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Results for the year ended 31st December 2022

2nd March 2023

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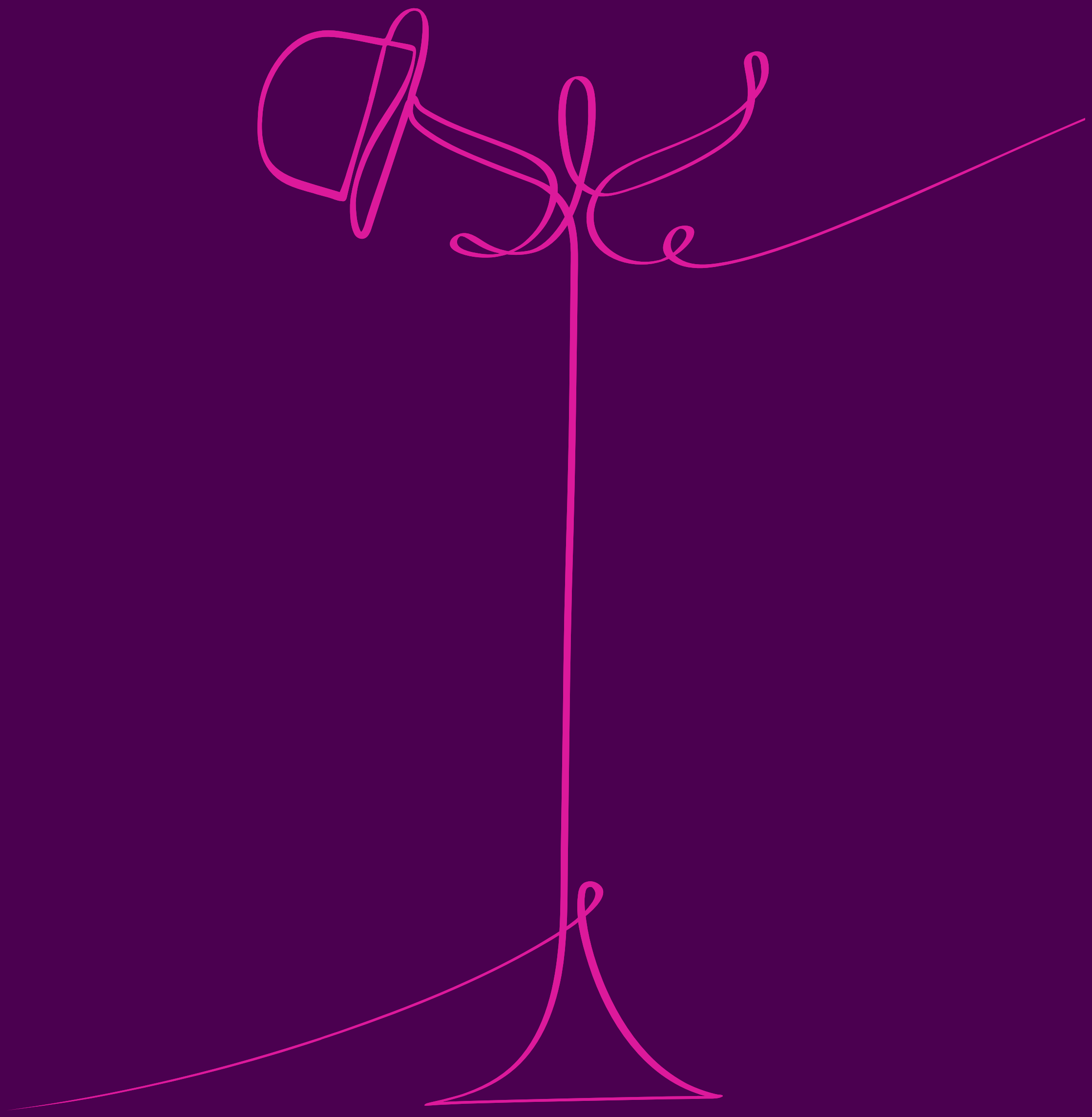
Adrian Cox, CEO
Sally Lake, CFO
Bob Quane, CUO



Contents

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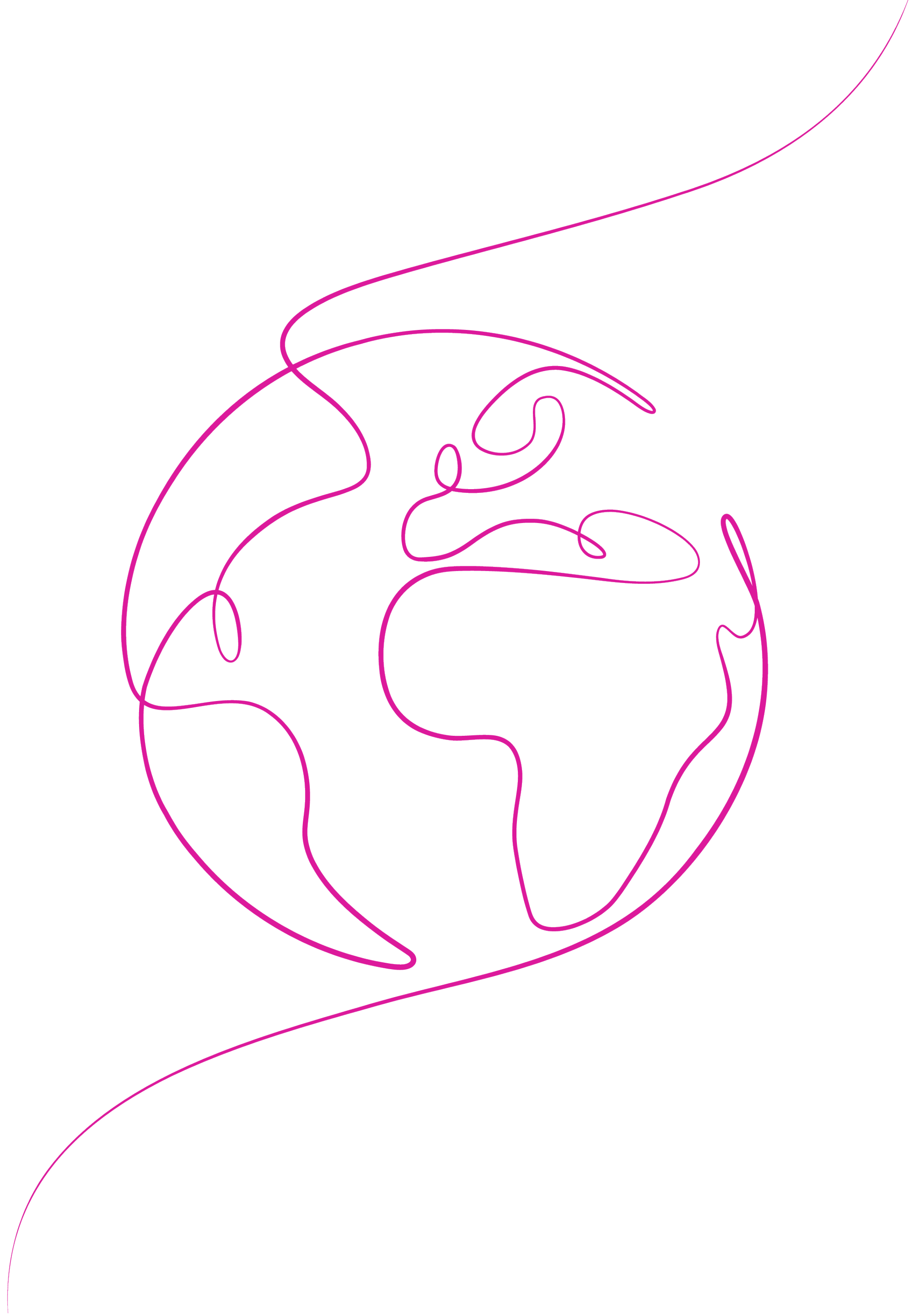
Highlights 2022

