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Capital Markets Day

Adrian Cox
Group Chief Executive Officer

Barbara Plucnar Jensen
Group Chief Financial Officer

Paul Bantick
Group Chief Underwriting Officer

Why Beazley?

Consistent financial performance

Beazley's business model enables delivery of consistent financial performance throughout every cycle

Cycle management excellence

Disciplined growth in soft cycle, discipline and accelerated growth in hard market

Product diversification

50+ different products can be leaned into or pulled back

Platform strength

Access to risk closely aligned to brokers and clients

Expertise at point of sale

Underwriting alpha enabling outperformance vs the market

Innovation enables growth

Track record of pioneering new opportunities during soft cycles e.g. cyber

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Beazley's Business model

Adrian Cox

Our business model

The power of specialism

We focus on areas of risk that are changing, complex, new, or volatile in areas which are structurally growing, where we can leverage our underwriting expertise at the point of sale to add real value to our brokers and clients. A continually evolving underwriting framework, that leans in and out of market opportunities, and pioneers new ideas, ensures we maintain underwriting alpha and consistently deliver profitable results.

Expertise

Specialist underwriting – deep technical knowledge delivers effective solutions to complex risks, balancing risk appetite with agility, judgement and discipline.

Products

Continual innovation – constantly evolving solutions to address new risk, leveraging data insights, and partnerships to anticipate client needs

Platforms

Access to risk in global markets through our three platforms:
Wholesale - Global specialty hubs
North America - Admitted and E&S markets
Europe - Expanding specialist footprint

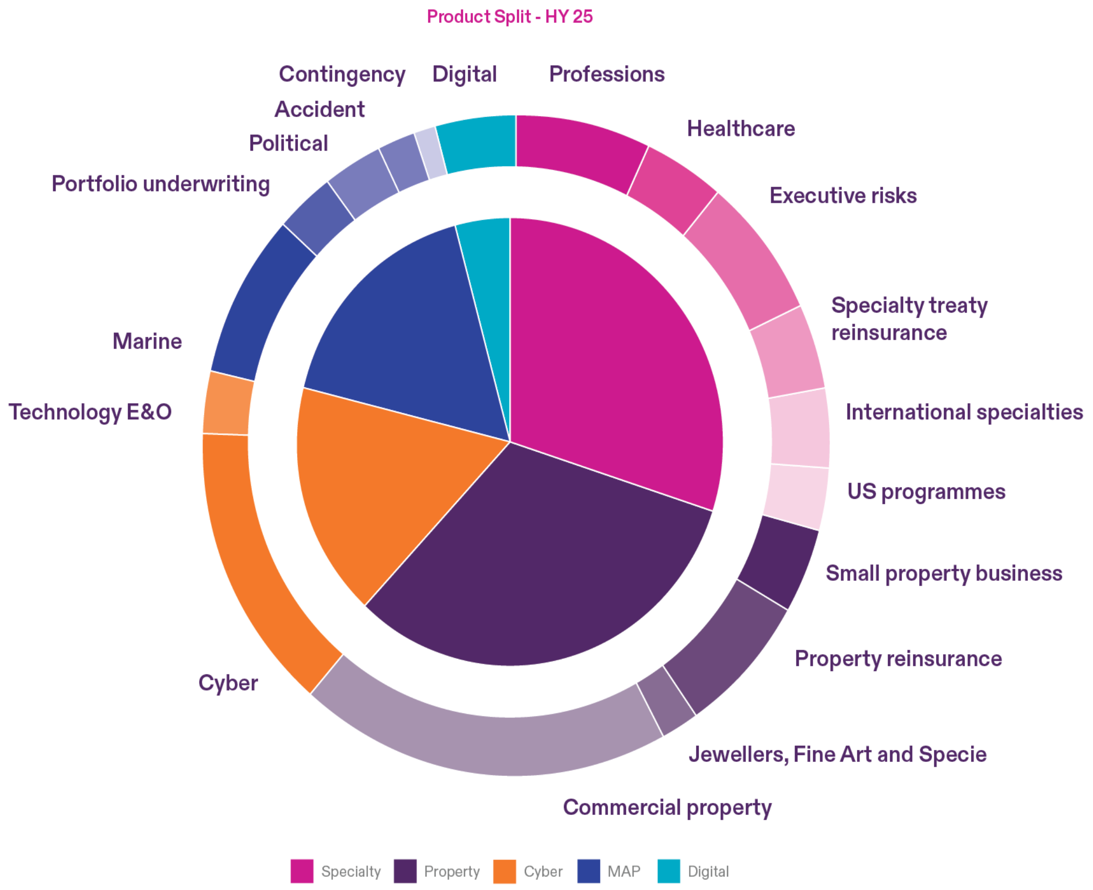
Enables us to

maximise opportunities through the insurance market cycle

Delivering

long-term outperformance for shareholders

Product driven business with platforms creating optionality at every point in the cycle



Europe (1)	North America (1)		Global Wholesale via Lloyd's (1)
Increasing demand for specialist products	Both admitted and non admitted access		Global wholesale access via Lloyd's licenses
9%	39%		52%
	21% Admitted	79% Excess and surplus	

(1) Platform split as at 30.06.25

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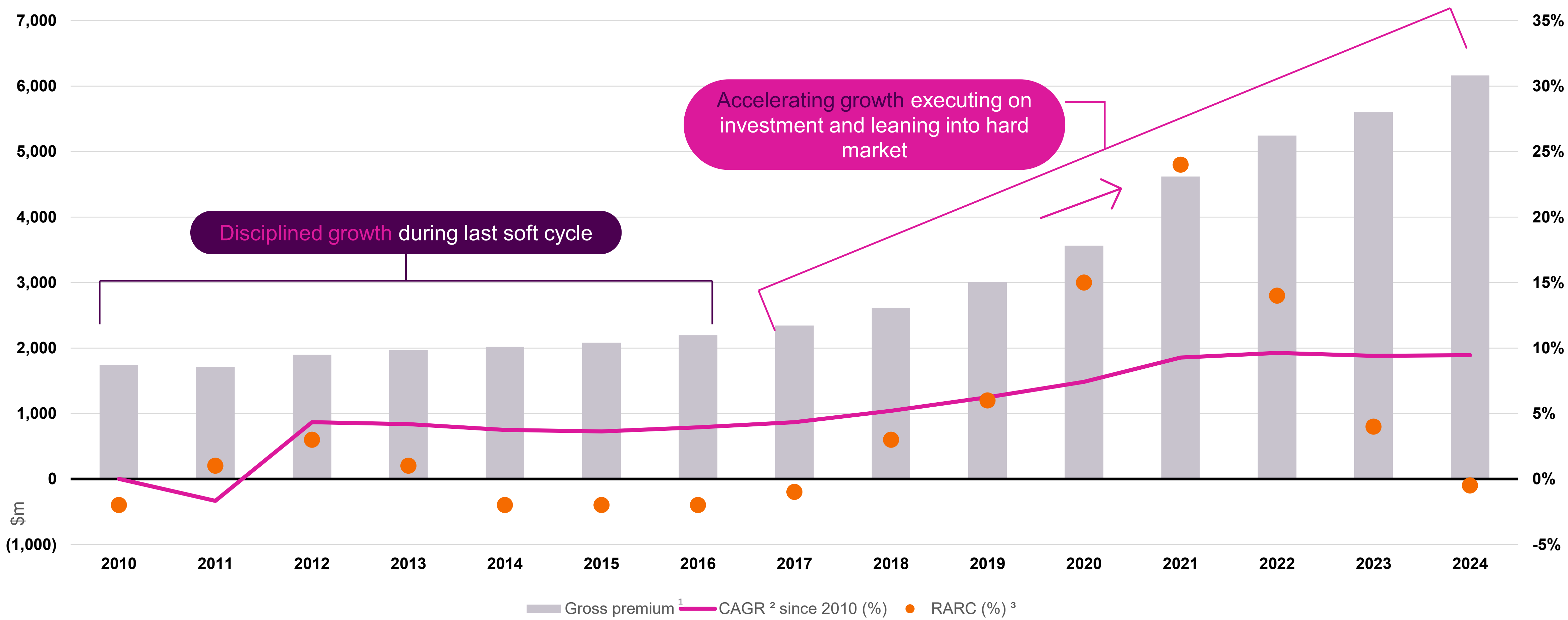
Consistent financial performance through the cycle

Barbara Plucnar Jensen

We deliver **long-term growth** throughout the insurance cycle…



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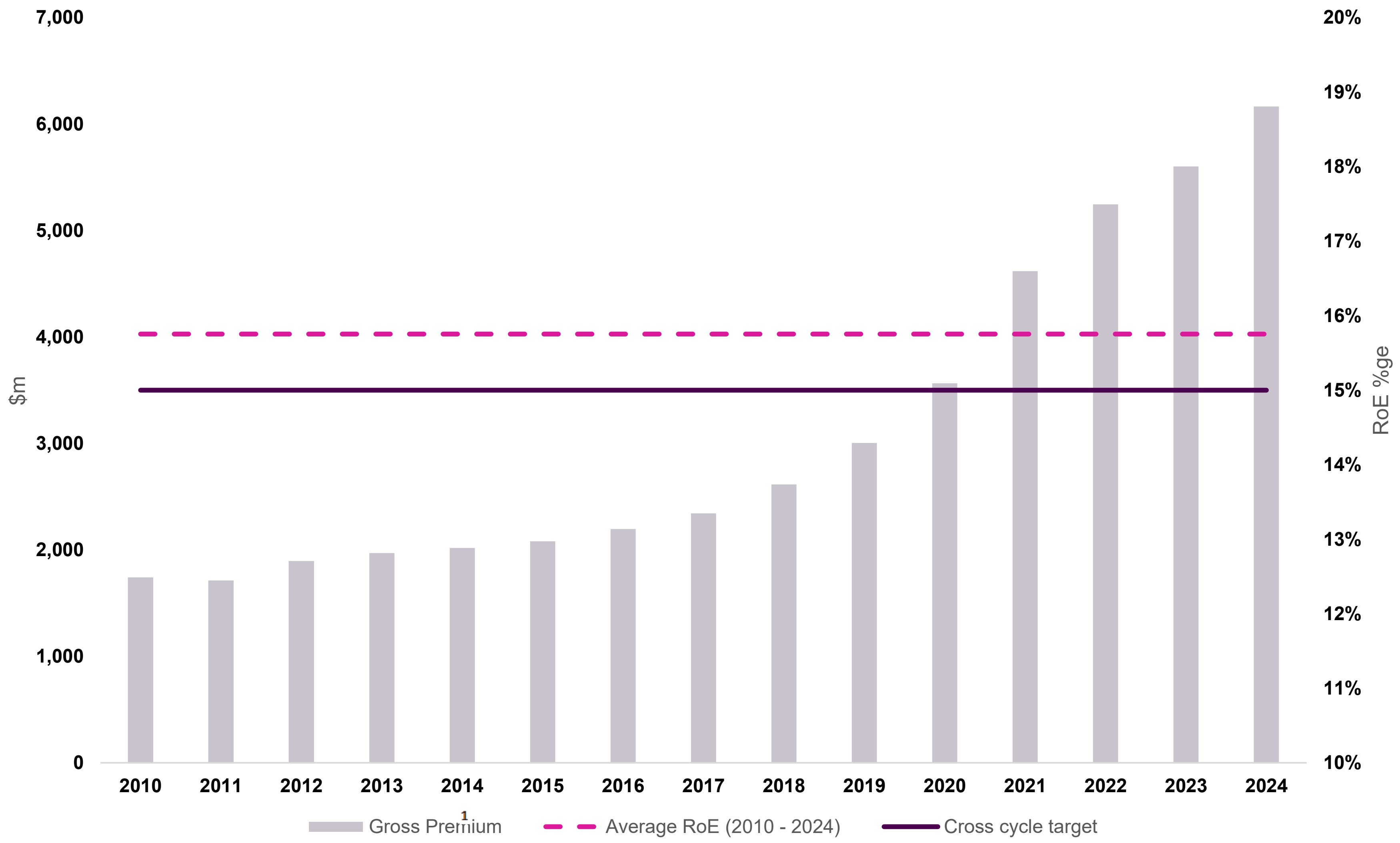
(1) The bars reflect Gross Written Premium up to 2021, and Insurance Written Premium from 2022 onwards.
(2) Compound Annual Growth Rate
(3) Risk Adjusted Rate Change.

