

**Beazley Insurance Designated
Activity Company, Dublin,
Switzerland Branch Zurich**

Financial Condition Report 2025

21 April 2026

beazley

1. Scope

This financial condition report is referring to the locally produced business of Beazley Insurance Designated Activity Company (BIDAC), Dublin, Switzerland Branch Zurich (Swiss Branch) for the year ended 31 December 2025.

The report is being produced in line with the requirements of art. 111a ISO and FINMA Circular 2016/2 and is a complementary element of the Solvency & Financial Condition Report 2025 of our head office in Dublin.

2. Management Summary

The performance of the Swiss Branch is being overseen by the Swiss Branch Management Committee, which is chaired by the branch manager and has committee members from General Management, Underwriting, Finance, Actuarial, Compliance, Risk, and Operations.

This report also contains comparison information for the year ended 31 December 2024.

3. Business Activities

BIDAC is part of the Beazley group of companies. BIDAC established a Swiss branch in Zurich and obtained a licence to conduct insurance business in Switzerland on 31 October 2019. It has since increased the lines of business it is authorised to write. The Branch has licence to underwrite non-life insurance business in insurance classes B1, B3, B5, B7, B8, B9, B11, B13, B14, B16, and C2.

The Swiss Branch was created as part of BIDAC's branch network to write non-life insurance business across Europe. The current focus of the Swiss Branch is on underwriting of financial lines, cyber and property treaty products.

The Swiss Branch is audited by Ernst & Young AG, Zurich Branch (CHE-491.907.686).

4. Performance

Premiums: Gross written premiums for the reporting period amounted to CHF12.8m (2024: CHF14.9m). The reduction year on year was driven by rate decreases in cyber classes and some non-renewal of property reinsurance business. Net earned premiums amounted to CHF8.0m (2024: CHF13.0m). Net earned premiums were reduced by the impact of a re-allocation of historical reinsurance premiums which resulted in higher reinsurance premiums being recorded in 2025.

Costs: Total acquisition costs and administrative expenses for the reporting period amounted to CHF5.4m (2024: CHF3.7m). Expenses were higher in 2025 as the branch directly employed underwriting staff for the first time. In addition, higher commissions and centralised support costs were charged to the branch.

Claims: Most of the branch's claims arise in the Property and Cyber divisions. The total change in technical provisions relevant to net claims across all business lines for the reporting period amounted to CHF2.3m (2024: CHF5.4m). The reduction year on year was driven by reserve releases on Cyber classes in addition to an increase in reinsurance recoveries as a result of the re-allocation of reinsurance premiums noted above.

Segmentation Information: The above premium, acquisition, administrative costs and claims expenses related to general third-party liability and property insurance/reinsurance, credit and aviation risks. In the reporting period, the Swiss Branch wrote direct as well as indirect Swiss business.

Information about income and expenses from investments: The only investments held by the branch during the period were cash and fixed term deposit balances. Interest income amounted to CHF0.6m (2024: CHF 0.8m).

Overall the branch made a profit before tax of CHF2.1m (2024:CHF4.4m).

The Swiss branch will continue to grow and develop its business through additional underwriting capability and product offerings.

Zurich, 21 April 2026

Beazley Insurance Designated Activity Company, Dublin,
Switzerland Branch Zurich



Alex Gage
Branch Manager



John Dunne
Head of Finance

Annexes:

- Performance Solo NL
- Auditor's report to the General Representative incl. audited financial statements

Financial situation report: quantitative template
 "Market-consistent Balance Sheet Solo"

