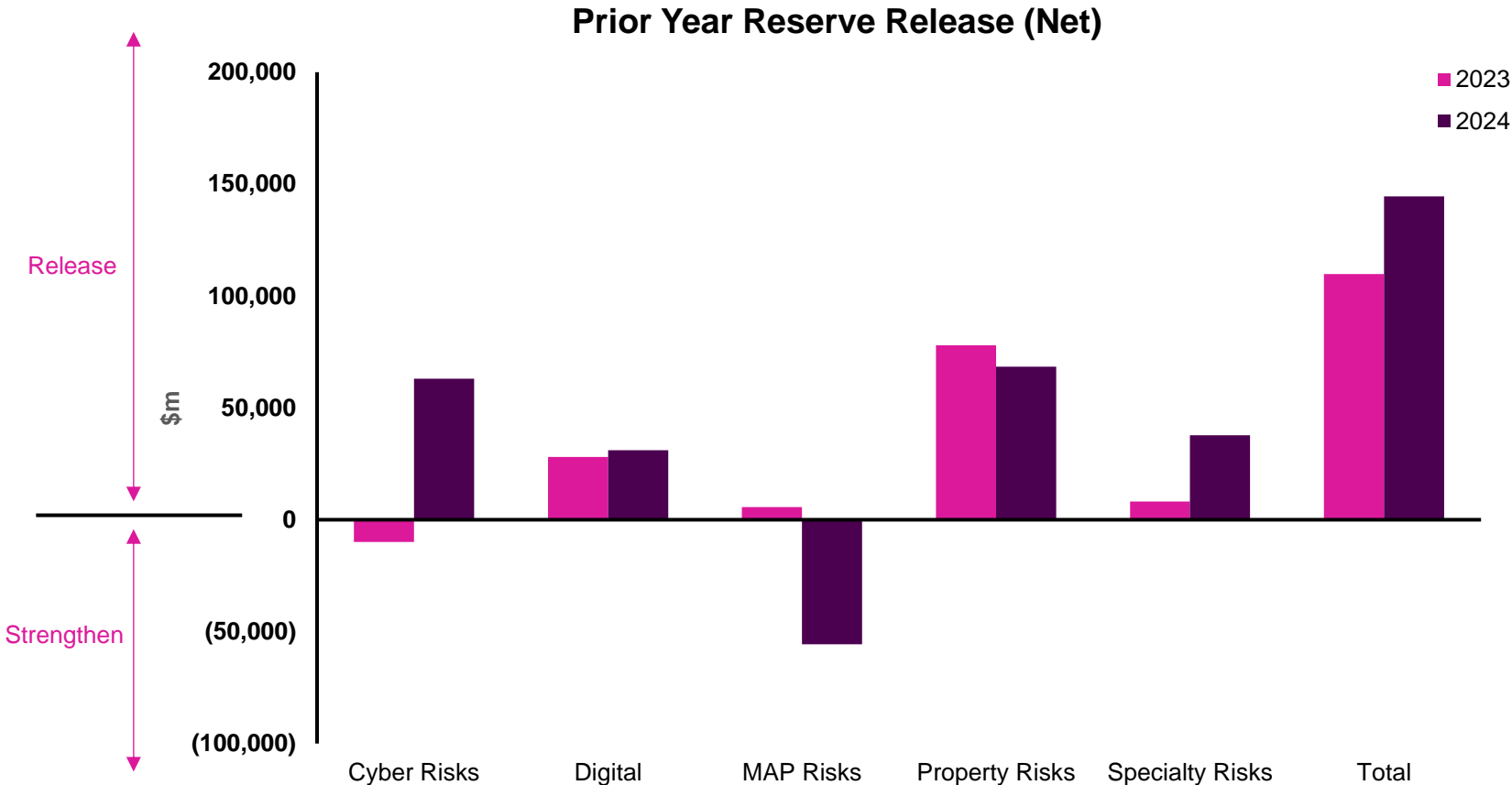
Exceptionally strong result – record profit second year running

	YE 2024	YE 2023	% movement
Insurance written premium (\$m)	6,164.1	5,601.4	10.0%
Net insurance written premium (\$m)	5,152.3	4,696.2	9.7%
Net insurance revenue (\$m)	4,913.2	4,315.1	
Net insurance service expense (\$m)	(3,677.2)	(3,064.1)	
Insurance service result (\$m)	1,236.0	1,251.0	(1.2)%
Net investment income (\$m)	574.4	480.2	
Net insurance finance expense (\$m)	(55.9)	(153.4)	
Profit before income tax (\$m)	1,423.5	1,254.4	13.5%
Claims ratio	43.1%	39.4%	
Expense ratio	31.7%	31.6%	
Total expense ratio*	39.6%	40.1%	
Combined ratio (discounted)	74.8%	71.0%	
Combined ratio (undiscounted)	79.0%	74.0%	