…..as well as a consistent through-cycle **return on equity**

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



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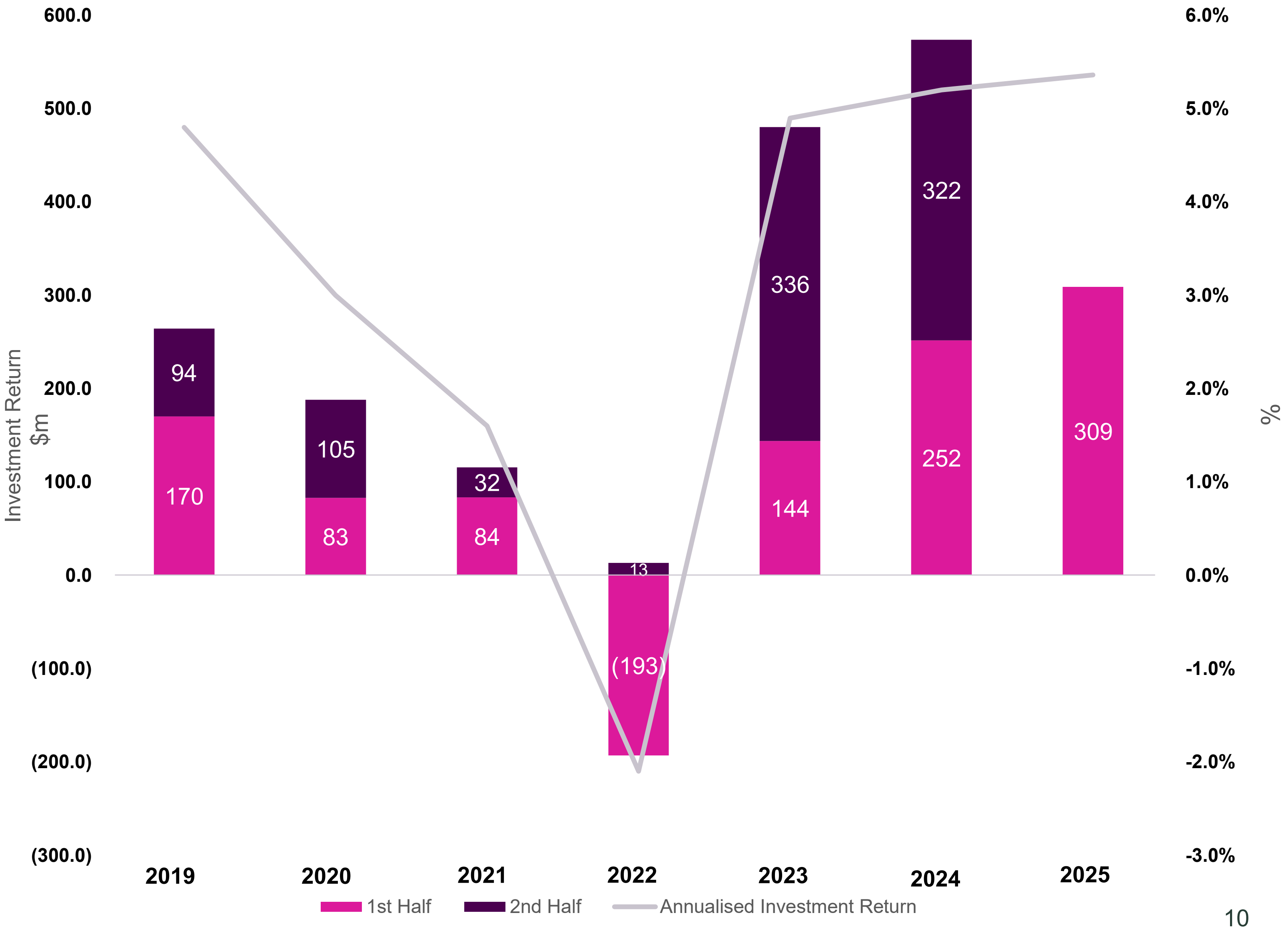
(1) The bars reflect Gross Written Premium up to 2021, and Insurance Written Premium from 2022 onwards.
(2) Average RoE (2019 – 2024) excluding 2020 average RoE of 21%.
ROE on IFRS 17 basis from 2022

Investment income provides second arm in profit generation

Investments

- Asset portfolio in excess of $11.7bn [1]
- Portfolio doubled in size since 2019
- Average yield of 4.0% as at 30 September 2025
- Important contribution to overall profit
- Portfolio set up first and foremost to match insurance liabilities and ensure liquidity under all market conditions



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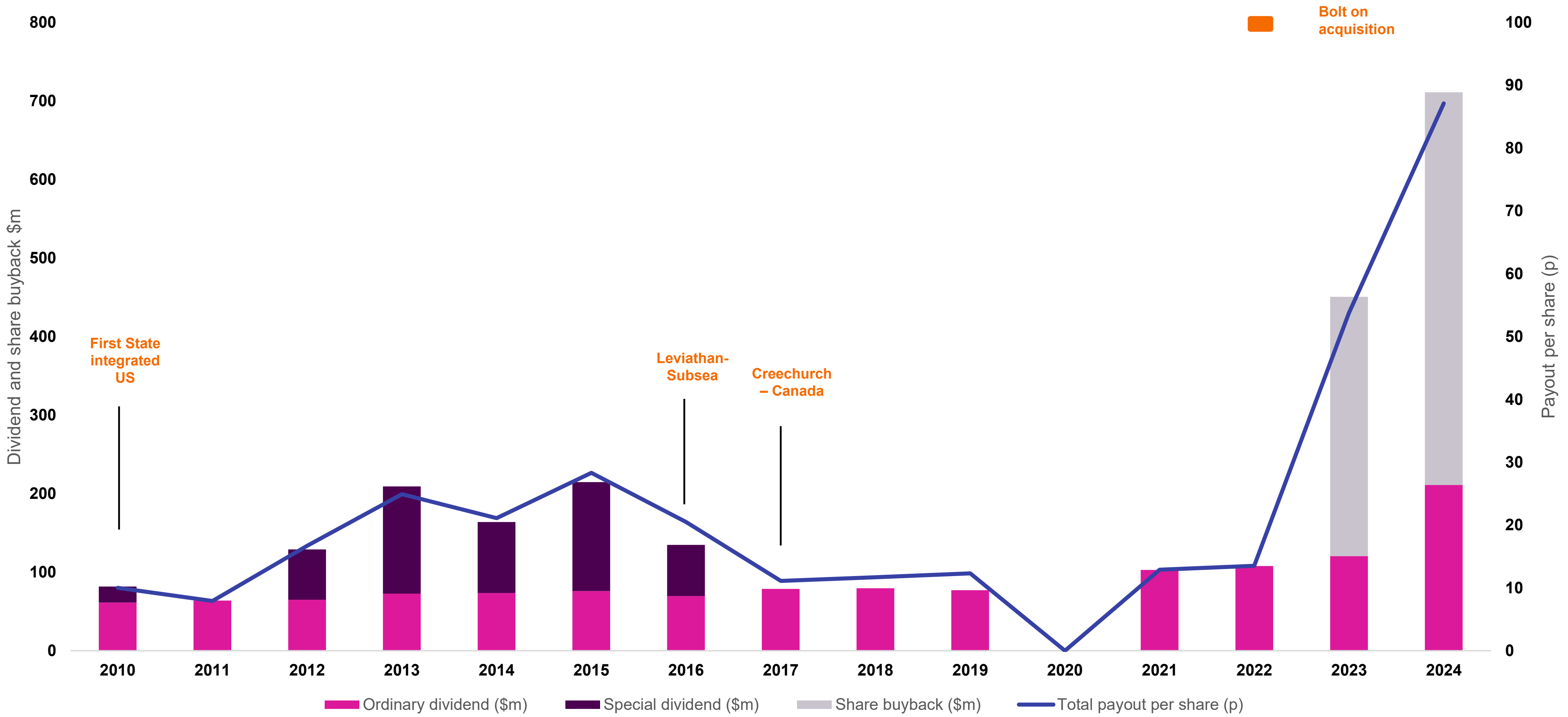
(1) As at 30 September 2025

Maintaining our approach to capital discipline



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Beazley approach to capital

Capital strategy

- Our aim is to remain above an SCR ratio of 170%
- Our priority is to invest in sustainable growth and profitability in a balanced, well diversified business
- We factor in growth for the year ahead and opportunities which may emerge in the 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

Capital is primarily deployed for value creation

Capital deployed first for

Investments in organic growth

- Optimisation of RoE based on resilient integrated business plan aligned to take advantage of growth opportunities

Dividend

- Progressive ordinary dividend per share

Excess capital deployment options

Investments in inorganic growth

- Strategic and cultural fit
- Complement capabilities
- Provide long term opportunities

Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value creating opportunities