Currency: CHF or
 currency for SST
 reporting
 Amounts stated in
 millions

		Ref. date previous period	Adjustments previous period	Ref. date reporting year	
Market-consistent value of investments	Real estate				
	Participations				
	Fixed-income securities				
	Loans				
	Mortgages				
	Equities				
	Other investments				
	Collective investment schemes				
	Alternative investments				
	Structured products				
	Other investments				
	Total investments				
	Market-consistent value of other assets	Financial investments from unit-linked life insurance			
		Receivables from derivative financial instruments			
Deposits made under assumed reinsurance contracts					
Cash and cash equivalents					
Reinsurers' share of best estimate of provisions for insurance liabilities					
Direct insurance: life insurance business (excluding unit linked life insurance)					
Reinsurance: life insurance business (excluding unit linked life insurance)					
Direct insurance: non-life insurance business					
Direct insurance: health insurance business					
Reinsurance: non-life insurance business					
Reinsurance: health insurance business					
Direct insurance: other business					
Reinsurance: other business					
Direct insurance: unit-linked life insurance business					
Reinsurance: unit-linked life insurance business					
Fixed assets					
Deferred acquisition costs					
Intangible assets					
Receivables from insurance business					
Other receivables					
Other assets					
Unpaid share capital					
Accrued assets					
Total other assets					
Total market-consistent value of assets	Total market-consistent value of assets				
BEL: Best estimate of liabilities (including unit linked life insurance)	Best estimate of provisions for insurance liabilities				
	Direct insurance: life insurance business (excluding unit linked life insurance)				
	Reinsurance: life insurance business (excluding unit linked life insurance)				
	Direct insurance: non-life insurance business				
	Direct insurance: health insurance business				
	Reinsurance: non-life insurance business				
	Reinsurance: health insurance business				
	Direct insurance: other business				
	Reinsurance: other business				
	Best estimate of provisions for unit-linked life insurance liabilities				
	Direct insurance: unit-linked life insurance business				
Reinsurance: unit-linked life insurance business					
Market-consistent value of other liabilities	Non-technical provisions				
	Interest-bearing liabilities				
	Liabilities from derivative financial instruments				
	Deposits retained on ceded reinsurance				
	Liabilities from insurance business				
	Other liabilities				
	Accrued liabilities				
Subordinated debts					
Total BEL plus market-consistent value of other liabilities	Total BEL plus market-consistent value of other liabilities				
Market-consistent value of assets minus total from BEL plus market-consistent value of other liabilities					

**Financial situation report: quantitative template
"Solvency Solo"**

Currency: CHF or
currency for SST
reporting
Amounts stated in
millions

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
		in CHF millions	in CHF millions	in CHF millions
Derivation of RBC	Market-consistent value of assets minus total from best estimate liabilities plus market- consistent value of other liabilities			
	Deductions			
	Core capital			
	Supplementary capital			
	RBC			

		Ref. date previous period	Adjustments previous period	Ref. date reporting year
		in CHF millions	in CHF millions	in CHF millions
Derivation of target capital	Underwriting risk			
	Market risk			
	Diversification effects			
	Credit risk			
	Risk margin and other effects on target capital			
	Target capital			

	Ref. date previous period	Adjustments previous period	Ref. date reporting year
	in %	in %	in %
SST ratio			



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To the General Manager of
**Beazley Insurance Designated Activity Company, Dublin,
Switzerland Branch Zurich, Zurich**

Zurich, 21 April 2026

Report of the independent auditor



Opinion

We have audited the financial statements of Beazley Insurance Designated Activity Company, Dublin, Switzerland Branch Zurich of Beazley Insurance Designated Activity Company, Dublin (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the financial year then ended and the notes to the financial statements, including a summary of significant accounting policies, pursuant to Art. 28 para. 2 of the Insurance Supervision Act (ISA) and Chapter 3 “Preparation and auditing of the financial statements of branches of foreign insurance companies” of the FINMA directive “Supplementary information in the comprehensive report on the financial audit of insurance companies” dated 4 December 2025 (hereinafter “Chapter 3 of the FINMA directive”).

In our opinion, the accompanying financial statements of the Company comply in all material respects with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive.



Basis for opinion

We conducted our audit in accordance with Swiss law, the Swiss Standards on Auditing (SA-CH) and the requirements set out in Section 3.2 of Chapter 3 of the FINMA directive. Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Other information

The General Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the General Manager for the financial statements

The General Manager is responsible for the preparation of financial statements in accordance with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Manager is 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 General Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, SA-CH and the provisions according to the supplementary information in the comprehensive report on the audit of insurance companies will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and the SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the General Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the General Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the General Manager with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and – where applicable – actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Licensed audit expert
(Lead Auditor)

Association of Chartered Certified Accountants (UK)

Enclosures

- Financial statements (balance sheet, income statement and notes)

Balance sheet

as at 31 December 2025

	Notes	2025 EUR	2025 CHF	2024 EUR	2024 CHF
Assets					
Cash and cash equivalents	3.6	41,696,555	38,798,645	39,362,494	36,939,733
Insurance receivables	3.1	5,726,223	5,328,250	5,609,282	5,264,031
Reinsurers' share of technical provisions	3.2	7,069,410	6,578,086	5,914,899	5,550,837
Prepayments		514,029	478,304	396,585	372,175
Deferred acquisition costs		1,886,260	1,755,164	2,303,757	2,161,960
Total Assets		56,892,477	52,938,449	53,587,017	50,288,736
Liabilities					
Technical provisions	3.2	24,360,802	22,667,726	24,286,104	22,791,295
Insurance payables	3.3	151,076	140,576	492,195	461,900
Accrued expenses and other liabilities		1,340,042	1,246,909	3,349,221	3,143,076
Intercompany liabilities		619,447	576,395	3,225,470	3,026,942
Total Liabilities		26,471,367	24,631,606	31,352,990	29,423,213
Head Office Account					
Payable to head office		21,358,290	19,873,889	14,955,560	14,035,046
Currency translation adjustment		—	(11,661)	—	(53,656)
Net result for the period		1,784,353	1,672,001	3,851,142	3,667,760
Prior year reserves		7,278,467	6,772,614	3,427,325	3,216,373
Total Head Office Account	3.8	30,421,110	28,306,843	22,234,027	20,865,523
Total Head Office Account and Liabilities		56,892,477	52,938,449	53,587,017	50,288,736