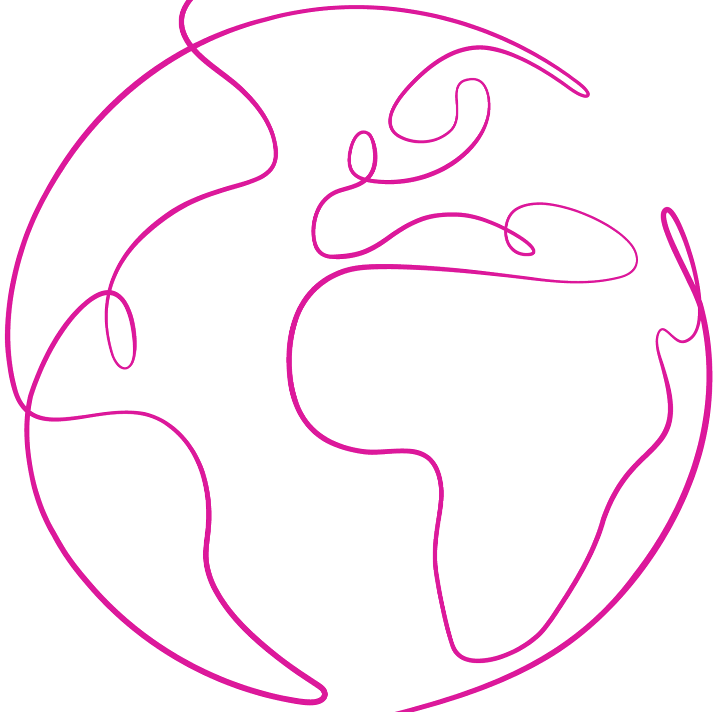
Highlights 2022

- Excellent underwriting result - combined ratio of 89% (2021: 93%) and underwriting profit of $402.0m (2021: $216.3m)
- Profit before tax $191.0m (2021: $369.2m)
- Estimate for losses related to Russia-Ukraine unchanged
- Rising interest rates result in mark to market investment losses and an overall investment loss of $179.7m (2021: $116.4m gain)
- Return on equity of 7% (2021:16%)
- GWP increased by 14% to $5,268.7m (2021: $4,618.9m)
- Rate increase of 14% (2021: 24%)
- Dividend of 13.5p to be paid in respect of 2022



Impact to growth in H2 2022

- D&O market conditions prompted further de-risking
- Cyber
  - Rate increases moderated on normalising loss ratio environment
  - Introduction of new war wordings



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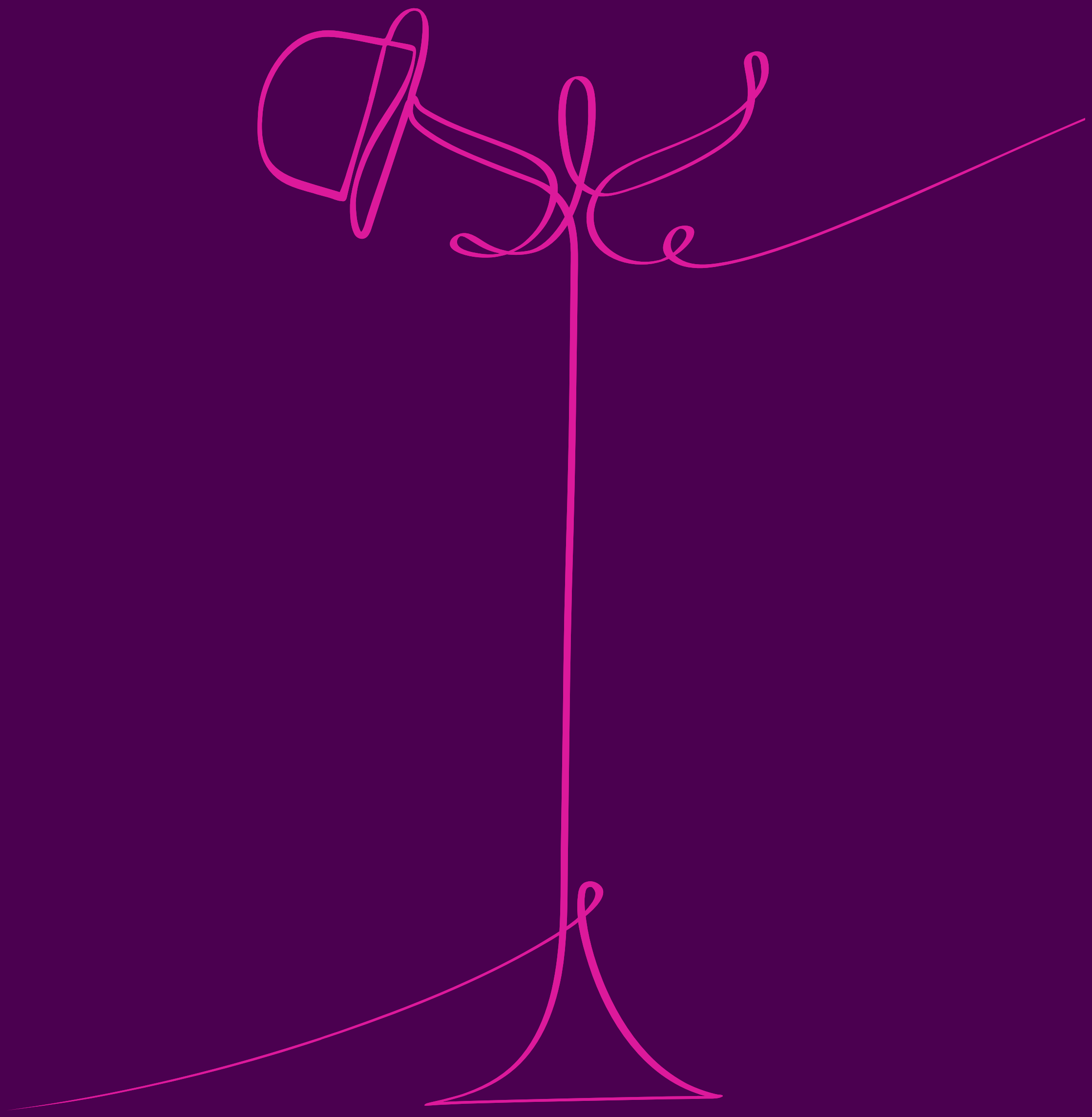
Platform strength



Platform strength delivers growth - as US passes $2 billion in 2022

Growth opportunity differs across platforms and geographies

Europe	North America	Global (Via Lloyd's Wholesale)
Multi-decade growth journey	Long-term growth typically above market trend. Expect E&S business to increase	Growth at same rate as the market
23% in 2022	**13% in 2022**	**13% in 2022**