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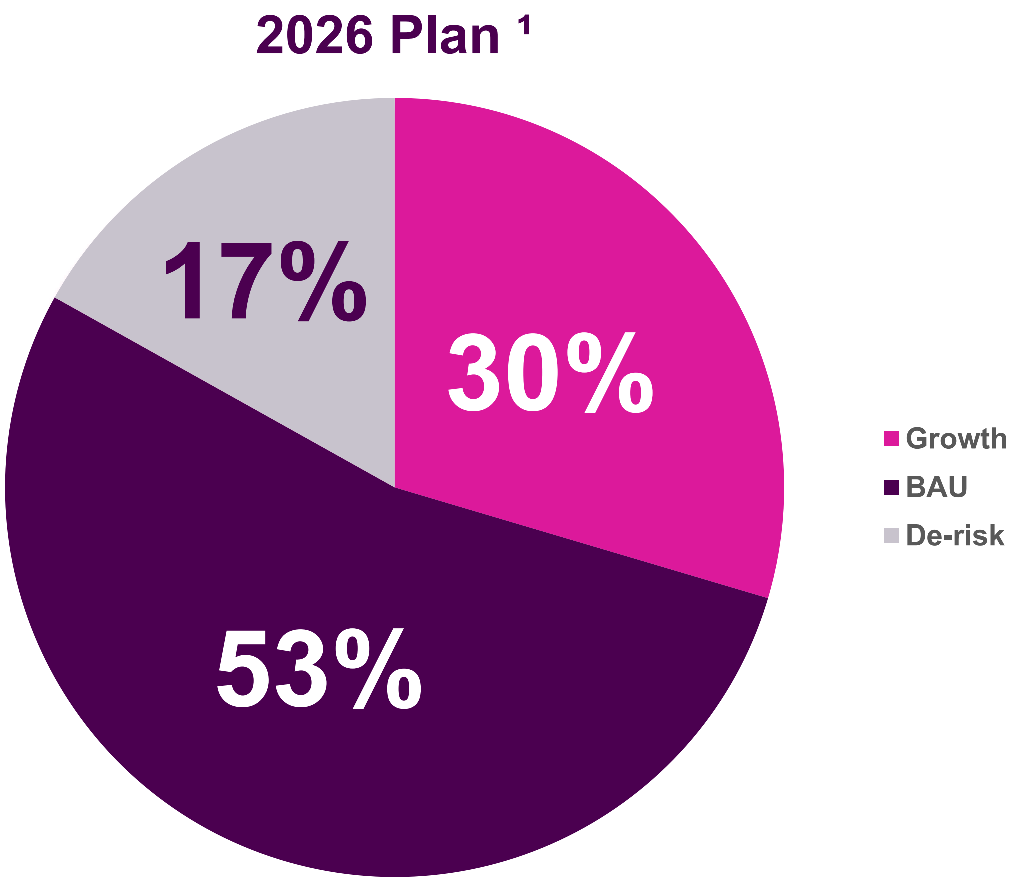
Maximising opportunities throughout the cycle

Paul Bantick

Achieving consistent profitability drives the **business planning process**…

Cross-cycle ROE target guides tactical decisions across the portfolio:

- ROE > 15% Growth and investment
- ROE 10-15% Continue: close monitoring and improvement plan in place
- ROE < 10% Retrenchment or reallocation

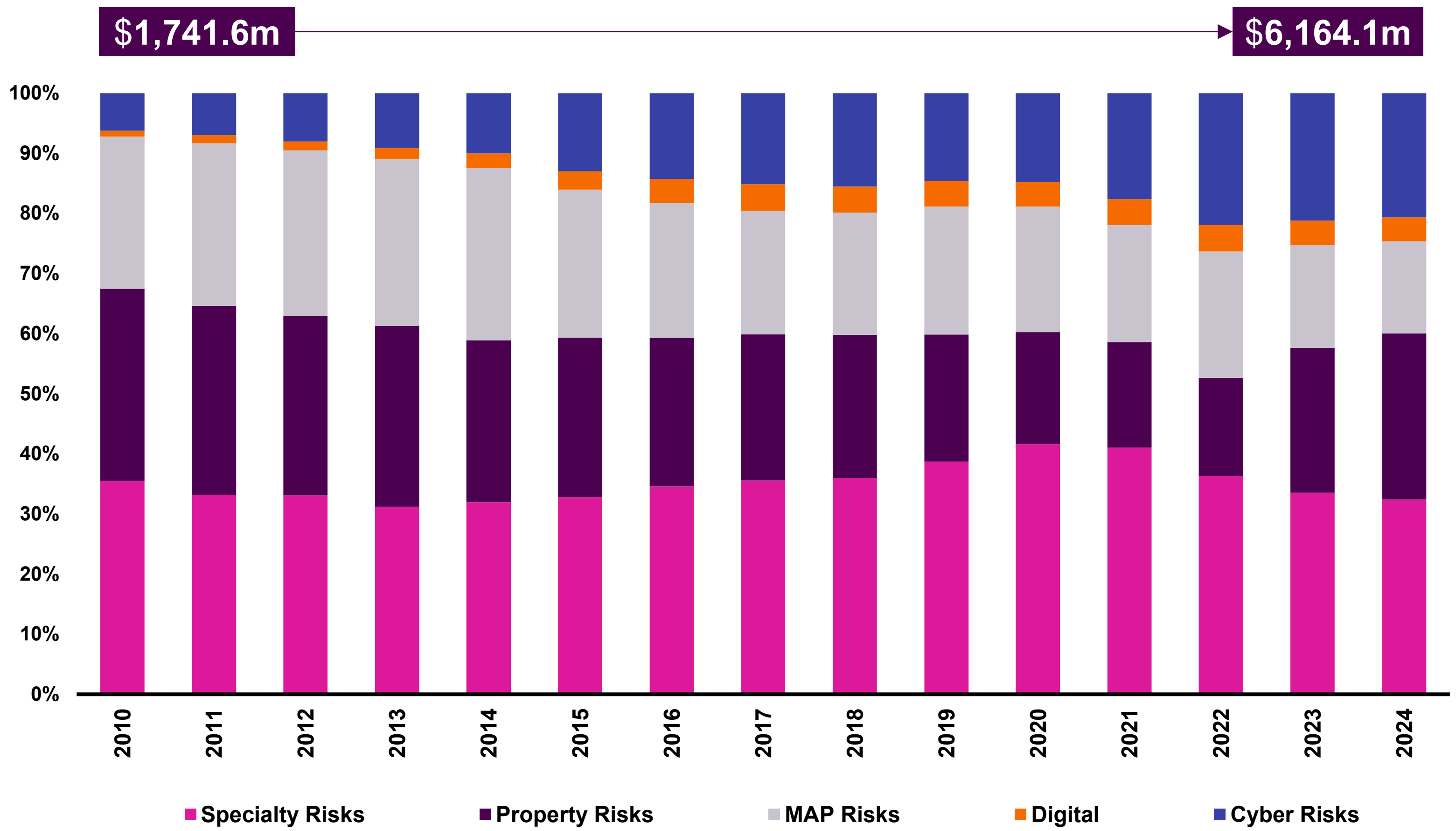


(1) Based on $ premium within 2026 draft business plan

…This delivers an agile mix of business adapted to market conditions

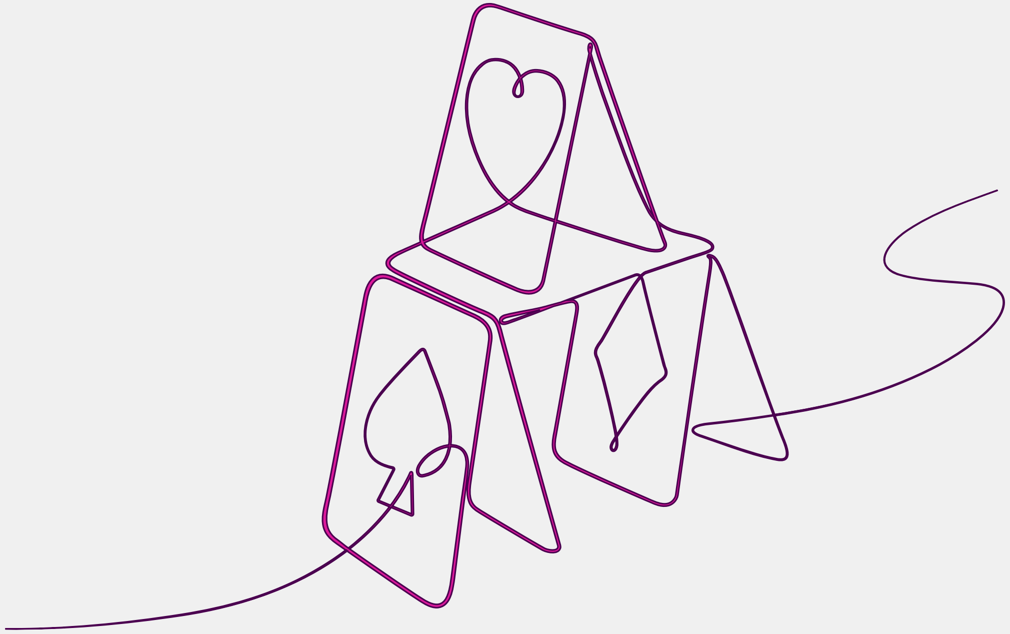
Our portfolio mix changes over time as we grow in areas where market conditions are attractive

→



(1) The bars reflect Gross Written Premium up to 2021, and Insurance Written Premium from 2022 onwards.

Product diversification & agility



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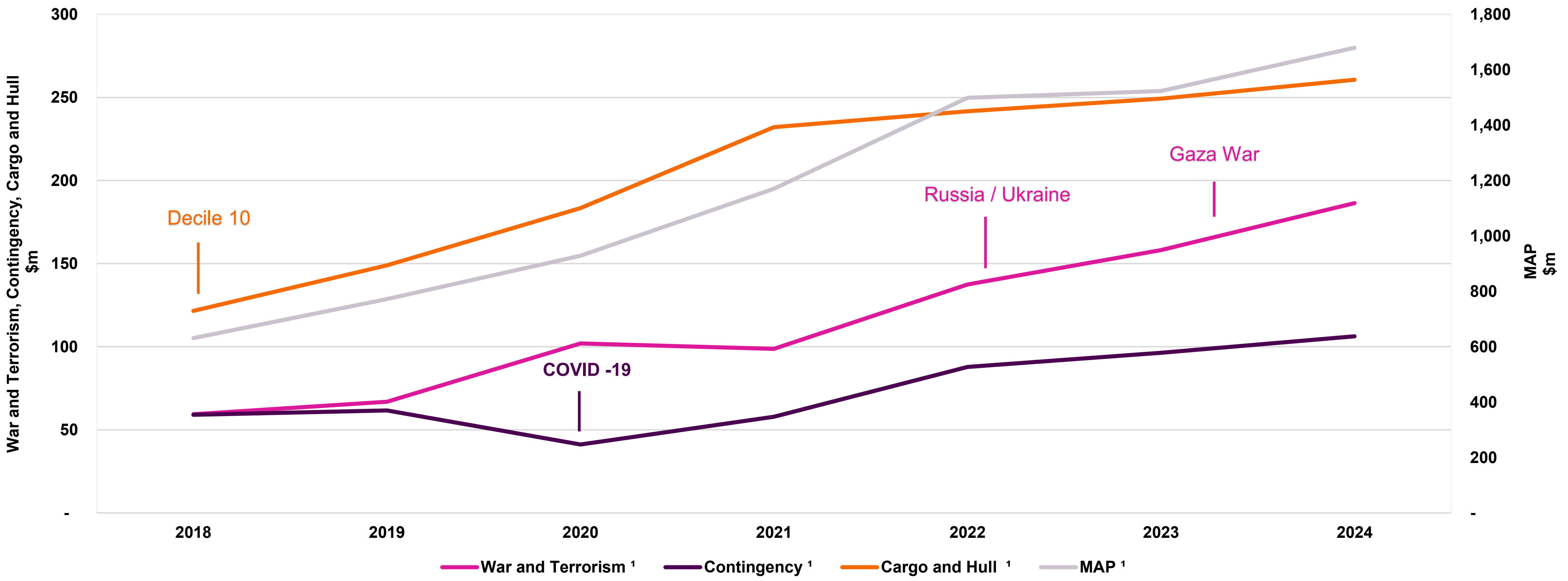
MAP Risks - Diverse product suite means growth trajectory can be maintained as events and market conditions change