Beazley Insurance Designated Activity Company, Dublin, Schweizer Zweigniederlassung Zurich

Income Statement

for the year ended 31 December 2025

Technical account	Notes	2025	2025	2024	2024
		EUR	CHF	EUR	CHF
Gross premiums written	2.1	13,702,127	12,839,368	15,695,377	14,948,003
Premium ceded to reinsurers	2.2, 4	(6,598,583)	(6,183,101)	(2,653,001)	(2,526,671)
Net premiums written		7,103,544	6,656,267	13,042,376	12,421,332
Change in gross unearned premium reserves		924,656	866,435	(315,809)	(300,771)
Change in reinsurers' share of unearned premium reserves	4	531,176	497,730	929,053	884,813
Change in net provision for unearned premiums		1,455,832	1,364,165	613,244	584,042
Total technical income		8,559,376	8,020,432	13,655,620	13,005,374
Gross claims and claim expenses paid		(2,579,827)	(2,417,388)	(962,993)	(917,138)
Reinsurers' share of claims and claim expenses		414,089	388,016	306,726	292,121
Claims paid, net of reinsurance		(2,165,738)	(2,029,372)	(656,267)	(625,017)
Change in gross technical provisions	3.4	(1,140,578)	(1,068,761)	(4,454,833)	(4,242,705)
Change in reinsurers' share of technical provisions	3.4, 4	878,799	823,465	(623,354)	(593,672)
Change in the net provision for claims	3.4	(261,779)	(245,296)	(5,078,187)	(4,836,377)
Claims incurred, net of reinsurance		(2,427,517)	(2,274,668)	(5,734,454)	(5,461,394)
Acquisition costs and administrative expenses	4	(5,801,744)	(5,436,435)	(3,912,895)	(3,726,573)
Total technical expenses		(5,801,744)	(5,436,435)	(3,912,895)	(3,726,573)
Balance on the technical account		330,115	309,329	4,008,271	3,817,407
Financial income	2.3	632,828	592,982	864,955	823,768
Financial expense		(8,115)	(7,604)	(6,397)	(6,093)
Total investment return		624,713	585,378	858,558	817,675
Operating result		954,828	894,707	4,866,829	4,635,082
Profit/(Loss) on foreign exchange		1,303,926	1,221,824	(277,634)	(264,413)
Profit before taxes		2,258,754	2,116,531	4,589,195	4,370,669
Tax charge		(474,401)	(444,530)	(738,053)	(702,909)
Profit after taxes		1,784,353	1,672,001	3,851,142	3,667,760

Notes to the financial statements continued

for the year ended 31 December 2025

1 General

Beazley Insurance Designated Activity Company, Dublin ('BIDAC') established a branch in Zürich on 19 February 2019. The purpose of the Zürich Branch is to operate non-life insurance and reinsurance business in Switzerland. The Branch obtained FINMA authorisation to operate in Switzerland on 31 October 2019.

2 Accounting principles applied in the preparation of the financial statements

General aspects

The financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art. 957-963b CO, applicable as of 1 January 2013). Apart from the Swiss Code of Obligations, the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 85 para 1-3, AVO FINMA, applicable as of 26 June 2024) have been applied.

2.1 Premiums

Gross premiums written comprise premiums on contracts inception during the financial year together with adjustments to premiums written in previous accounting periods and estimates for premiums from contracts entered into during the course of the year. Gross written premiums are stated before the deduction of brokerage, taxes, duties levied on premiums and other deductions.

2.2 Ceded Reinsurance

These are contracts entered into by the Company with reinsurers under which the Company is compensated for losses on contracts issued by the Company and that meet the definition of an insurance contract. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

Any benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets also include unearned premiums. These consist of balances due from reinsurers and includes provision for unearned premiums, reinsurers' share. These balances are based on calculated amounts of outstanding claims and projections for Incurred but not reported (IBNR), net of estimated irrecoverable amounts having regard to the reinsurance programme in place for the class of business, the claims experience for the period and the current security rating of the reinsurer involved. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

Reinsurance assets are assessed for impairment at each reporting date. If there is objective evidence of impairment, then the carrying amount is reduced to its recoverable amount and the impairment loss is recognised in the statement of comprehensive income.

