

Preface to Beazley 2022 Annual Report and Accounts

A version of Beazley's Annual Report and Accounts for the year ended 31 December 2022 was originally approved by The Board on 1 March 2023 and Beazley announced its final results for the year ended 31 December 2022 on 2 March 2023. The final results reported an alternative performance measure of net assets per share that had been calculated using the weighted average of shares for the year. This alternative performance measure was used by Beazley to determine the LTIP awards for Adrian Cox and Sally Lake that were initially approved by the Remuneration Committee and included in the Directors Remuneration Report.

It had been intended that the alternative performance measure would be calculated using the number of shares at 31 December 2022, rather than using the weighted average of shares for the year. On 7 March 2023, Beazley published an RNS entitled 'Alternative performance measure correction NAVps', which provided updated information on the net asset value per share calculation. On 8 March 2023, Beazley published an RNS entitled 'Alternative performance measure correction NAVps – update', which provided updated information on the LTIP awards for Adrian Cox and Sally Lake once the Board had considered the updated net asset value per share calculation.

The Company, having taken advice, has determined that the annual report and accounts as initially approved by the Board on 1 March 2023 were neither sent or supplied to shareholders in accordance with the provisions of the Companies Act 2006, nor were such accounts as a matter of fact, laid before a general meeting of the Company or filed with Companies House. The Board therefore rescinded its approval of the version of the accounts that were approved on 1 March 2023 and, in their place, approved this version of the accounts as the 2022 Annual Report and Accounts on 12 March 2023. As a result, this final version of the 2022 Annual Report and Accounts reflects the updated figures set out in the RNSs published on 7 and 8 March 2023. Other than as described in those RNSs and the related changes, no changes have been made to the annual report and accounts as initially approved by The Board on 1 March 2023.

The Company acknowledges that a hyperlink was contained in the announcement of its final results to the version of the accounts that were approved on 1 March 2023 which appeared temporarily on the Company's website. No reliance should be placed on that document which was removed as soon as the error came to light.

The updated information announced by Beazley on 8 March 2023 (which is reflected on page 121 in this 2022 Annual Report and Accounts) is set out below:

£			Fixed pay			Pay for performance				
			Salary	Benefits	Pension	Total fixed pay	Total annual bonus	Long term incentives (LTI) ¹	Total variable pay	Total remuneration
	Revised	2022	525,250	19,760	65,656	610,666	787,875	106,663	894,538	1,505,204
Adrian P	Original	2022	525,250	19,760	65,656	610,666	787,875	245,127	1,033,002	1,643,668
Cox	Adjustment	2022	0	0	0	0	0	-138,464	-138,464	-138,464
	Revised	2022	414,000	2,938	45,960	462,898	621,000	71,190	692,190	1,155,088
Sally M	Original	2022	414,000	2,938	45,960	462,898	621,000	179,310	800,310	1,263,208
Lake	Adjustment	2022	0	0	0	0	0	-108,120	-108,120	-108,120

1. The LTI figures for 2022 have been calculated using the average share price in the last three months of 2022 of 630.7p.