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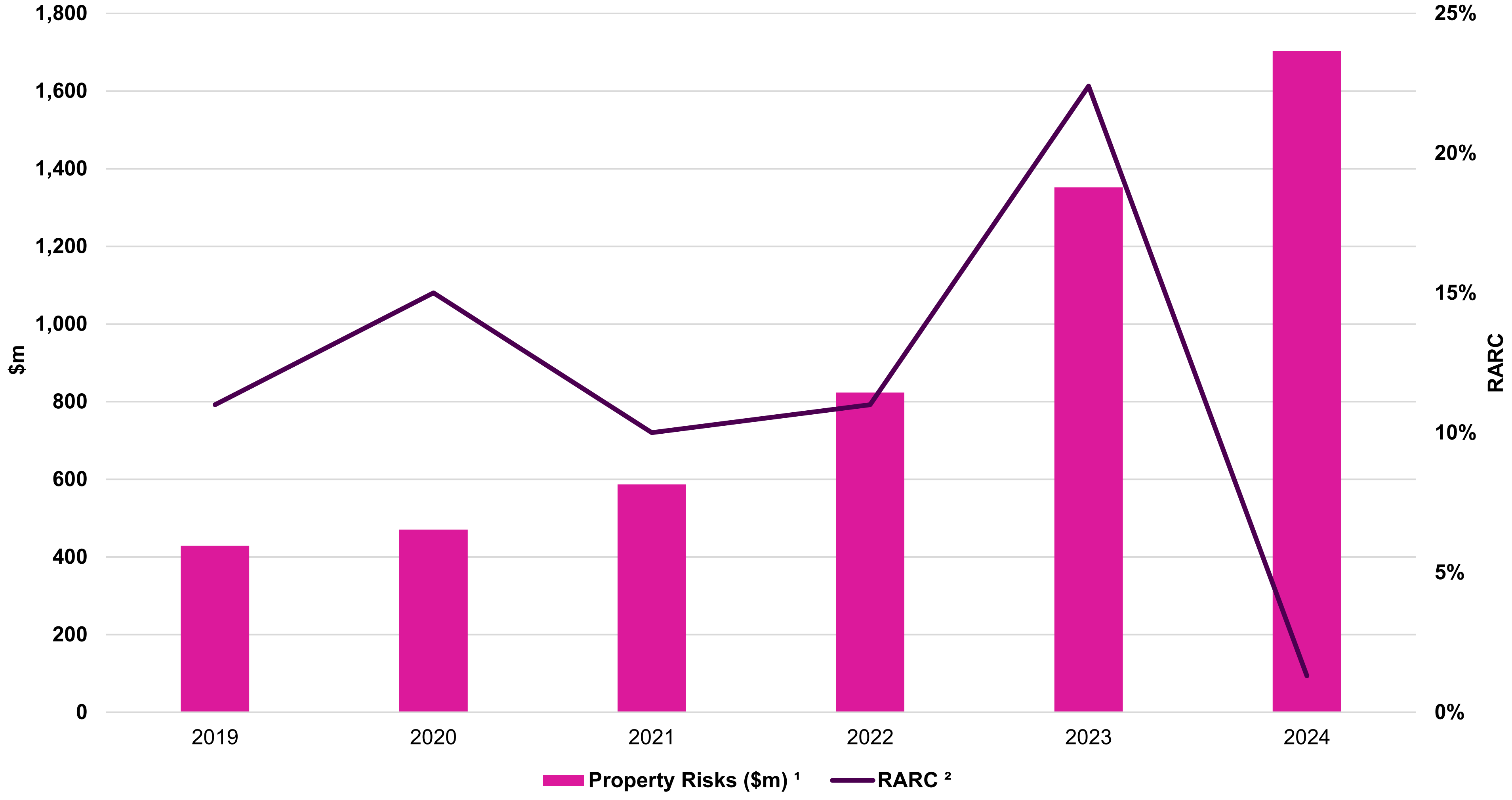
(1) Represents Gross Written Premium on a total managed basis

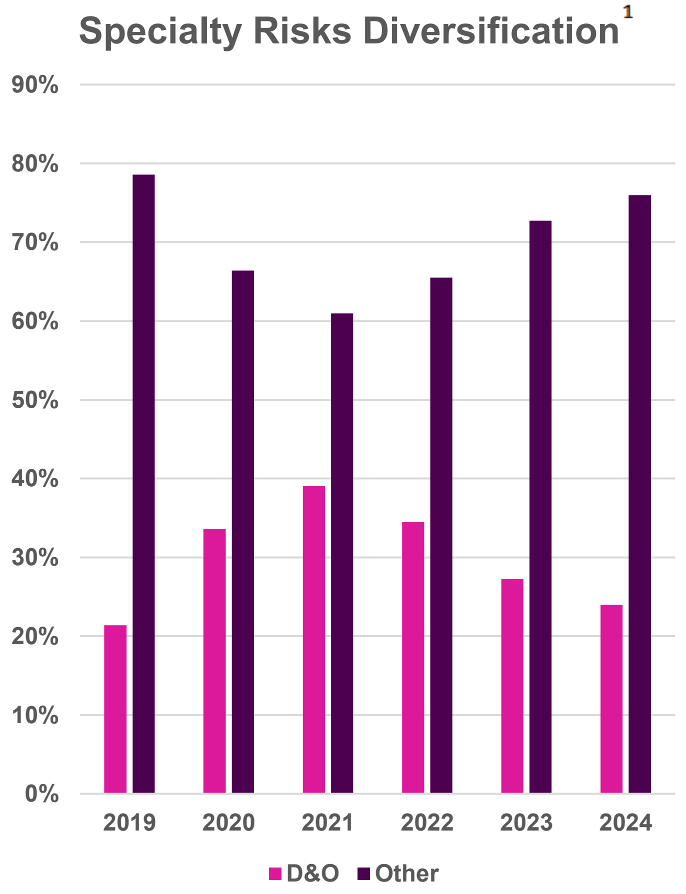
Property Risks - Underwriting agility allows us to seize immediate opportunities and build for the long-term



(1) Gross Written Premium
(2) Risk Adjusted Rate Change

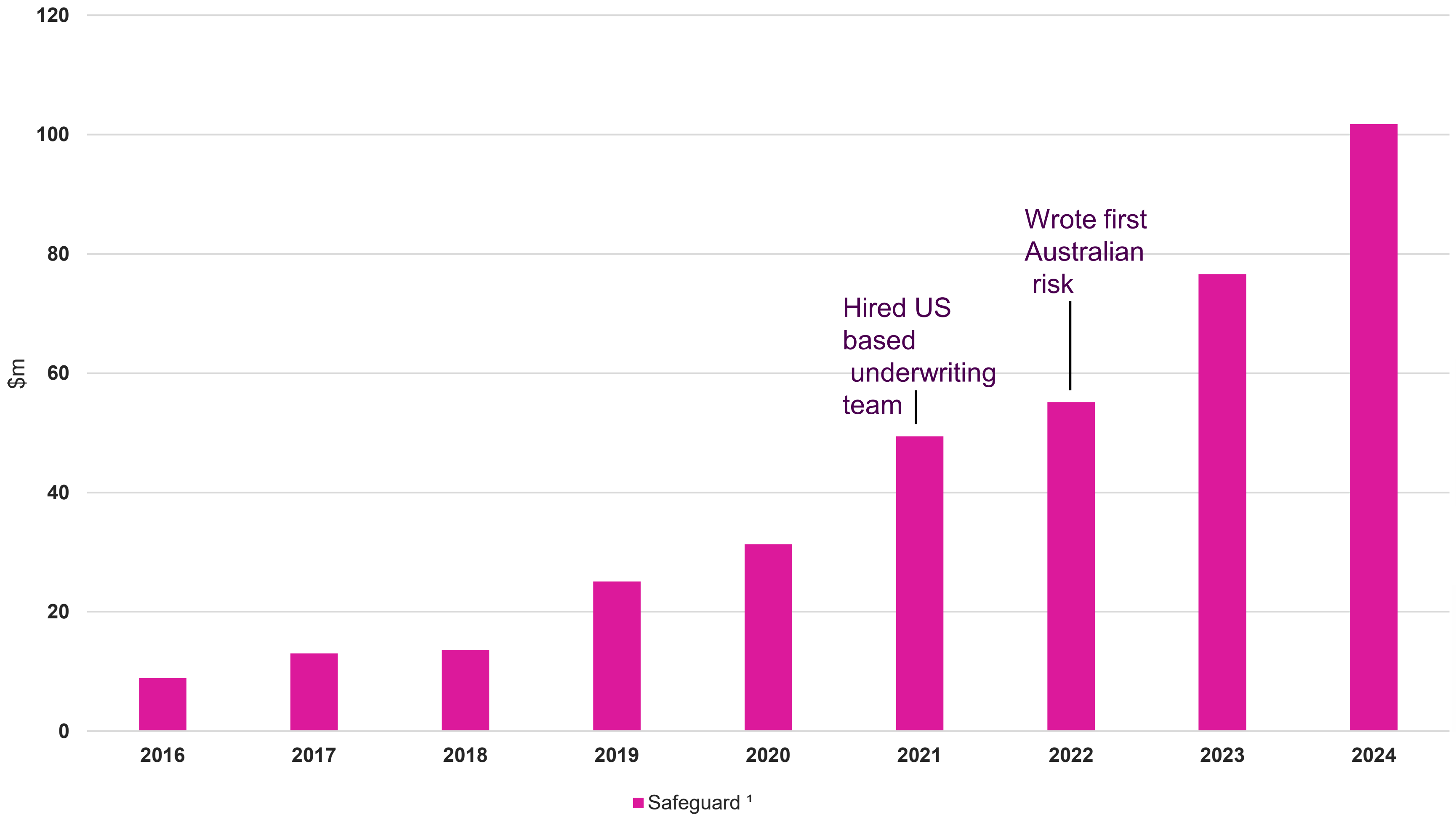
Specialty Risks – 25+ diverse products across division ensures success as market conditions change

- Underwriting expertise means we know when to lean in and when to derisk in individual lines.
- Broad and diverse, niche and growing classes of specialist liability business allow us to successfully achieve this
- Combination of robust monitoring of rate adequacy plus diversification in Specialty Risks means we can retract in D&O whilst deploying capital with better risk reward dynamics resulting in CAGR[2] of 9% since 2019.