2022 premium share reflects growth phase (2021)

Europe: **8%** (7%)
- **40%*** Beazley domestic carrier
- **60%*** Lloyd's

North America: **36%** (33%)
- **28%** Beazley Domestic carrier
- **72%** E&S

Global (Via Lloyd's Wholesale): **56%** (60%)
- **95%** London
- **3%** Singapore
- **2%** Miami

*Includes European business written through the United Kingdom

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Capital raise

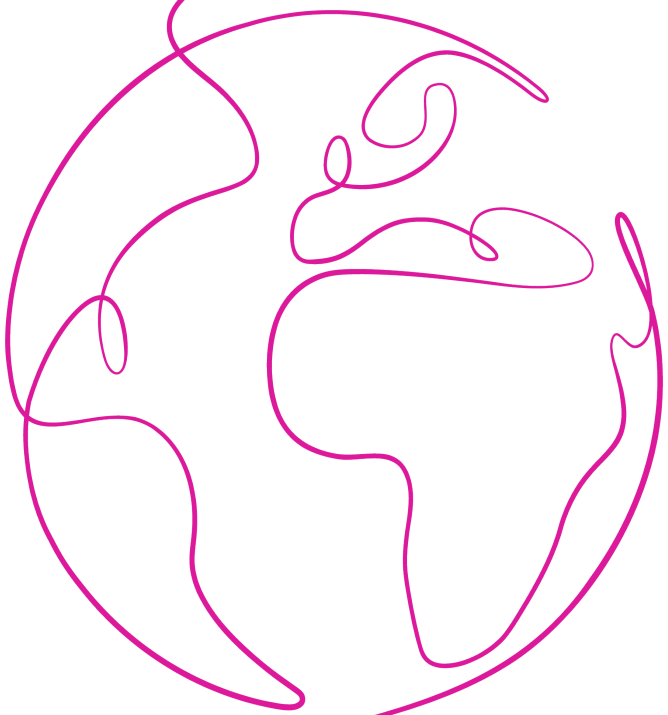
Capital raise - $404 (£341) million Nov 2022

Rationale

- **Opportunity** - property reinsurance rate rises. 1/1 renewal delivered with up to 50% rate change
- **Strategy** - long-term growth in our North American primary property business
- **Sustainability** – Improve balance sheet resilience post extreme event. Reduce volatility by creating balanced growth across the business, we mitigate the increased volatility inherent in the property book

Growth utilisation

- **Property Risks** - Approximately two thirds will be utilised to grow within our Property Risks division
- **Cyber and Specialty Risks**- remainder allows us to retain more Cyber and Specialty risk on our balance sheet by reducing our quota share reinsurance



Financial performance

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Financial performance

	Year ended 31 December 2022	Year ended 31 December 2021	% movement
Gross premiums written ($m)	5,268.7	4,618.9	14%
Net premiums written ($m)	3,876.2	3,512.4	10%
Net earned premiums ($m)	3,614.2	3,147.3	15%
Profit before income tax ($m)	191.0	369.2	(48%)
Claims ratio	54%	58%	
Expense ratio	35%	35%	
Combined ratio	89%	93%	
Earnings per share (pence)	21.1	37.0	(43%)
Net assets per share (pence)	343.4	265.8	29%
Net tangible assets per share (pence)	326.2	250.4	30%

Difficult investment market conditions led to mark to market losses for the year

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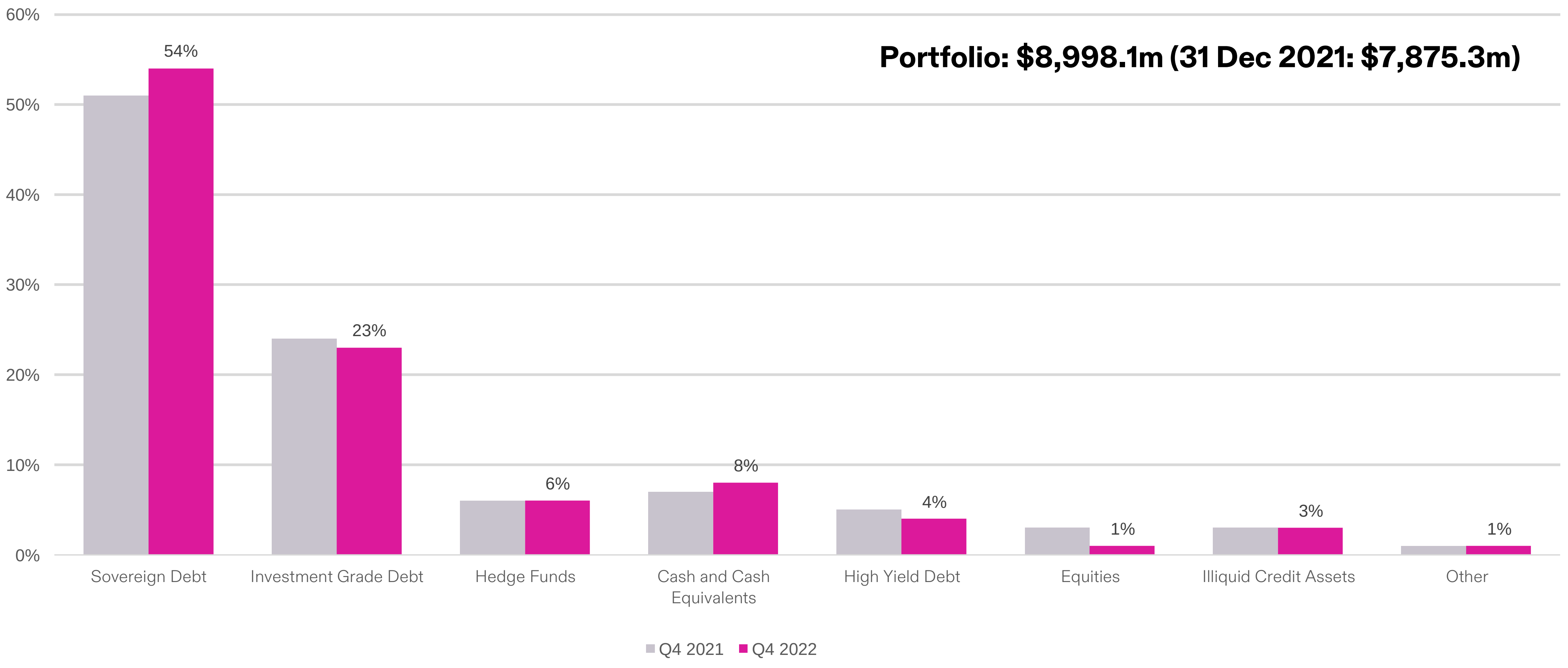
Investment Portfolio