*including operating expenses

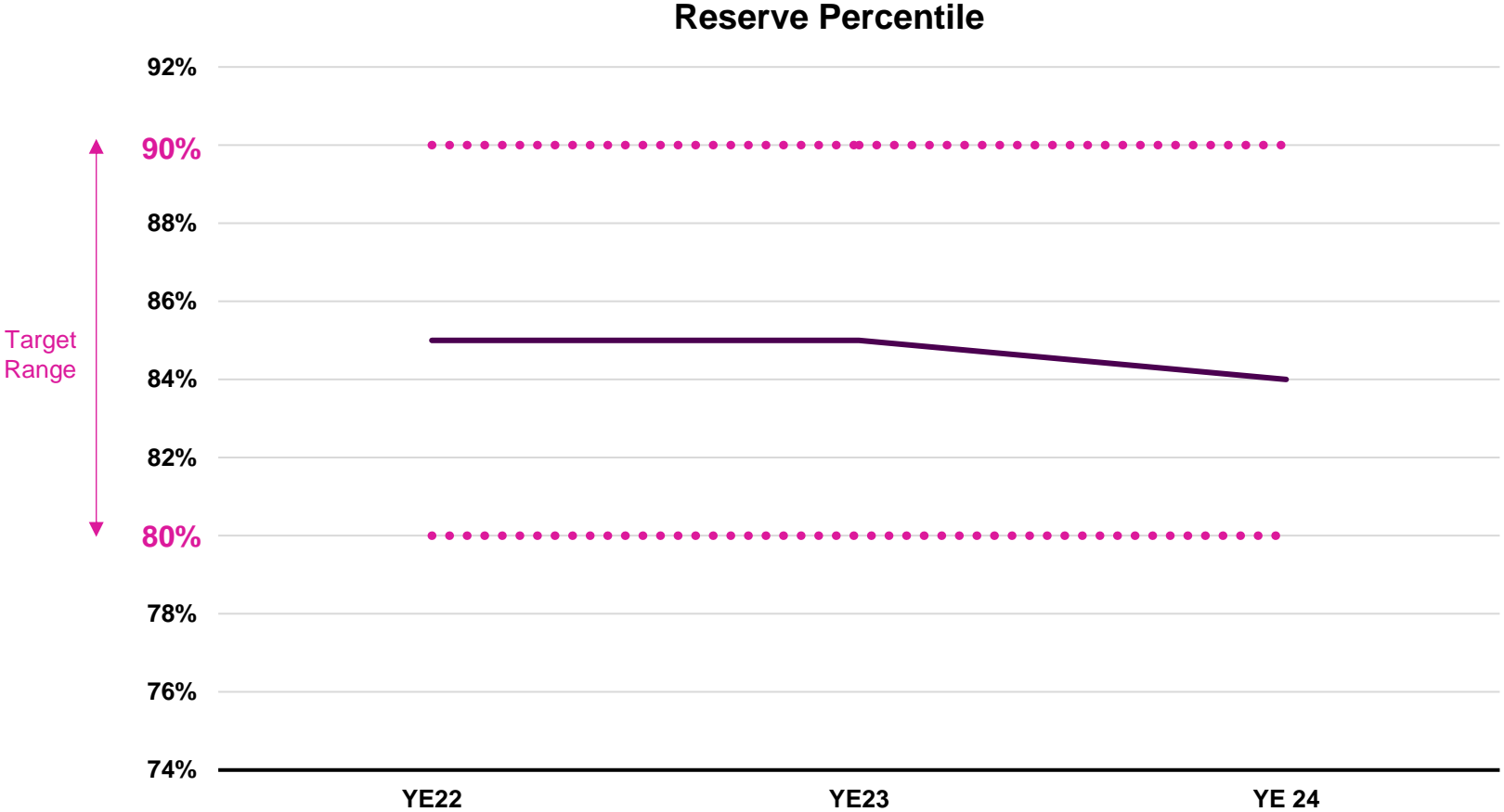
Prudency in reserves – continued reserve releases

- Reserve releases are 2.9% of Net Insurance Revenue
- Reserve releases predominantly driven by the release of the risk adjustment and favourable attritional claims experience