(1) Data based on Total Managed gross premium
(2) CAGR = Compound Annual Growth Rate

Specialty Risks – Safeguard: creating and scaling an innovative specialist new product that meets demand from clients



Market leading product aimed at **minimizing the risk** of sexual abuse and **effectively responding** if an event occurs

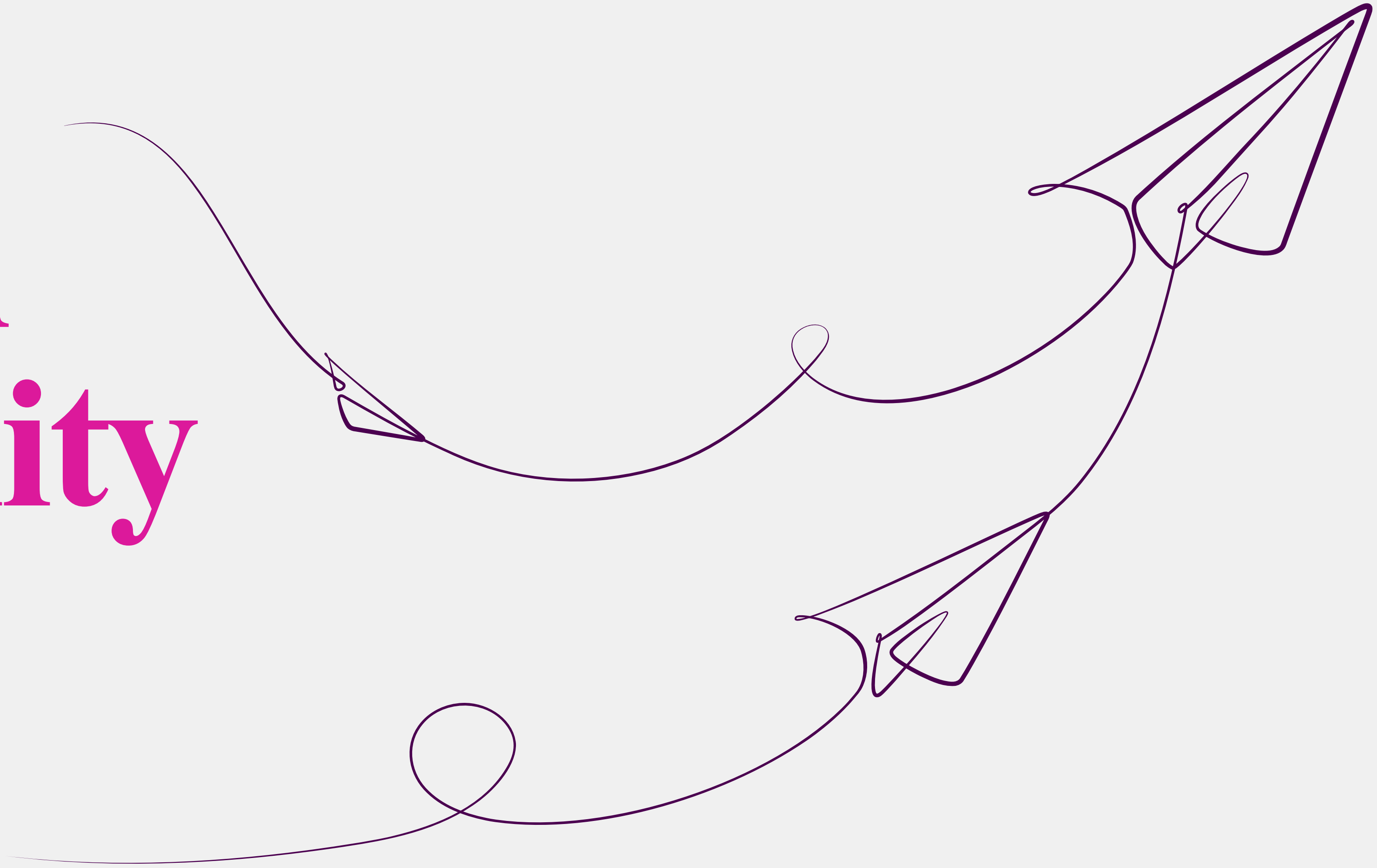
$100 million

New line of business built in 10 years

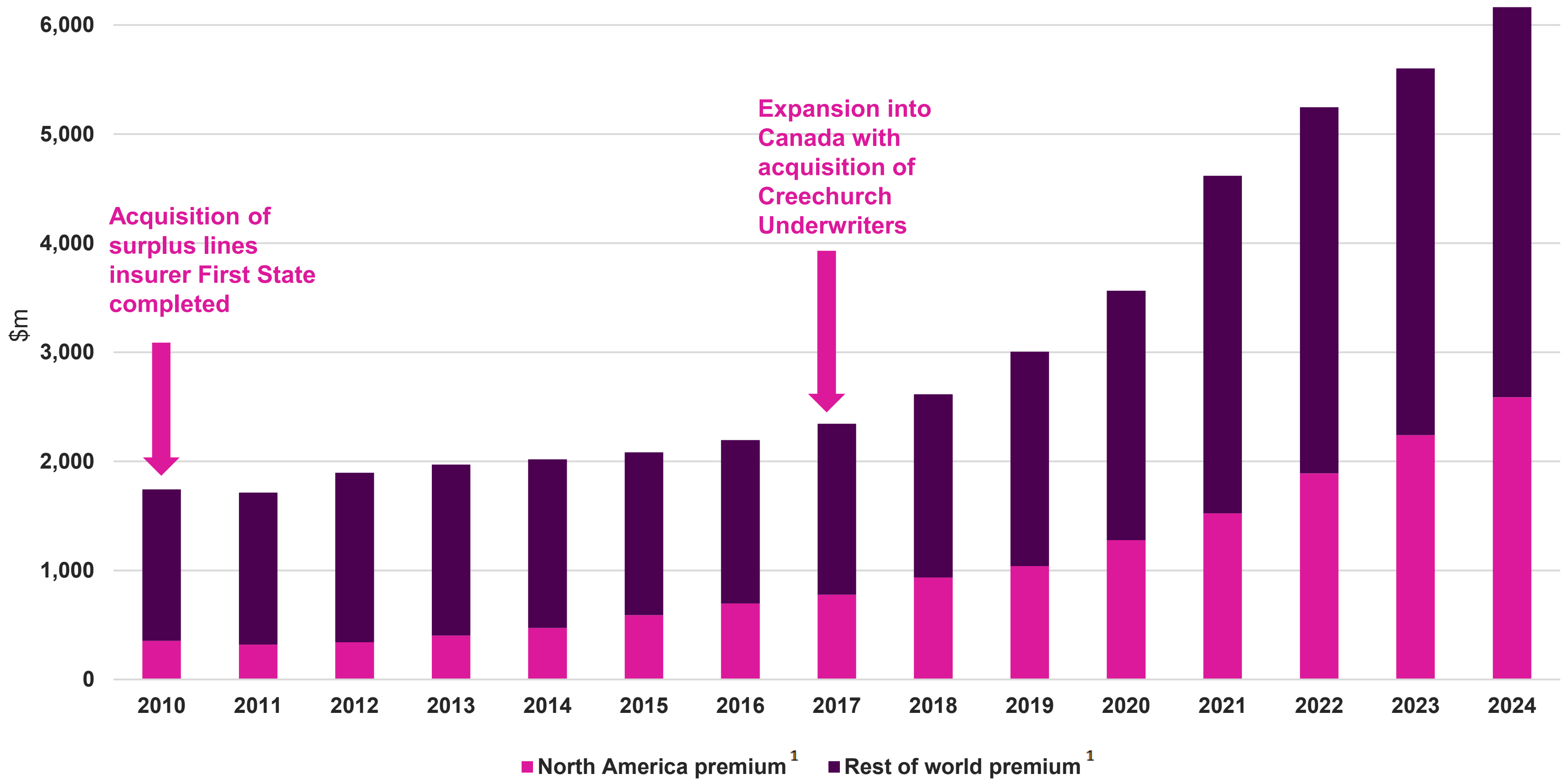
Safeguard builds on **lessons learnt** from **Cyber** - Focusing on prevention and services that support clients through the risk lifecycle

(1) Represents Gross Written Premium on a total managed basis

Platform Optionality



North America - Investment in talent and capabilities - supported by strategic acquisitions - drives our expansion ….



~43%
Of
Beazley Group premiums[2]

17%
CAGR 2012 - 2019 [3]

12
Office locations

1000+
employees

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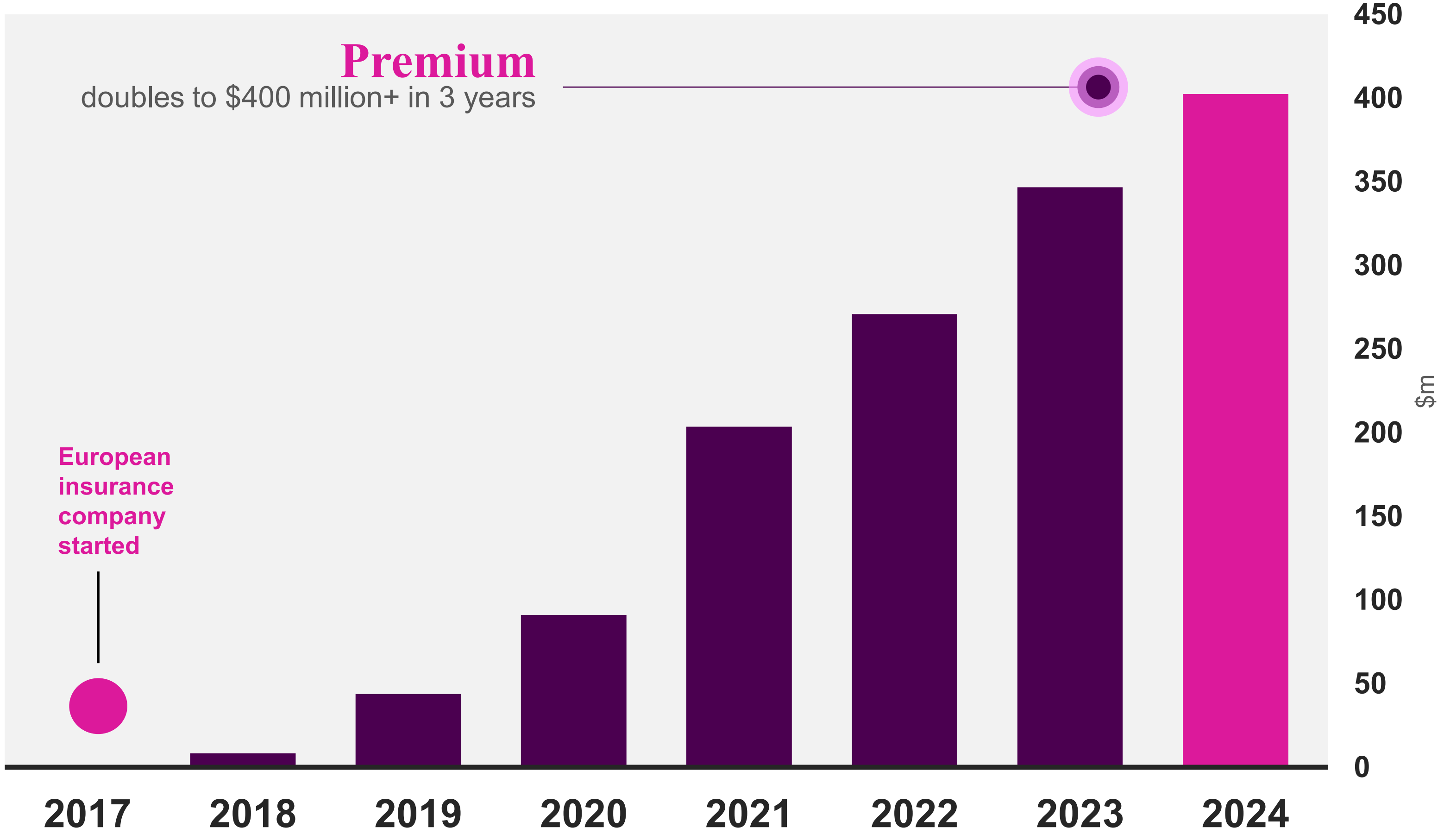
(1) The bars reflect Gross Written Premium up to 2021, and Insurance Written Premium from 2022 onwards
(2) as at 31/12/24
(3) CAGR = Compound Annual Growth Rate