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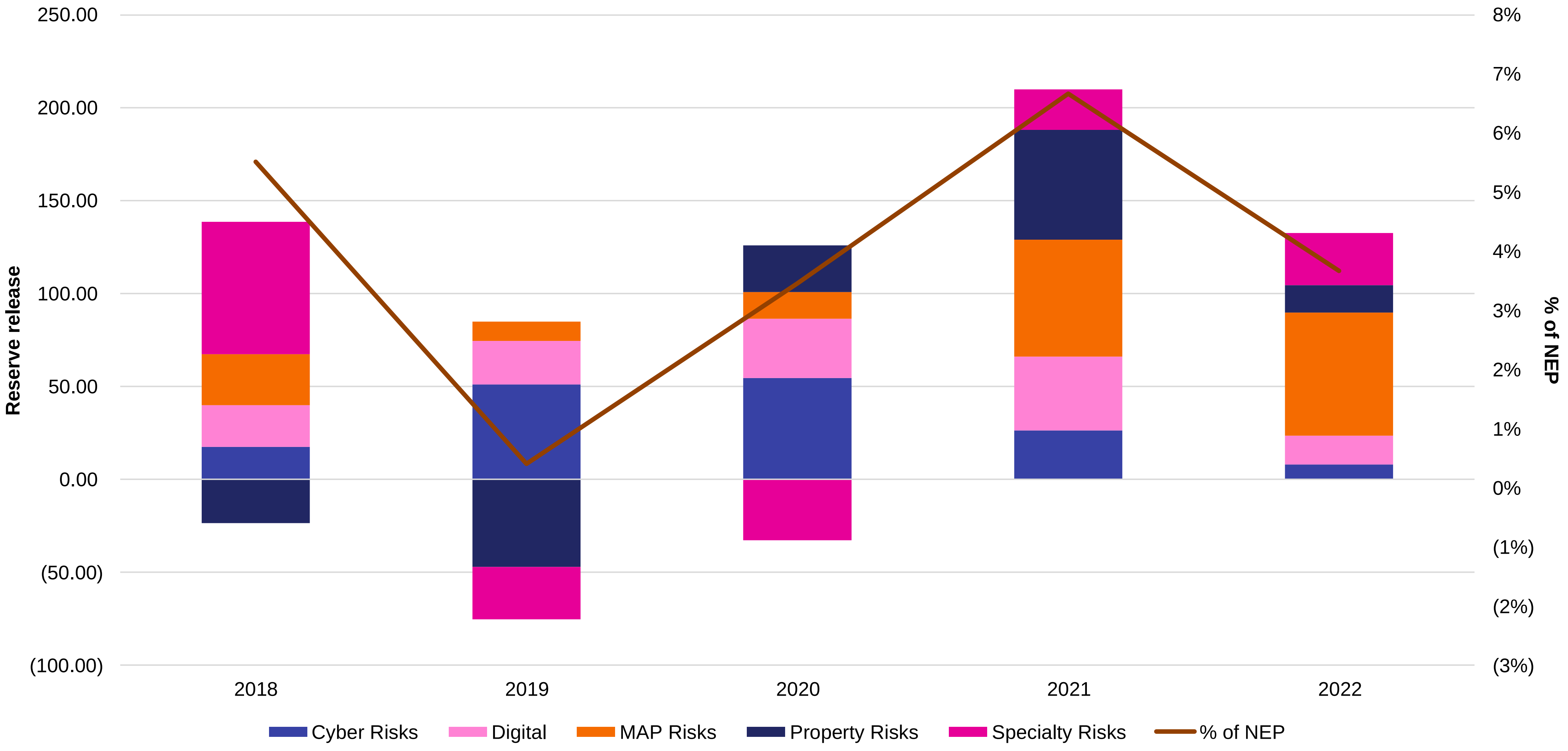
Reserve releases



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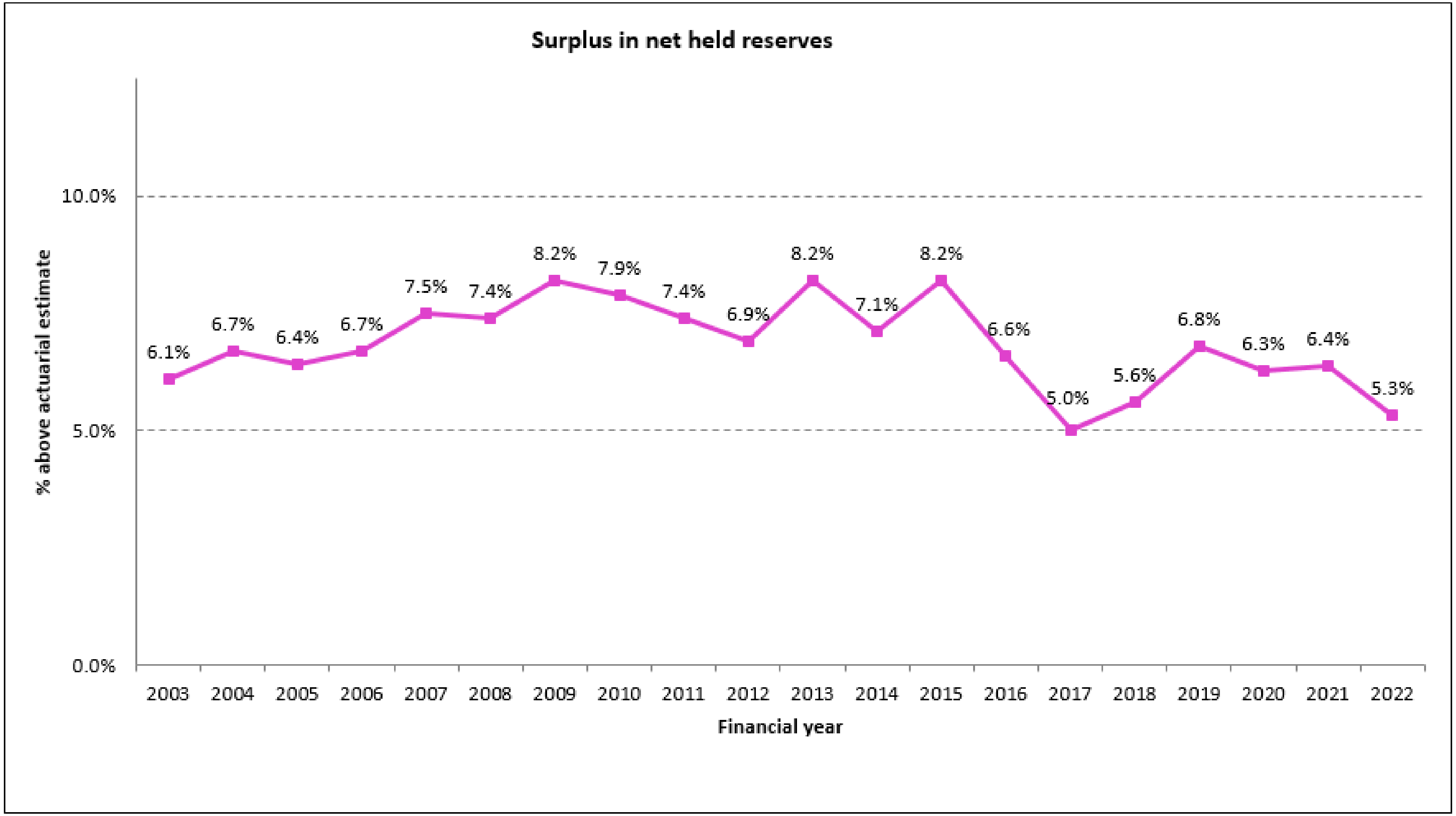
Reserve surplus maintained whilst preparing for future