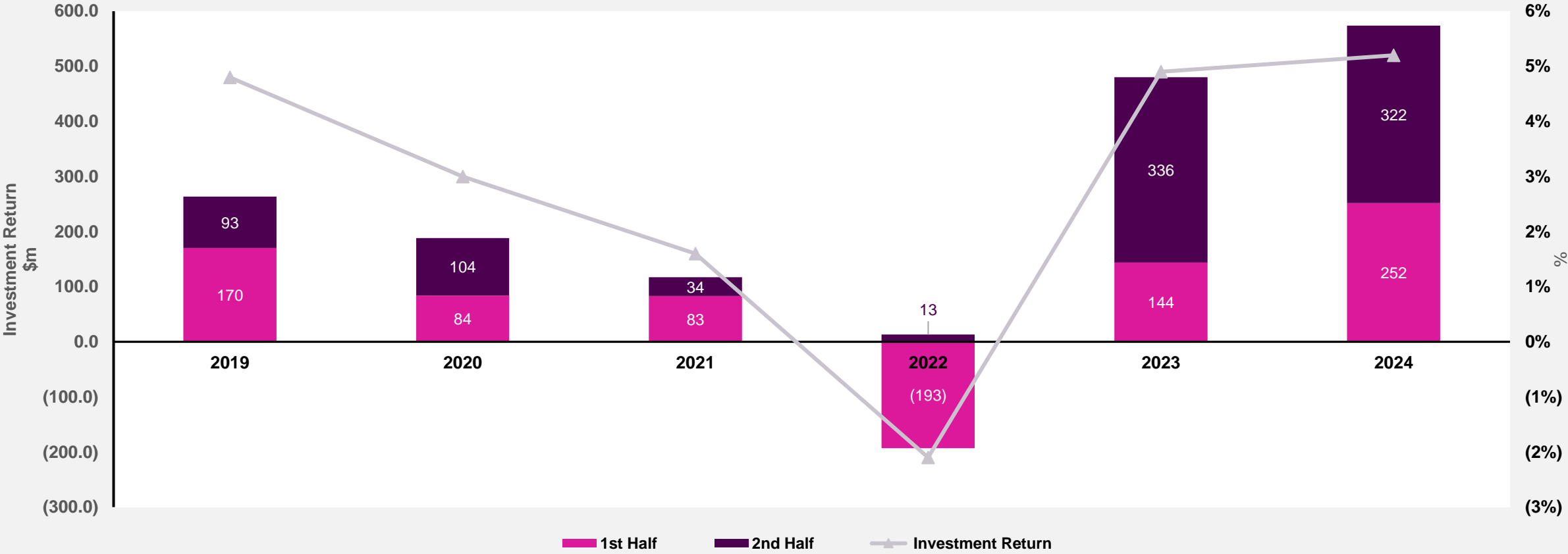


Consistent reserve strength— reserves remain within preferred range

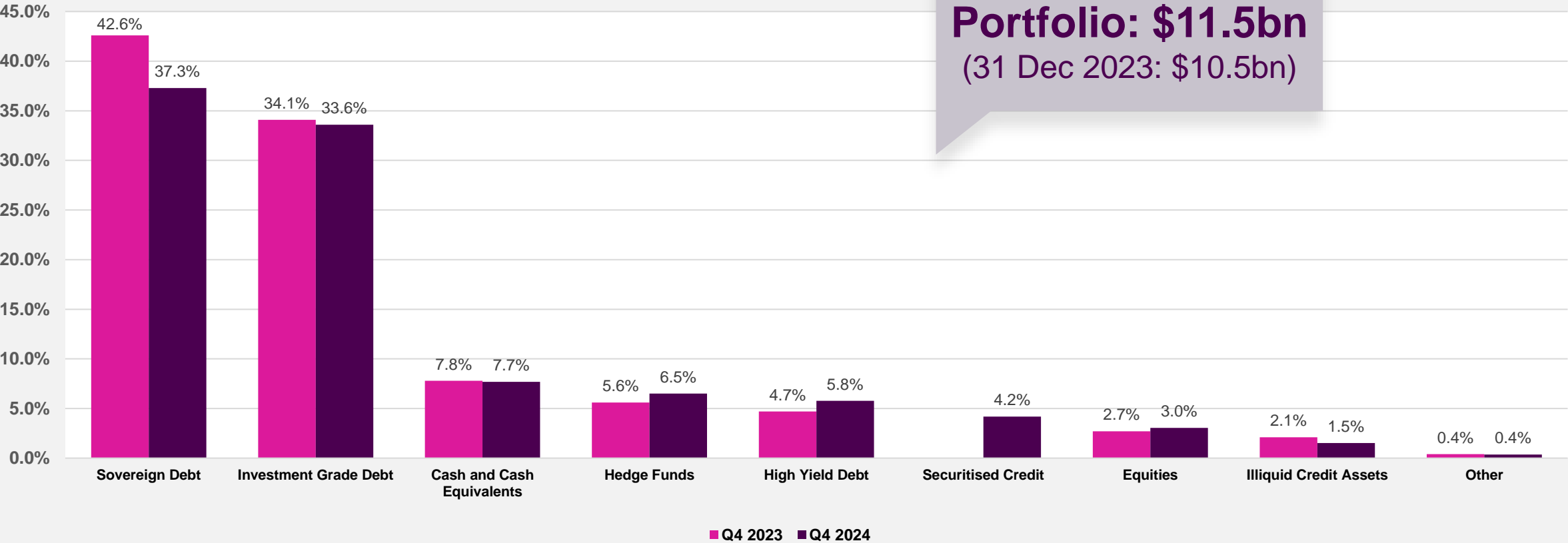
- Reserves at year-end 2024 are at the 84th percentile
- Consistent maintenance of reserves within our preferred reserve confidence range of the 80th to 90th percentile