…and is being replicated on our **European** platform



~8%
Of
Beazley Group premiums[1]

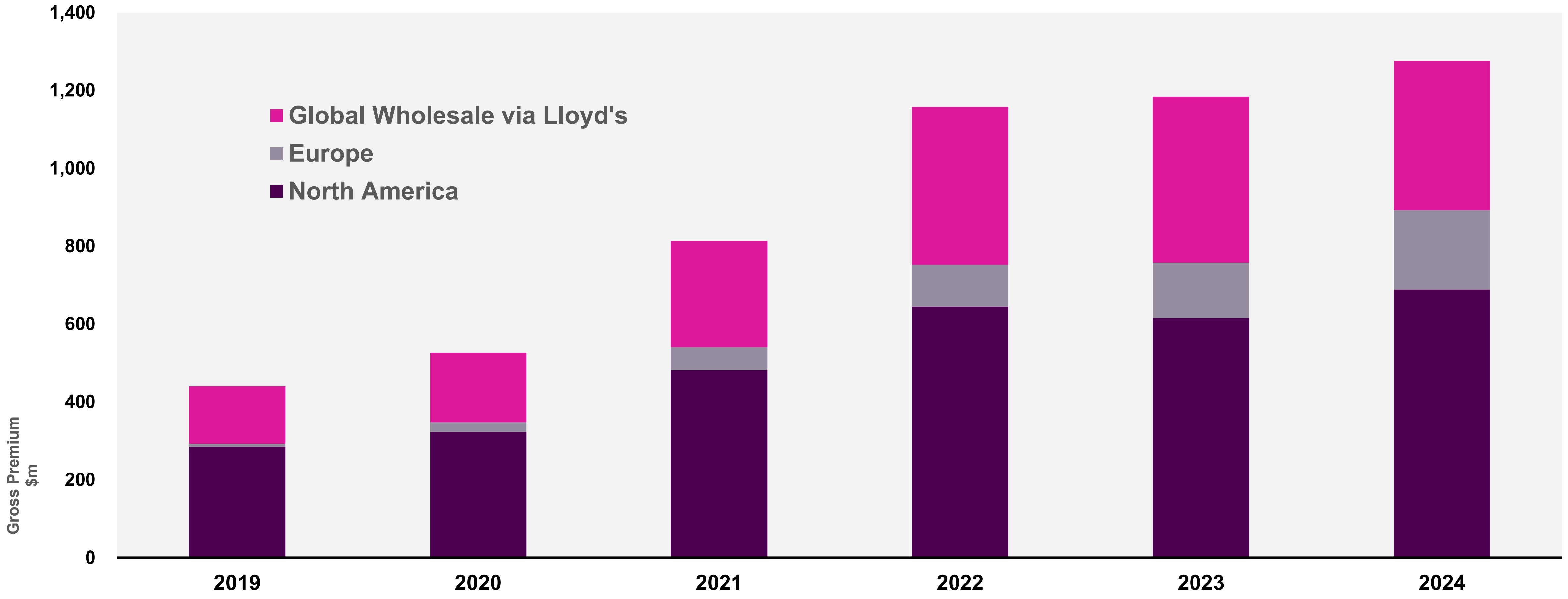
10%
Premium growth in 2024

7
Office locations

200+
Employees

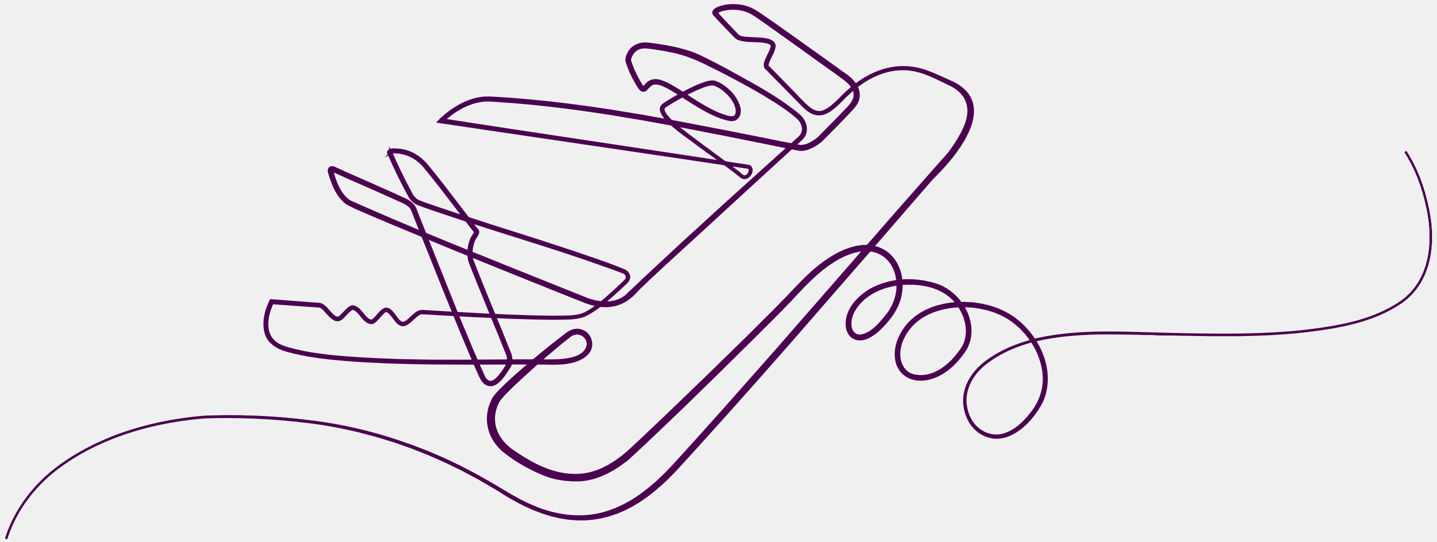
beazley (1) as at 31/12/2024

Cyber Risks – three platforms allow for optionality when placing business
- leaning into European cyber as North America sees excess competition



The bars reflect Gross Written Premium up to 2021, and Insurance Written Premium from 2022 onwards

Expertise



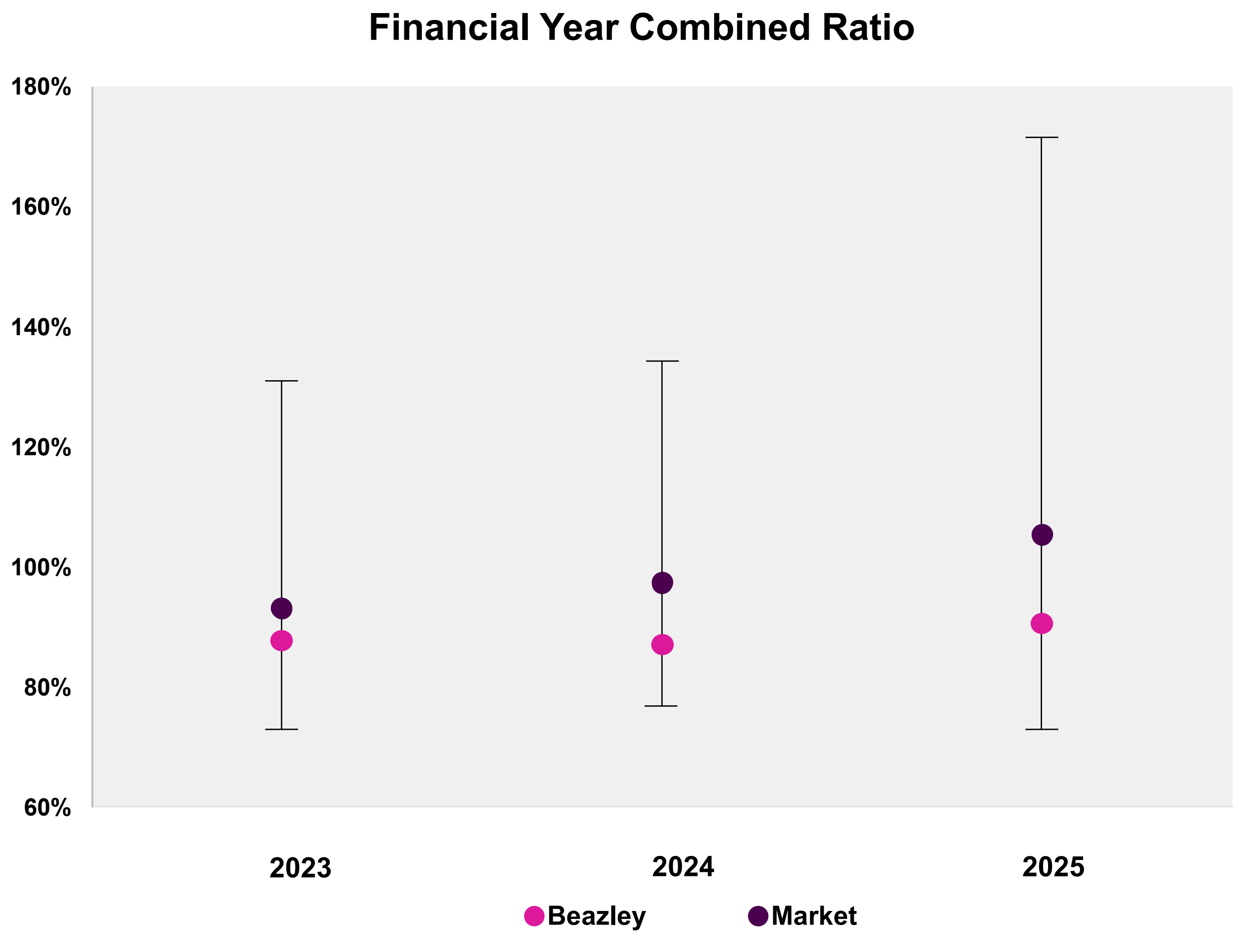
Property Risks – consistently refining our underwriting delivers outperformance

When losses are combined from both the Treaty and Direct insurance portfolios, Beazley outperforms Lloyd's syndicates on a gross of reinsurance view relative to premium income

(1) Market data provided by third party business partner

Cyber - Leadership continues to outperform the market

- Gross combined ratios across global peers[1] shows a wide range with market average exceeding 100% in 2025
- Beazley continues to outperform the market average
- Market demonstrating upward trajectory of combined ratios at a level which is unsustainable



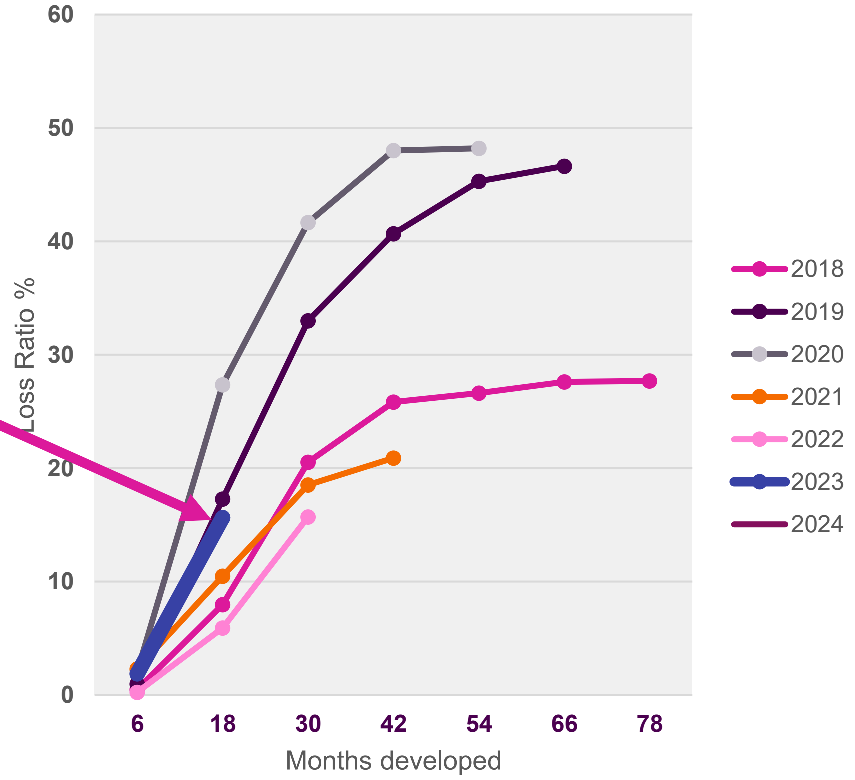
(1) Market data across peers with global portfolios provided by a third-party business partner. Combined ratios gross of reinsurance, net of brokerage.