2.3 Financial Income

Financial income consists of interest on cash and fixed term deposit balances and is recognised on an accrual basis.

2.4 Valuation principles

Technical provisions: These are obligations due to insured parties based on individual insurance agreements. They are calculated based on the business plans agreed with FINMA.

2.5 Cash and cash equivalents

This consists of cash at bank and in hand and deposits held at call with banks and other short-term, highly liquid investments with maturities of three months or less from the date of acquisition.

Notes to the financial statements continued

for the year ended 31 December 2025

2.6 Foreign currency transactions

The accounts are held in the functional currency EUR and are converted to presentation currency CHF for the purpose of presenting regulatory accounts. Unrealized gains (or losses) resulting from the translation of financial statements in a functional currency EUR to presentation currency CHF are not included in the profit and loss account.

The exchange rates EUR/CHF used are as follows:

	2025	2024
FX closing rate EUR / CHF	0.93050	0.93845
FX average rate EUR / CHF	0.93703	0.95238

3 Information on balance sheet and income statement items

3.1 Insurance receivables

	2025	2024
	CHF	CHF
Receivables from policyholders	5,328,250	5,264,031
Total	5,328,250	5,264,031

3.2 Technical provisions

	Technical provisions (gross)	Reinsurer's share	Technical provisions (net)
	CHF	CHF	CHF
As at 31 December 2025			
Unearned premium reserve	6,528,341	(2,191,013)	4,337,328
Loss reserves	14,832,034	(4,161,892)	10,670,142
Security and equalisation reserves	1,307,351	(225,181)	1,082,170
Total	22,667,726	(6,578,086)	16,089,640

	Technical provisions (gross)	Reinsurer's share	Technical provisions (net)
	CHF	CHF	CHF
As at 31 December 2024			
Unearned premium reserve	7,578,486	(1,827,426)	5,751,060
Loss reserves	13,989,258	(3,376,029)	10,613,229
Security and equalisation reserves	1,223,551	(347,382)	876,169
Total	22,791,295	(5,550,837)	17,240,458

3.3 Insurance payables

	2025	2024
	CHF	CHF
Liabilities to insurance companies	140,576	461,900
Total	140,576	461,900

Notes to the financial statements continued

for the year ended 31 December 2025

3 Information on balance sheet and income statement items continued

3.4 Changes in technical provisions

	Technical provisions (gross) CHF	Reinsurer's share CHF	Technical provisions (net) CHF
As at 31 December 2025			
Change in loss reserves including claims handling	1,068,761	(823,465)	245,296
Total	1,068,761	(823,465)	245,296

	Technical provisions (gross) CHF	Reinsurer's share CHF	Technical provisions (net) CHF
As at 31 December 2024			
Change in loss reserves including claims handling	4,242,705	593,672	4,836,377
Total	4,242,705	593,672	4,836,377

3.5 Full time equivalents

The branch had 3 employees (2024: nil) at year end 2025 and the payroll costs for the year amounted to CHF 498,045 (2024: nil).

3.6 Cash & cash equivalents

	2025 CHF	2024 CHF
Cash and cash equivalents	38,798,645	36,939,733
Total	38,798,645	36,939,733

Within cash and cash equivalents are tied assets used to secure own liabilities and assets under reservation of ownership amounted to CHF 37,947,052 (2024: CHF 36,498,916).

3.7 Fees paid to the auditor

	2025 CHF	2024 CHF
Audit services	61,500	57,000
Total	61,500	57,000

Notes to the financial statements continued

for the year ended 31 December 2025

3.8 Head office account

	2025	2024
	CHF	CHF
Balance as at 01 January	20,865,523	18,643,071
Transfers from/(to) head office	5,780,980	(1,391,652)
Currency translation adjustment	(11,661)	(53,656)
Profit for the period	1,672,001	3,667,760
Balance as at 31 December	28,306,843	20,865,523

4 Prior year adjustment

During the year, an error was identified in the manner in which reinsurance were allocated at an underlying currency level within the branch in 2024 and preceding years (2019 - 2023). This resulted in an understatement of reinsurance related financial statement line items in the income statement and reinsurers share of technical provisions in the balance sheet. This has been corrected prospectively in the 2025 income statement. The impact of the correction on the affected income statement line items in 2025 is shown below:

Income Statement	CHF
Premium ceded to reinsurers	2,878,283
Change in reinsurers' share of unearned premium reserves	(554,239)
Change in reinsurers' share of technical provisions	(887,029)
Acquisition costs and administrative expenses	(400,045)
	1,036,970