Strong investment return of 5.2% - highest ever absolute contribution

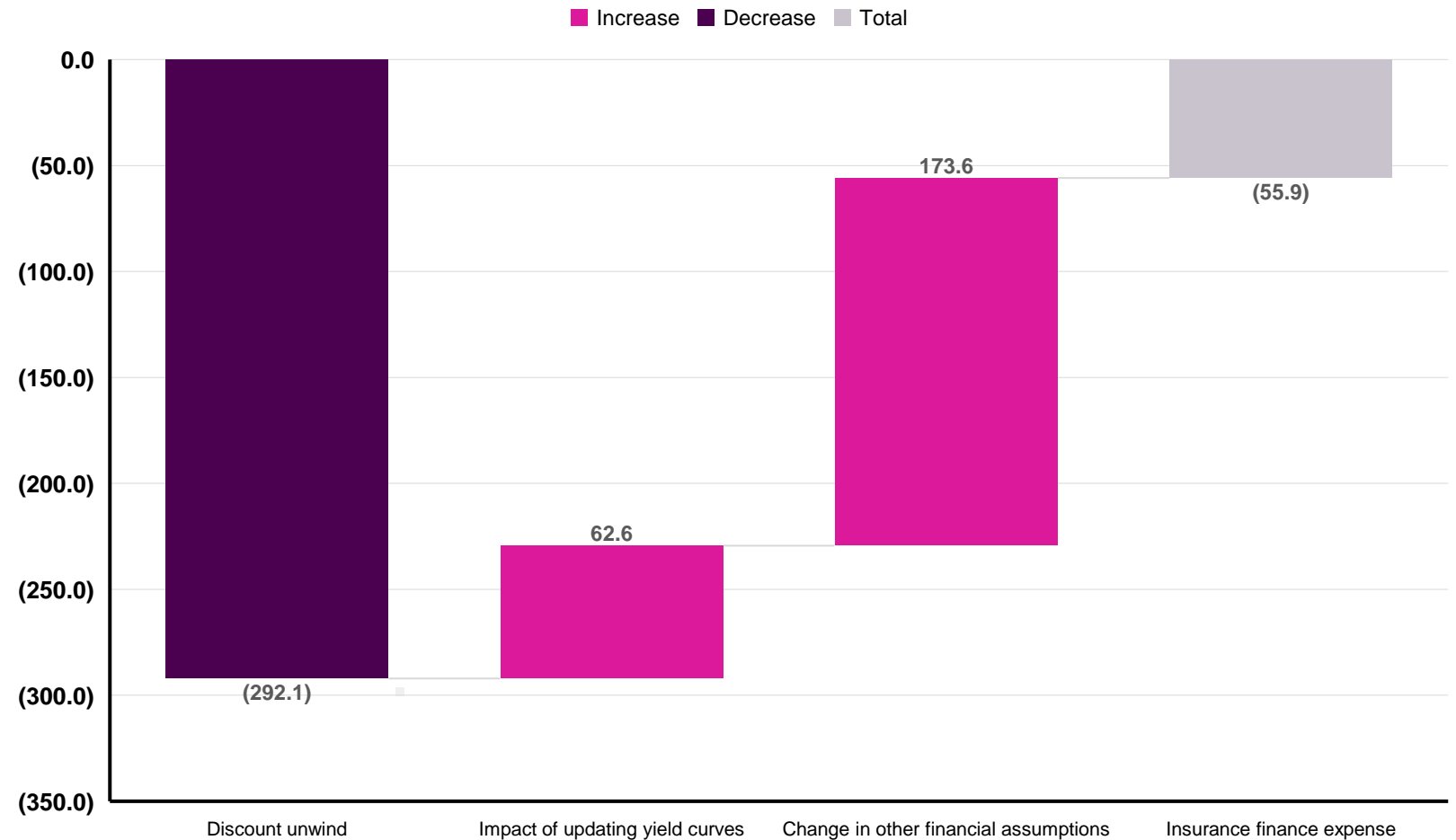


Diversified and growing portfolio drives delivery



Insurance finance expense

- \$55.9m insurance finance expense is split between:
 - \$292.1m Discount unwind (Expense)
 - Offset by
 - \$62.6m impact of updating yield curves (Income)
 - \$173.6m change in other financial assumptions (Income)
- The \$173.6m change in other financial assumptions is made up of:
 - Change in payment pattern assumptions