Cyber Risks - Leading in today's market cycle

- Beazley understands the claims drivers and impact on losses.
- Remain disciplined and prioritise rate adequacy, particularly in North America which is currently challenged.
- Claims drivers are changing
  - Ransomware is rising - high profile attacks on retailers and manufacturers
  - Liability issues – Pixels take time to work into loss ratio, creating illusion of lower-level risk levels
- 2020 was an inflection point for Cyber where rates began to rapidly increase

2023 ransomware loss ratio back to 2019 trends

Cyber Market Ransomware Loss Ratio (%), 2018 – 2023 [1]



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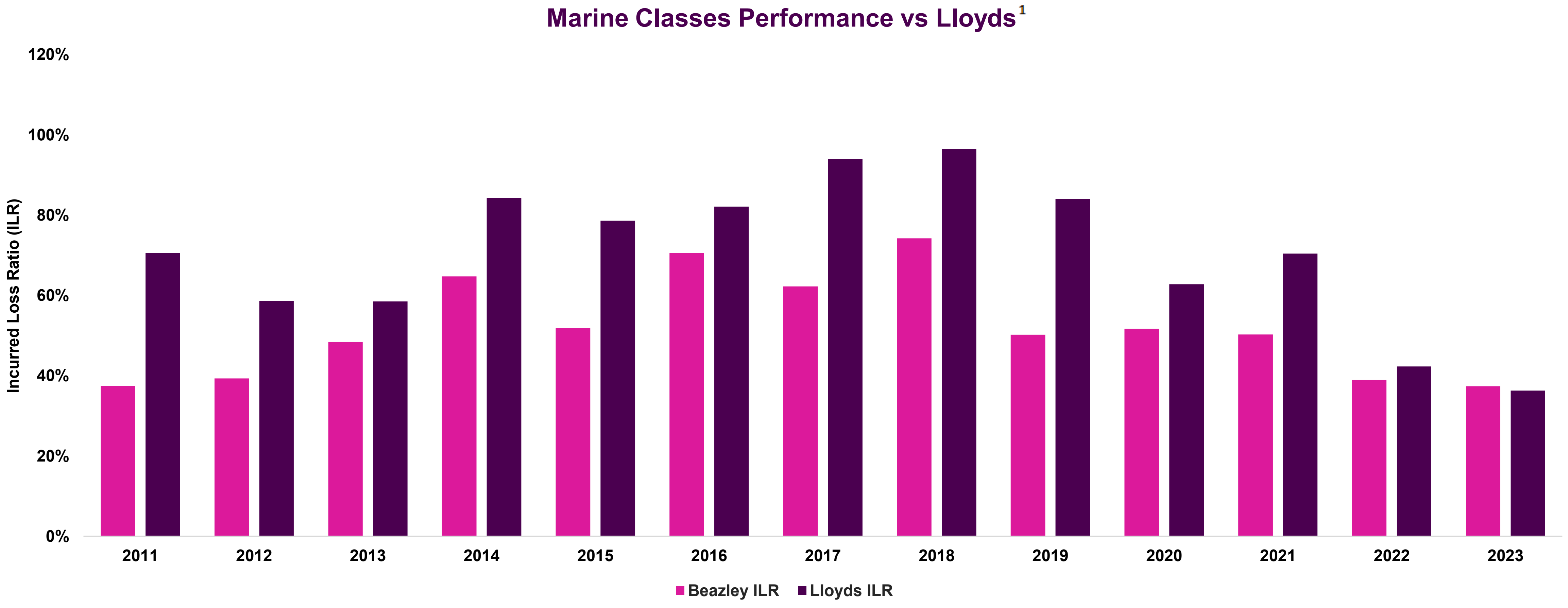
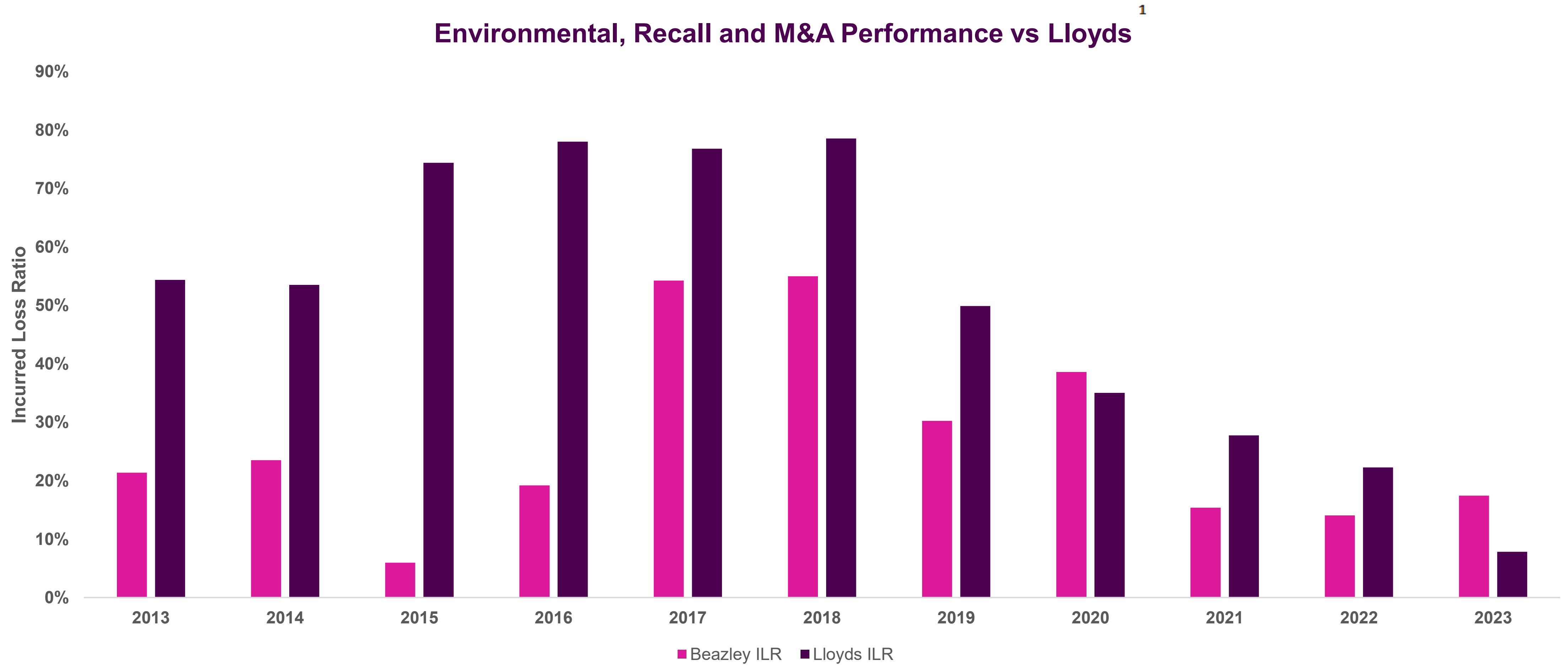
(1) Data provided on the North American Cyber market by third party major cyber insurer/reinsurer market

Marine – Deep technical knowledge outperforms the market



(1) Source: Lloyds Insight Hub

Specialty Risks – outperforms peers in liability classes that need high levels of expertise

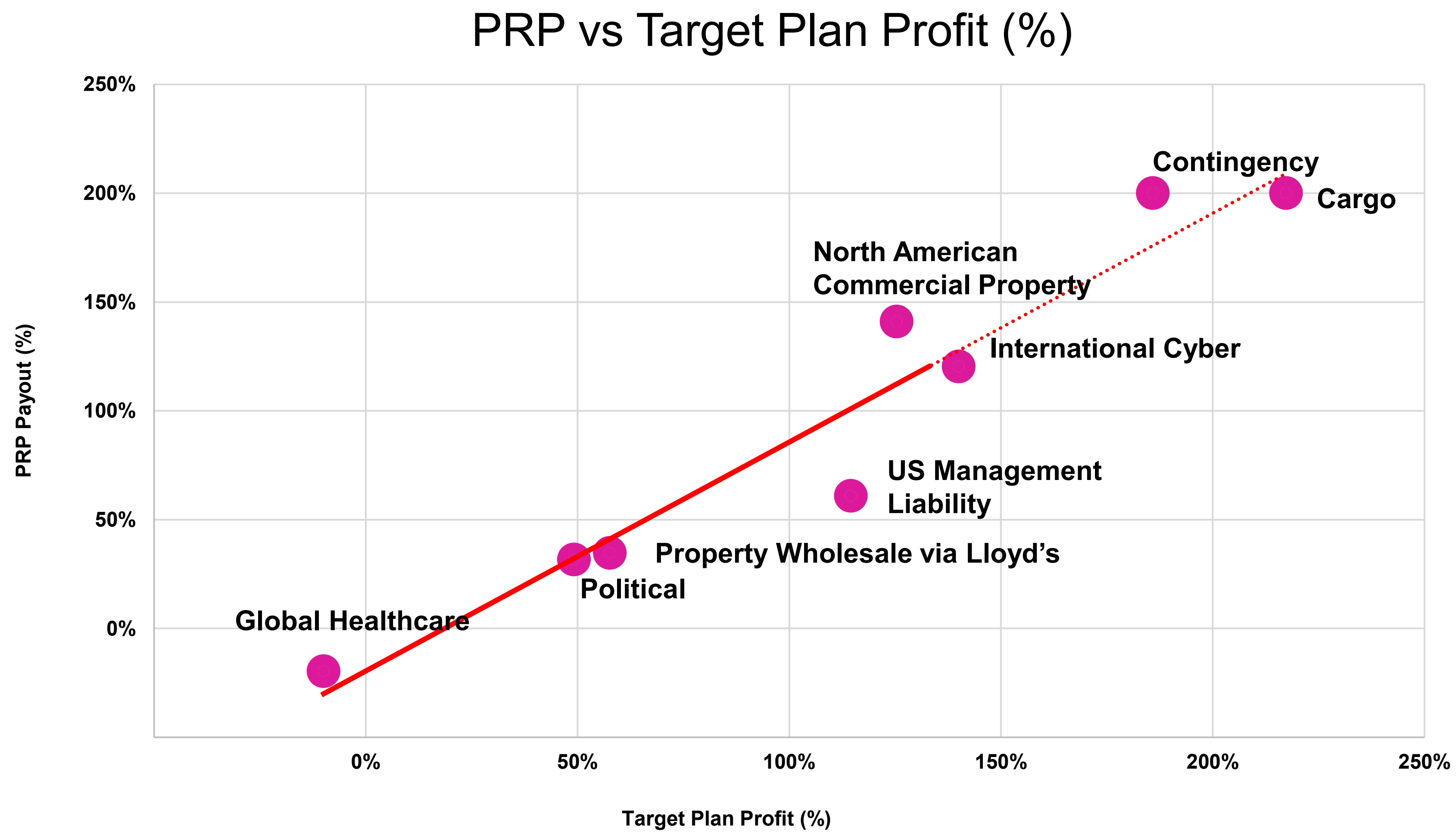


(1) Source: Lloyds Insight Hub

Profit Related Pay (PRP) - aligning underwriting approach with long term profitability