Transition to IFRS 17

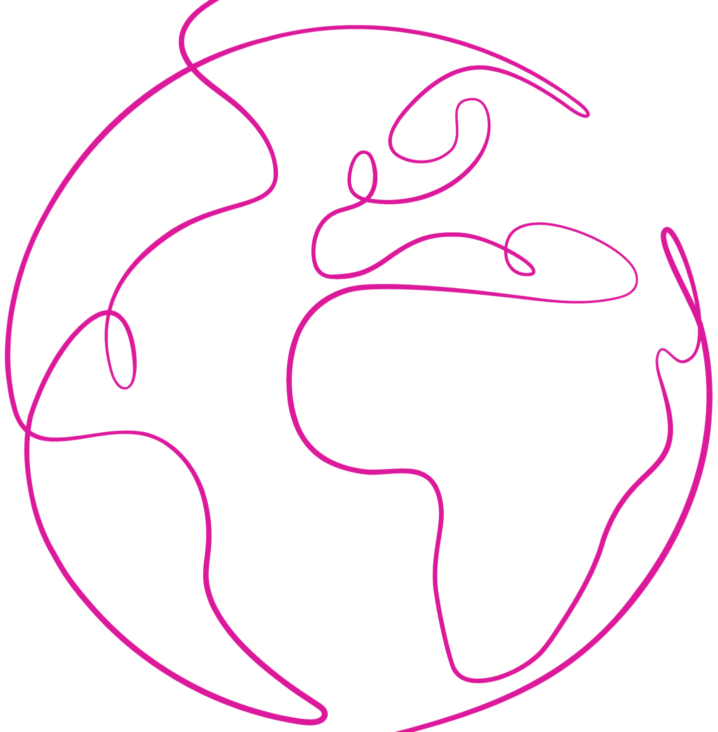
- Moving from a percentage over actuarial to a confidence level range going forward

- Our new preferred range will be a 80-90th percentile level from 2023

- Our 5.3% margin at the end of 2022 would be towards the top end of preferred new range under IFRS 17

- IFRS 17 results will also be discounted, so will be affected by the prevailing interest rates at each balance sheet date

- Analyst session on IFRS 17 on 22nd May 2023



Capital position remains strong, above preferred range

- Group capital requirement:

	Year ended 31 Dec 2022 $m	Year ended 31 Dec 2021 $m
Lloyd's economic capital requirement (ECR)*	2,577.1	2,225.3
Capital for US insurance company	180.9	247.8
	2,758.0	2,473.1

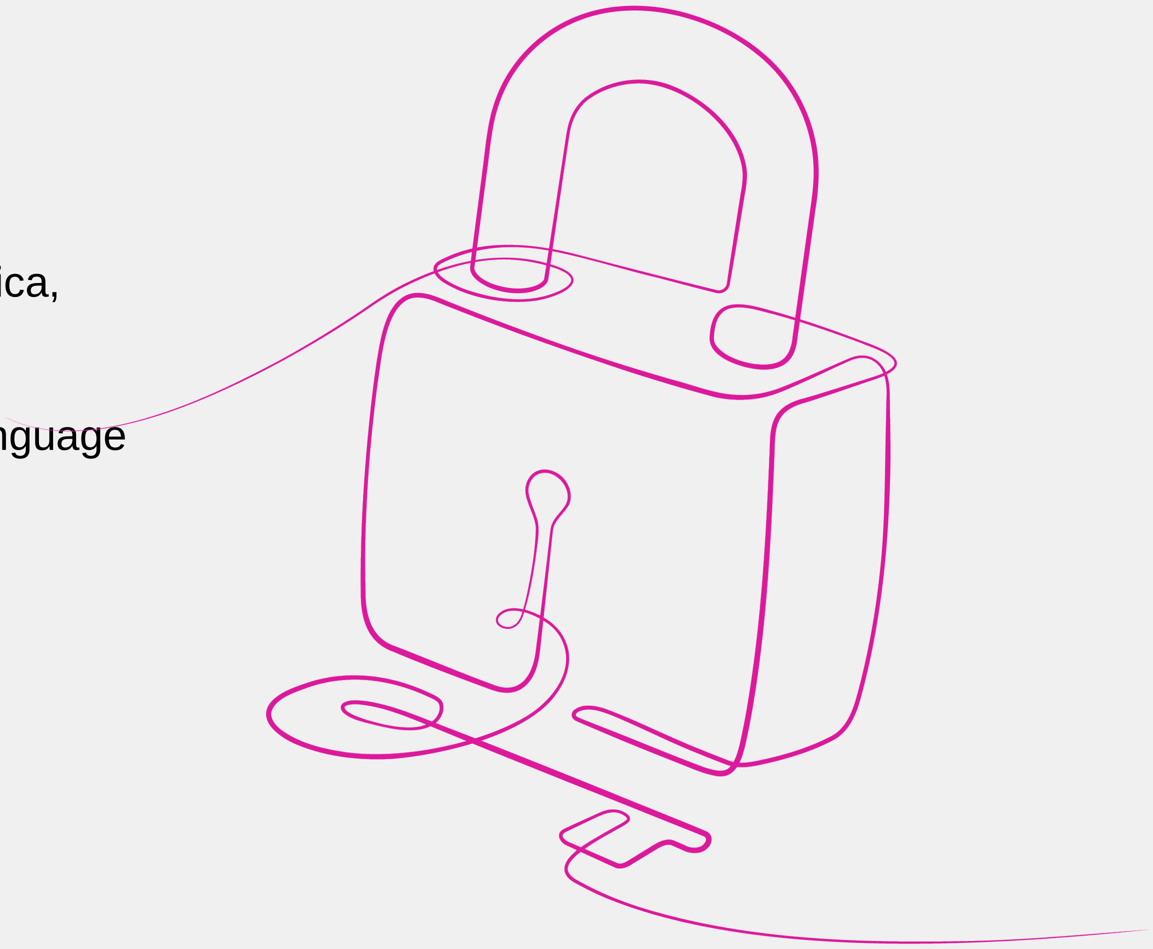
- Our surplus is 44% above Lloyd's ECR* (including Solvency II adjustments) driven by $404m equity raise
- The ECR requirement already anticipates the strong growth planned in all the business written to the end of 2023, and currently contemplates mid-twenties NWP growth
- Our funding is made up of our own equity (on Solvency II basis) plus $550m of Tier 2 debt and $450m of banking facility (of which $225m remains unutilised and not included within the surplus calculation)
- Our US insurance company continues to benefit from Captives and improved reserve releases, which led to a decrease in capital requirements year on year
- The Board has declared a dividend of 13.5p for the full year to 31st December 2022

*Note: Ultimate plus 35%

Our underwriting

Cyber Risks – Growing market leadership

- Continued sustainable demand growth
- Fast growing international build out - focused on North America, Europe domestic and London and Asia wholesale
- Market leadership on cyber war wording and catastrophic language
- Launched market first Cyber Catastrophe bond
- Capital raise allows us to retain more risk
- Dynamic market expected to attract additional capital