 - Differences in actual and expected payments

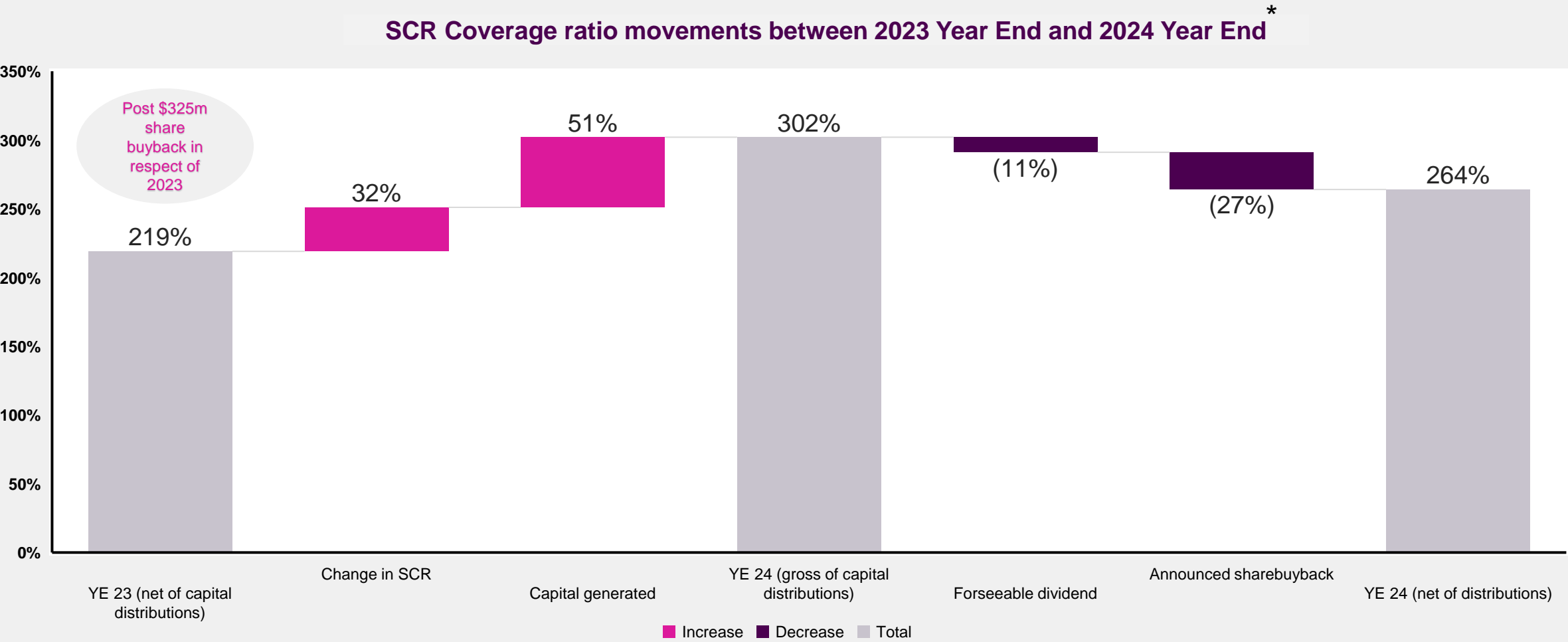


Beazley's approach to capital

Capital strategy

- Our ambition is to remain above SCR ratio of 170%
- Our priority is to invest in sustainable, profitable growth in a balanced, well diversified business
- We factor in growth for the year ahead and opportunities which may emerge in subsequent 1-2 years
- We are focused on managing peak tail risk and absorbing volatility
- Where surplus capital cannot be profitably deployed, we will return to shareholders

Active capital utilisation - special returns, growth and flexibility

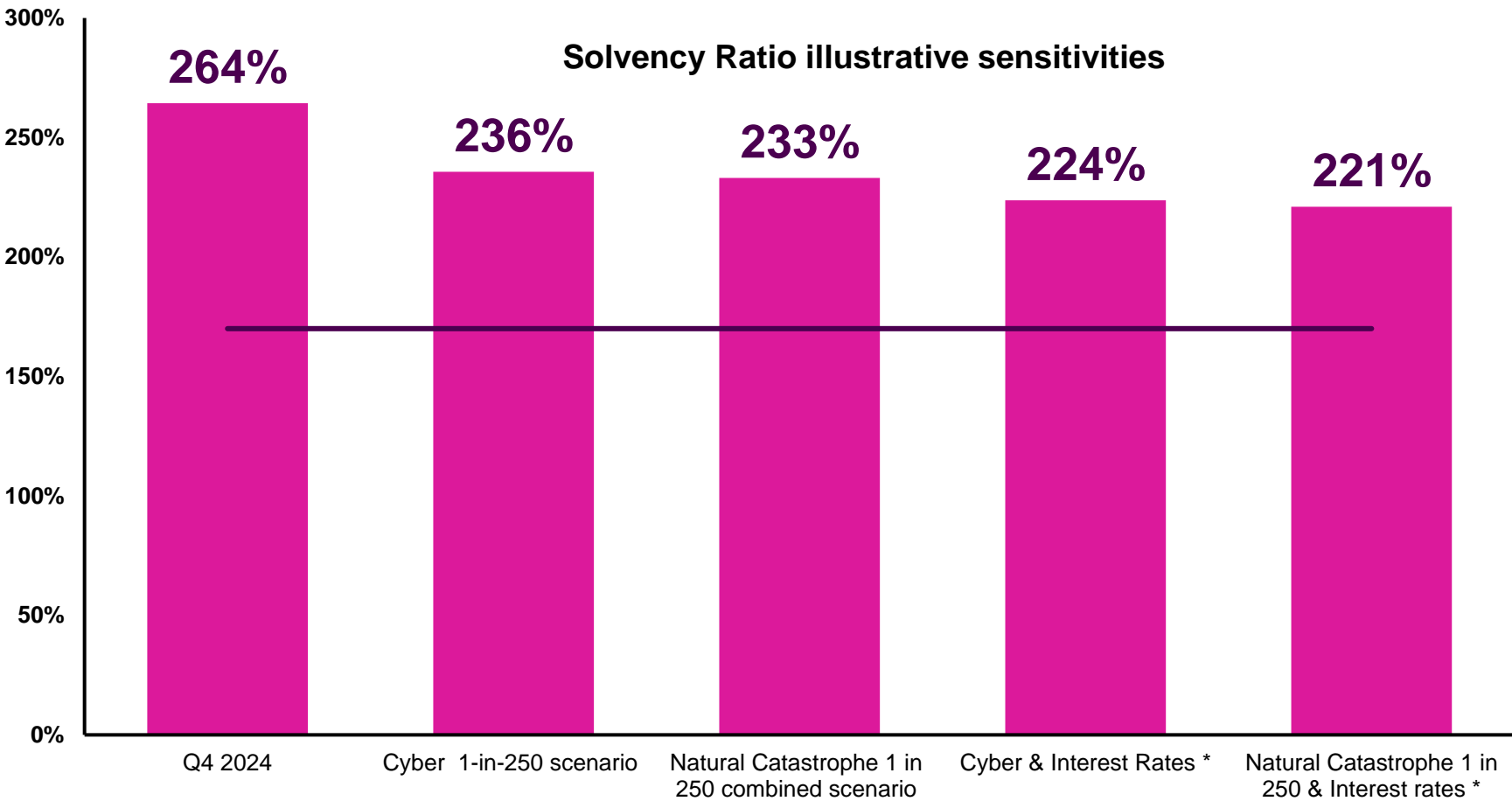


^{*}The final 2024 ratio is subject to review and audit and will be published in Group 2024 Solvency and Financial Condition Report (SFCR)

Resilient capital position - able to withstand external shocks

- 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 2024)



Outlook

4th March 2025



Outlook - opportunity in 2025 and beyond

Continuing era of **accelerating risk** calls for underwriting and claims expertise



We have a diversified portfolio with the right people in the right places 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