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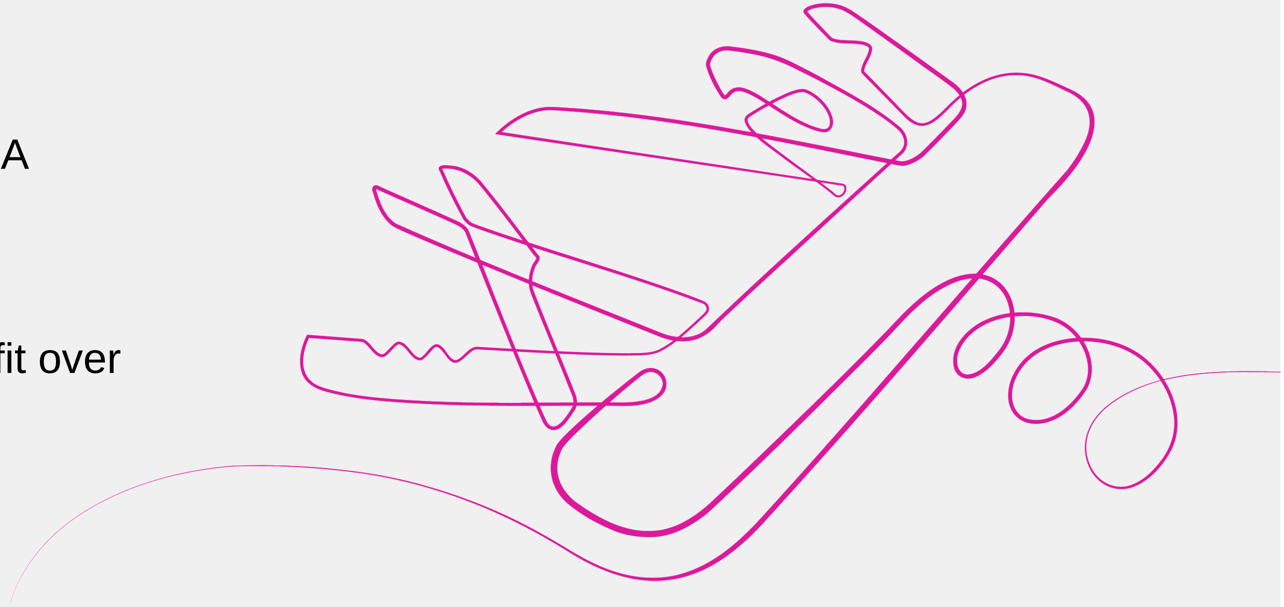
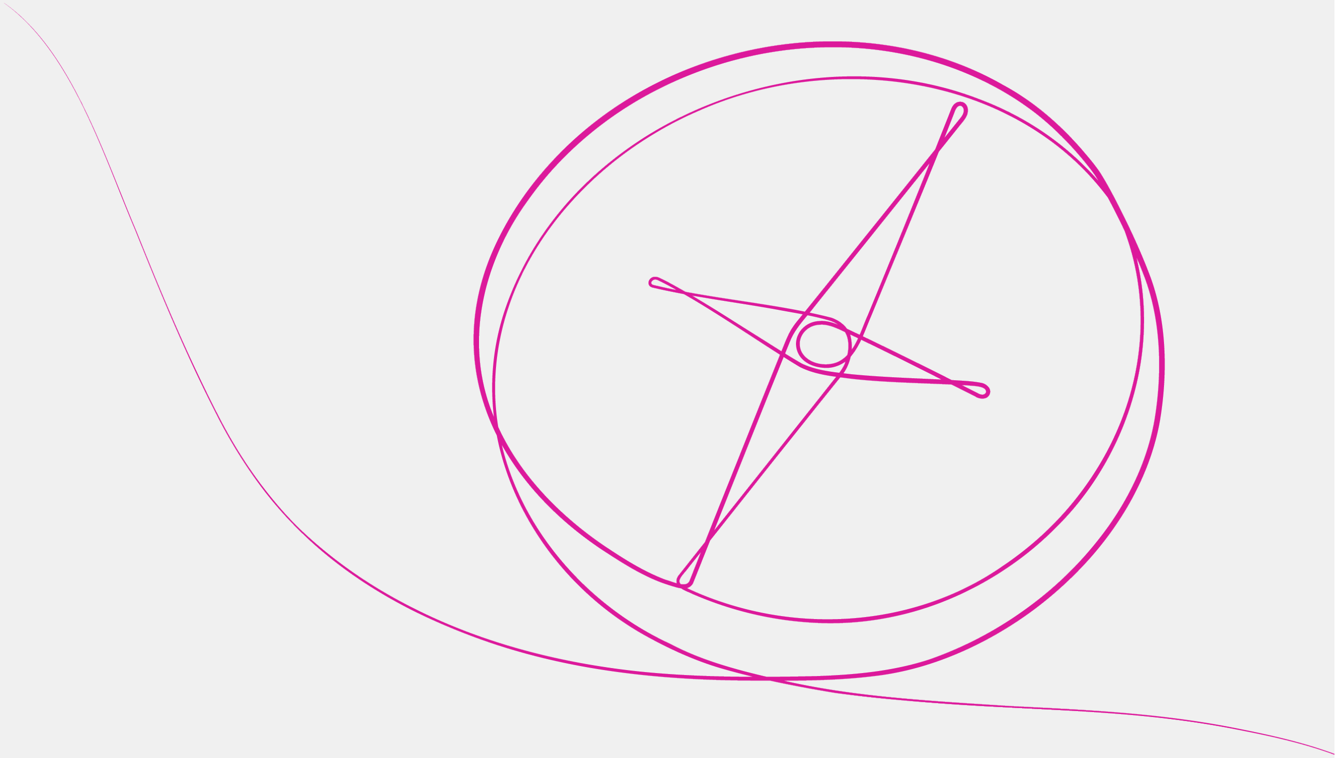
Specialty Risks – balancing our portfolio

- Dynamic book - 20 product lines, multiple distribution methods and global footprint
- Growth focused in niches – such as Environmental and M&A
- D&O will be a lower share and reduced growth driver
- Expertise and understanding market dynamics delivers profit over cycle