Potential for market landscape to **evolve quickly**



Expect **mid-80s** undiscounted combined ratio



Anticipate YE 2025 gross growth of **mid-single digits**



Fixed income yield at year end **4.6%**



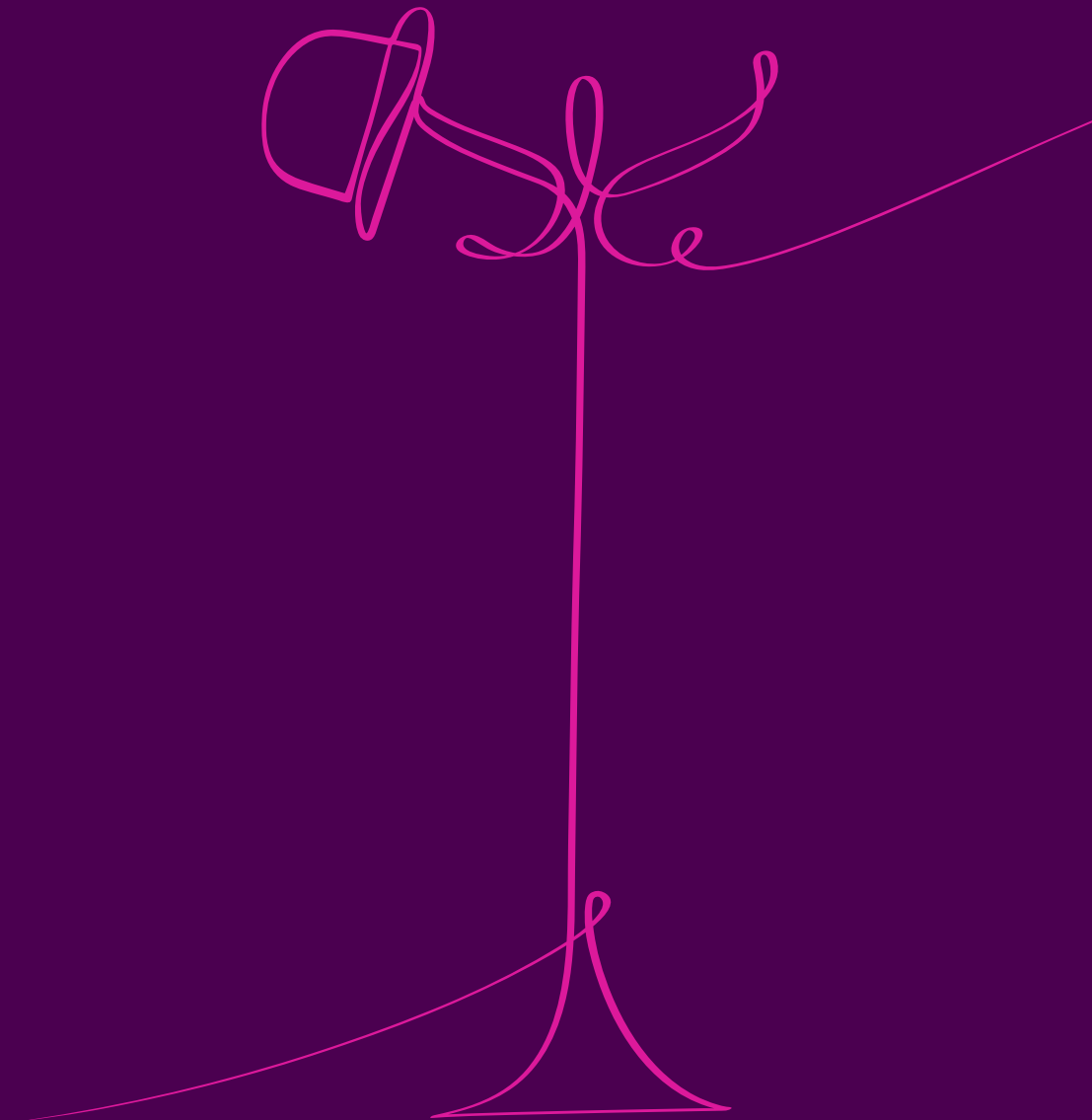
Questions

An abstract line drawing of a paper airplane, rendered in a light blue color. The drawing is composed of several overlapping, flowing lines that create a sense of motion and depth. The airplane is shown from a side-on perspective, with its wings and tail clearly defined. The lines are thin and elegant, giving the drawing a minimalist and artistic feel. The airplane is positioned in the upper right quadrant of the slide, pointing towards the top right corner.

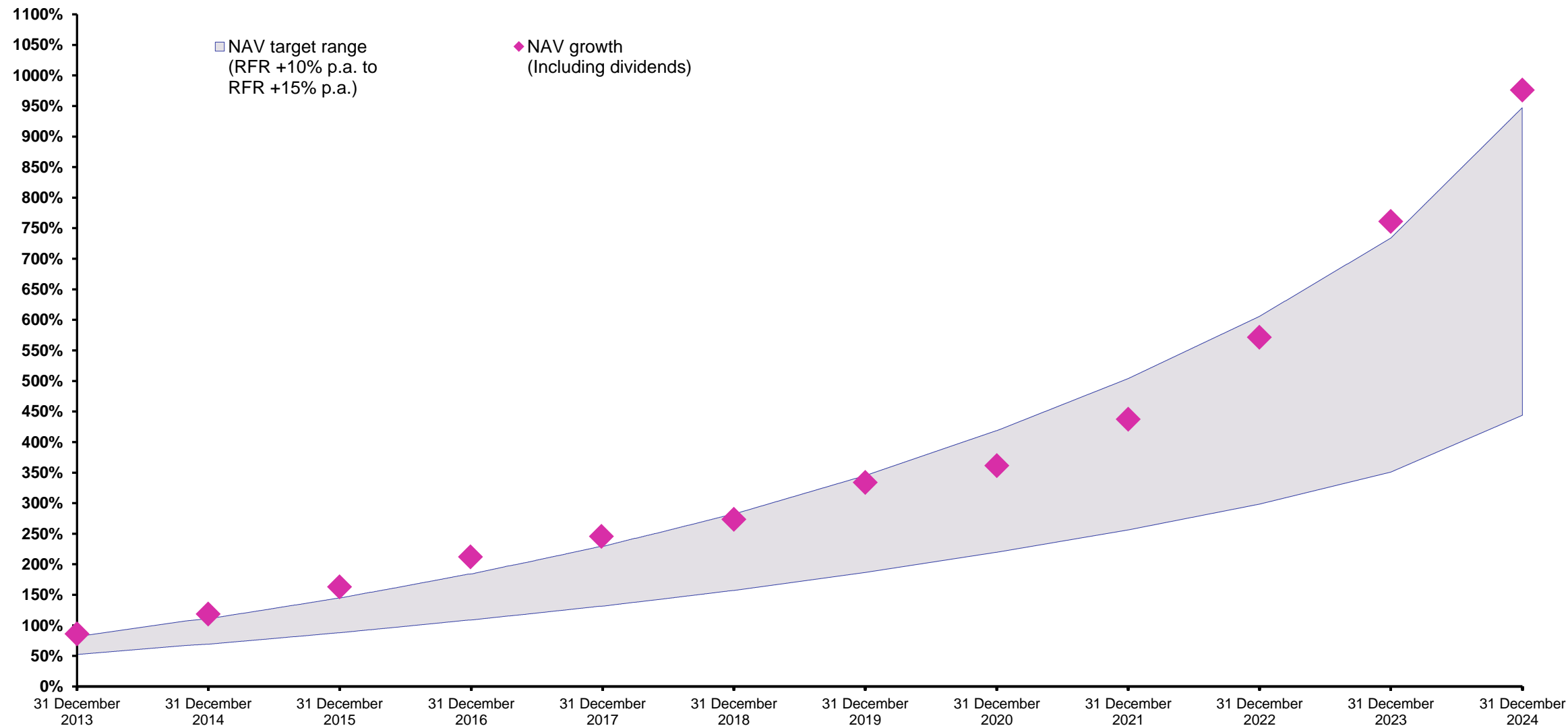
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Appendices

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Beazley is successfully compounding value over time



Other key information

Discount rates & liability mean terms

- Under IFRS 17 the assets and liabilities are discounted. A bottom-up approach is used to calculate the discount rates used, using a risk-free rate plus an illiquidity premium
- 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 YE24 and YE23 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 2024 this is 0.3% (2023: 0.4%)

YE24	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%

YE23	1 year	3 year	5 year
USD	5.1%	4.5%	4.3%
CAD	5.3%	4.4%	4.1%
GBP	4.9%	4.0%	3.8%
EUR	3.5%	2.7%	2.6%

- Undiscounted mean terms in years as at YE24 are shown below. These are on an ultimate basis and include all claim-dependent cashflows but exclude Risk Adjustment and premium-related cash flows

Division	Insurance Contract Liabilities	Reinsurance Contract Assets
Cyber Risks	1.7	1.6
Digital	1.7	1.4
MAP Risks	1.7	1.7
Property Risks	1.2	1.2
Specialty Risks	2.8	2.7