MAP Risks – Leveraging specialism

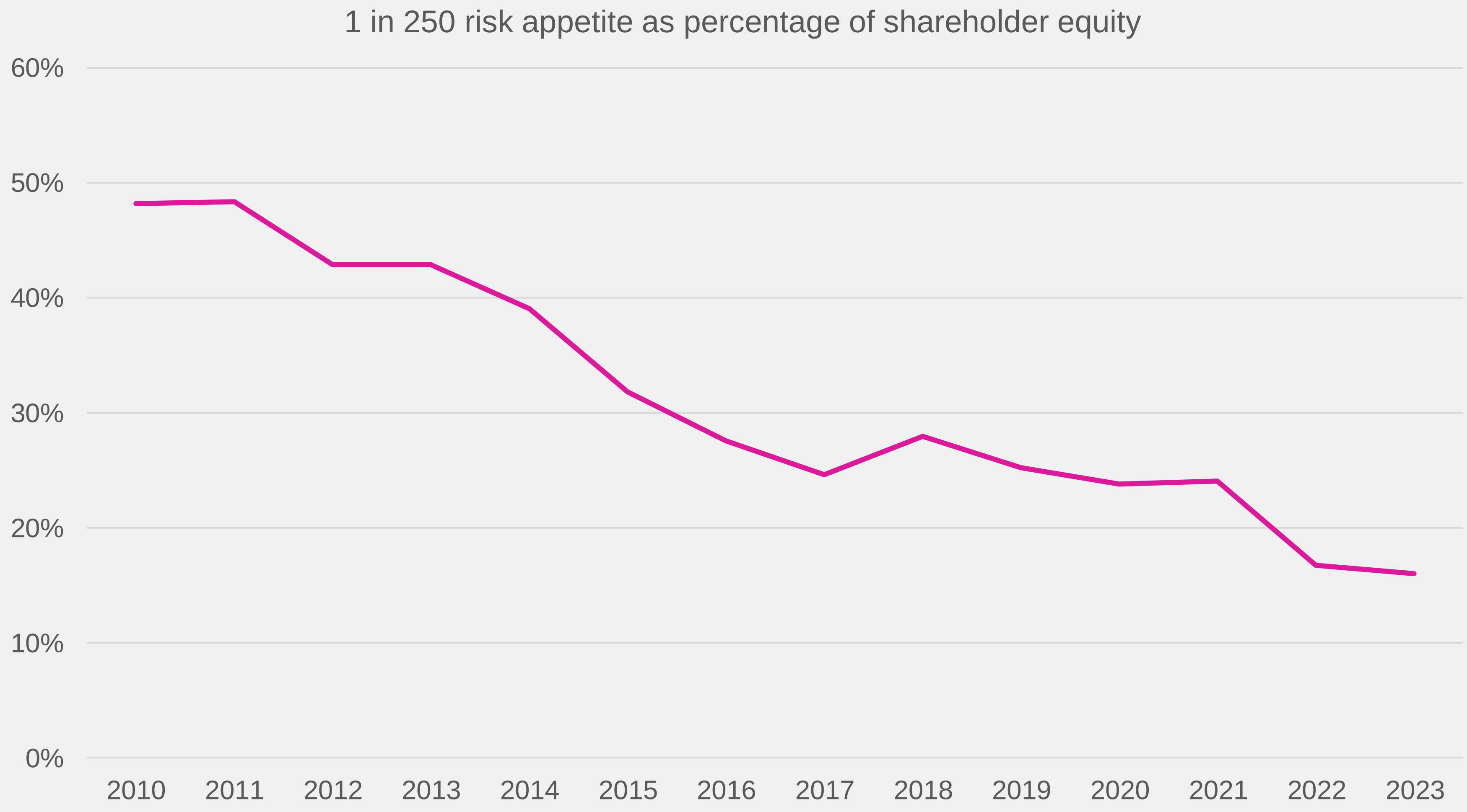
- Profitable despite Ukraine war
- Specialist underwriting is valuable to clients in time of geopolitical uncertainty
- Increase monitoring tools for marine and aviation
- Increasing war retentions in the market means our underwriting expertise comes to the fore



Property Risks – Harnessing opportunity

- Hurricane Ian a turning point
- January 1 in line with expectations and growth plan
- Continue to embed climate learnings and tools into business
- Multi-year opportunity to build property franchise

Stable property risk appetite as shareholder equity increases



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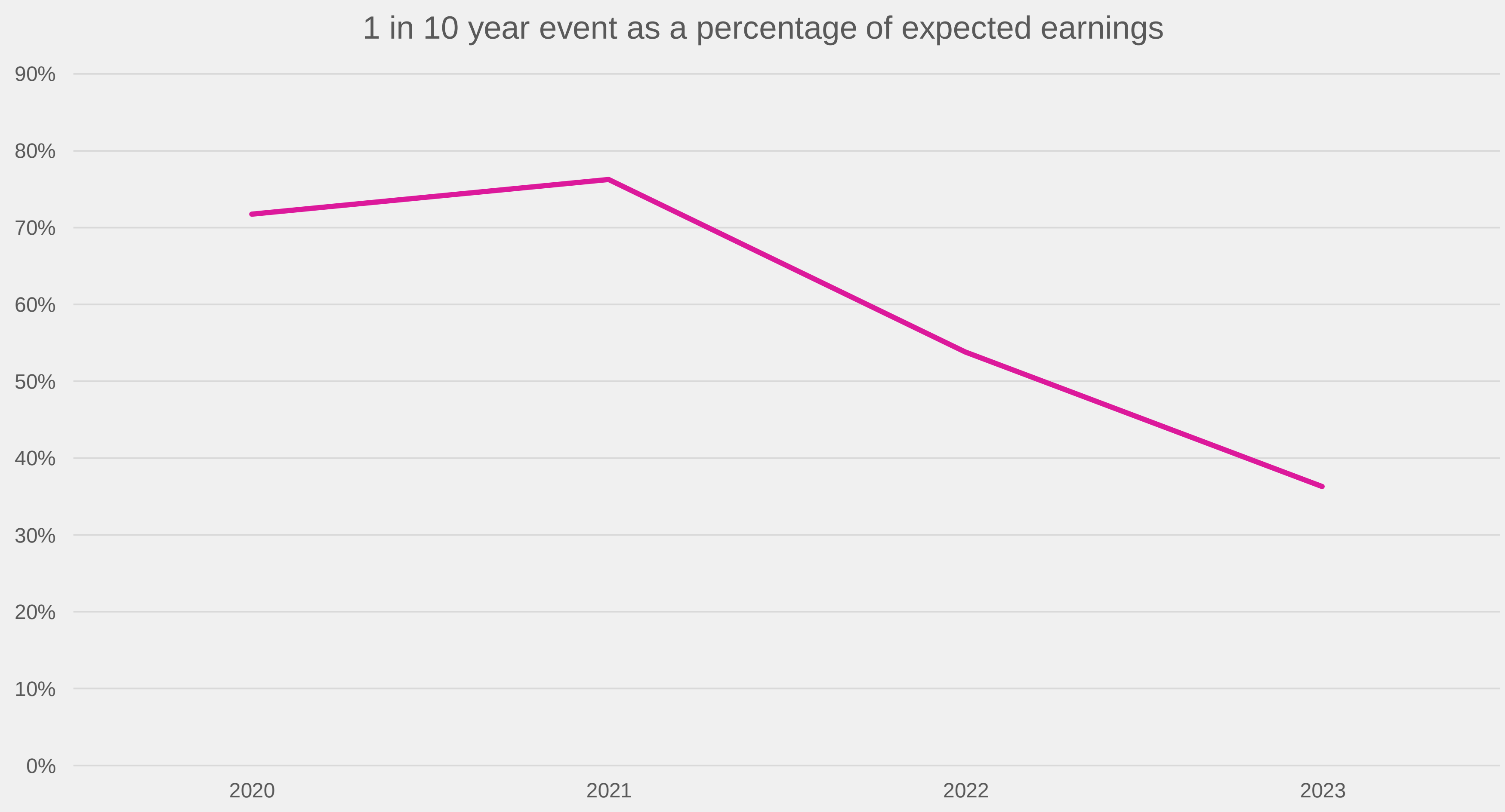
The reducing impact of a 1 in 10 year event



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Outlook

Outlook

- Guidance on IFRS 4 Basis
- Expecting a combined ratio in the high 80s
- Anticipating growth in the mid-teens for GWP and mid 20s for NWP
  - Smart tracker syndicate 5623 has become a stand alone syndicate
  - Increasing retention as buying less reinsurance
  - Shift to new cyber war and terrorism wording expected to impact cyber premium in Q1
- Yield on investment portfolio of 4.7% at end of December
- Capital markets sessions 2023
  - 22nd May on IFRS 17
  - Q4 2023 on Property Risks

Questions

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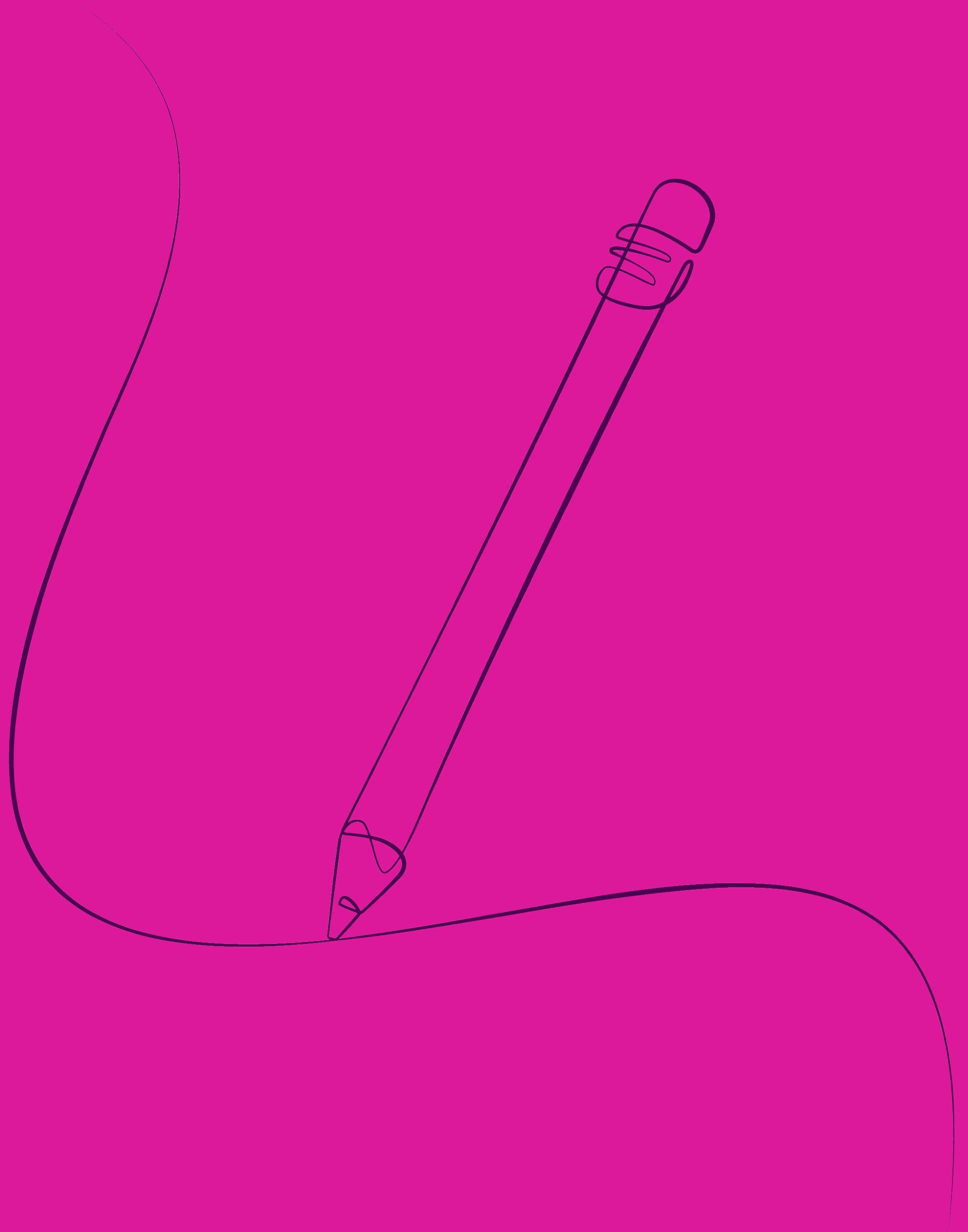
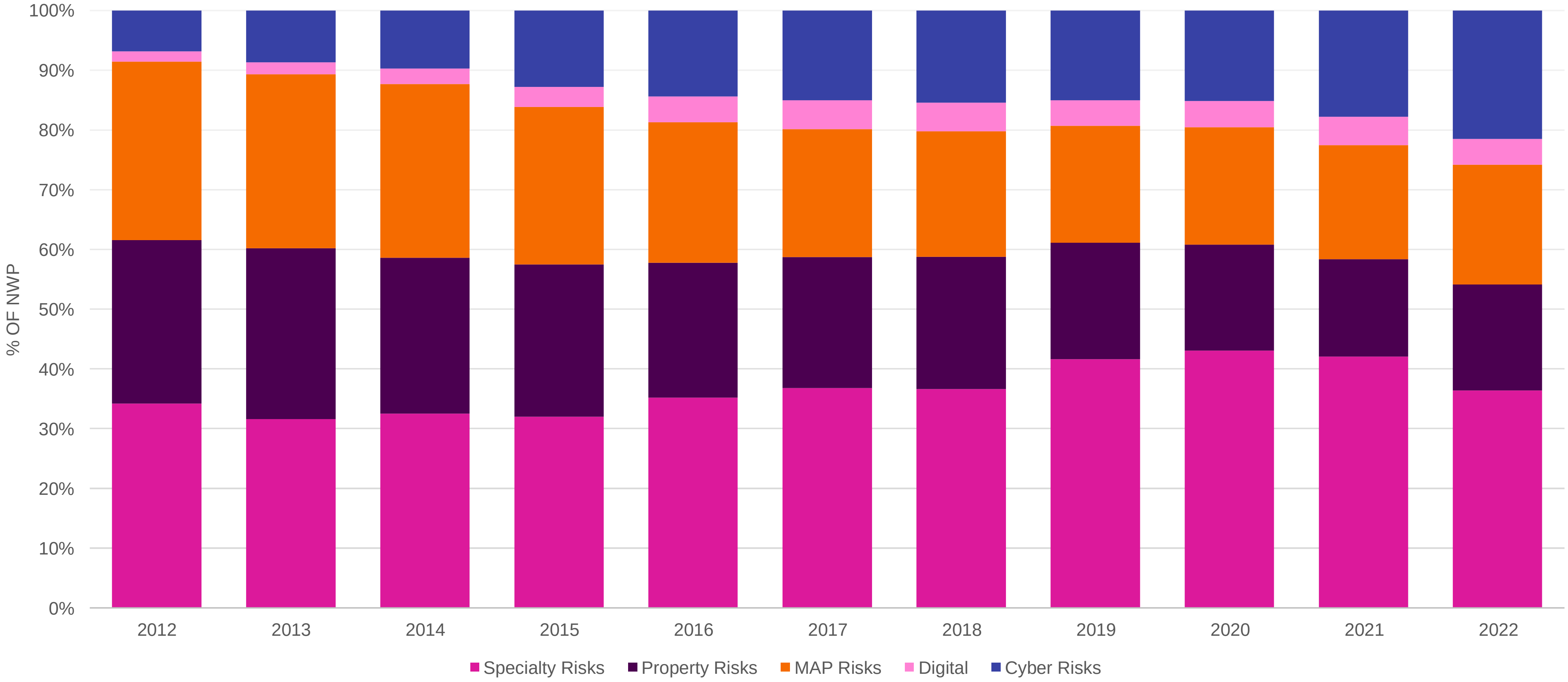
Appendices



Agility as conditions change – maintaining balance



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