Target setting	Years 1 to 3	Years 4 to 10	Commutation
• Profit **targets** are set through the business planning process. • Consists of three levels: Plan, Great & Exceptional with award payouts up to a maximum of **200%** of underwriter's salary. • Award paid in tranches	• Closing profit position measured **after 36 months**. • First of award paid tranche payable	• Profit position is remeasured at each **12 month interval**. • If an account deteriorates, future PRP account balance is **reduced**	• After **10 years** a final position is calculated and payment awarded

Aligning underwriter's interest with the business drives long term profitability



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Why Beazley?

Consistent financial performance

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50+ different products can be leaned into or pulled back

Platform strength

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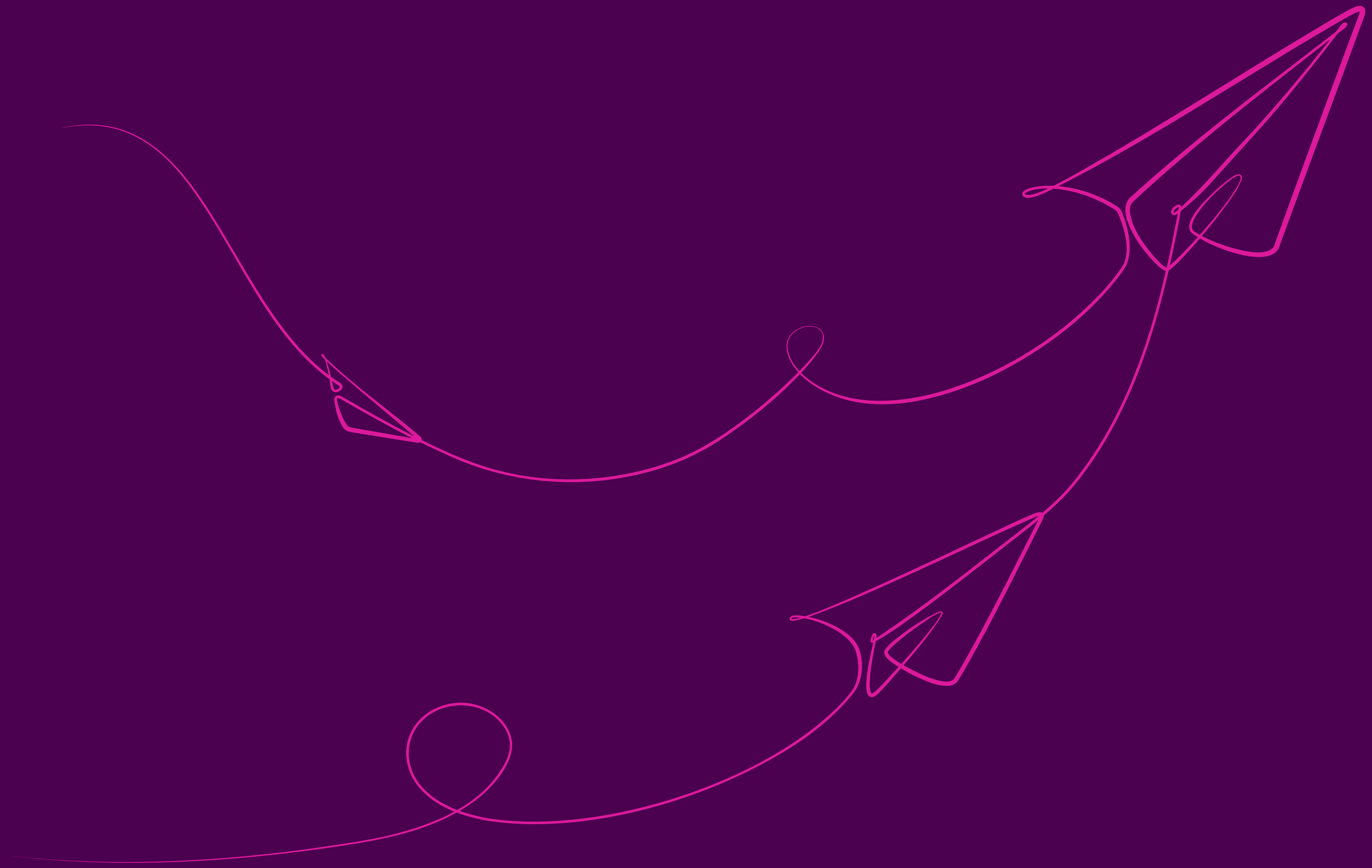
Expertise at point of sale

Underwriting alpha enabling outperformance vs the market

Innovation enables growth

Track record of pioneering new opportunities during soft cycles e.g. cyber

Break



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Innovation enables Growth

Adrian Cox

Bermuda

Bermuda[1] – Strong growth trajectory to deliver ~$400million premium by 2030

Alternative Risk Transfer ("ART")
- ILS
- Captives

Other specialty insurance

Specialty reinsurance
- Mortgage Indemnity

Property reinsurance

(1) Subject to regulatory approval

Structurally growing cyber market - **seizing the next opportunity**

2008

Wrote our first standalone cyber insurance policy

2009

Beazley Breach Response (BBR) service launched

2017

Lodestone cyber security company founded

2023

Market's first ever cyber catastrophe bond

2024

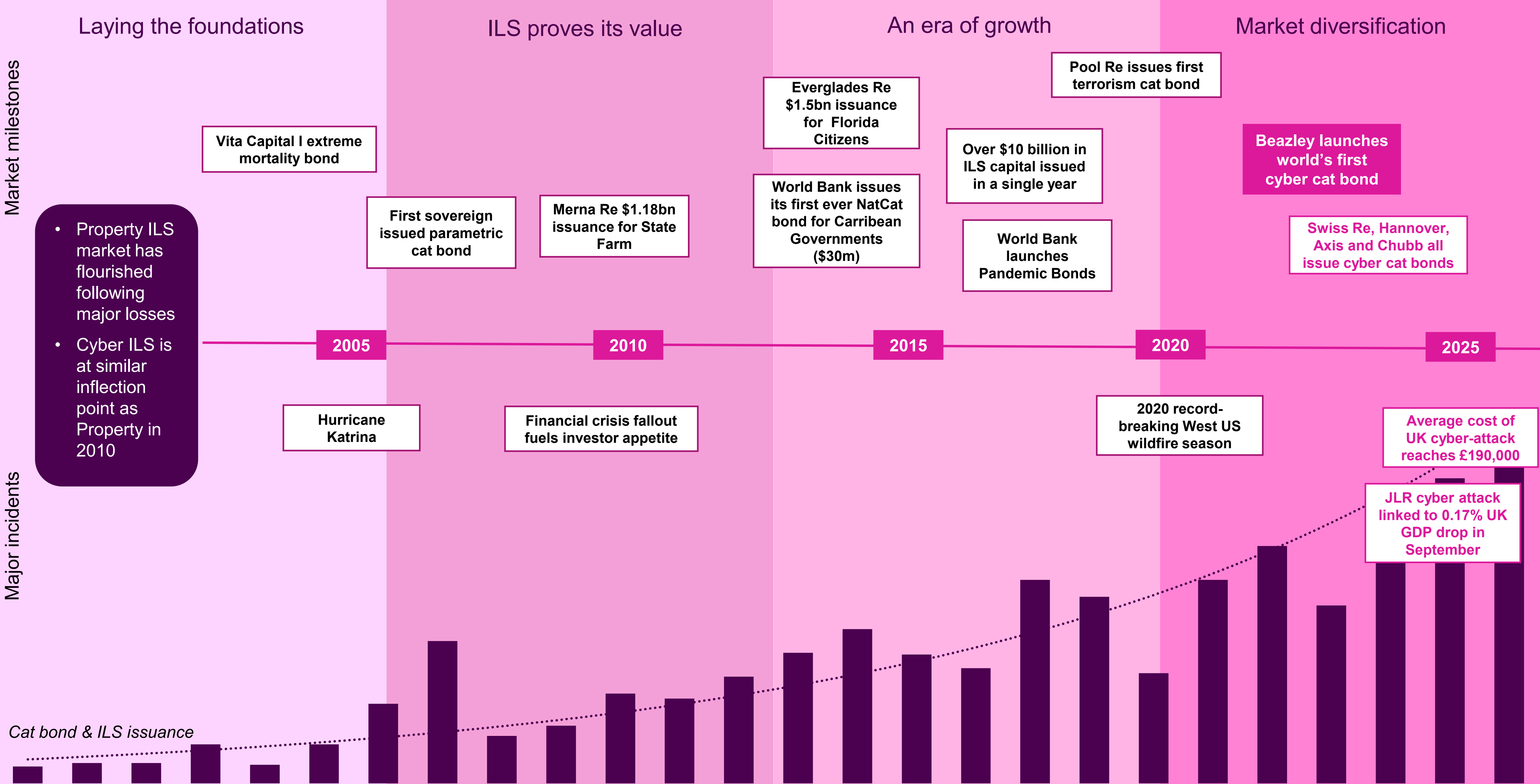
Beazley Security launches creating Full Spectrum Cyber end-to-end cyber security and insurance

2026

Beazley Cyber ILS

Developing cyber ILS products, utilising our leading cyber expertise to generate fee income

Building on the lessons of the property catastrophe ILS market



Captives offer a growing and **attractive opportunity**

The captives client segment is large…

~6,000

Captives worldwide[1]

$50-60bn

Estimated captives (re)insurance premium[2][3]

…presenting long term growth opportunities for Beazley

- **Presence in Bermuda** complements our existing capability to place business with Captives across multiple platforms, including in Wholesale and Europe
- **Experience writing large corporate and multi-national complex risks,** which is relevant to Captives with similar risk profiles
- **Existing range of solutions to build upon**, including existing Parametric and Structured Solution offerings, plus market leading capability in cyber

Sources: (1) Estimated based on Beazley analysis; (2) Swiss Re, 2025; (3) The London Market Group, 2025

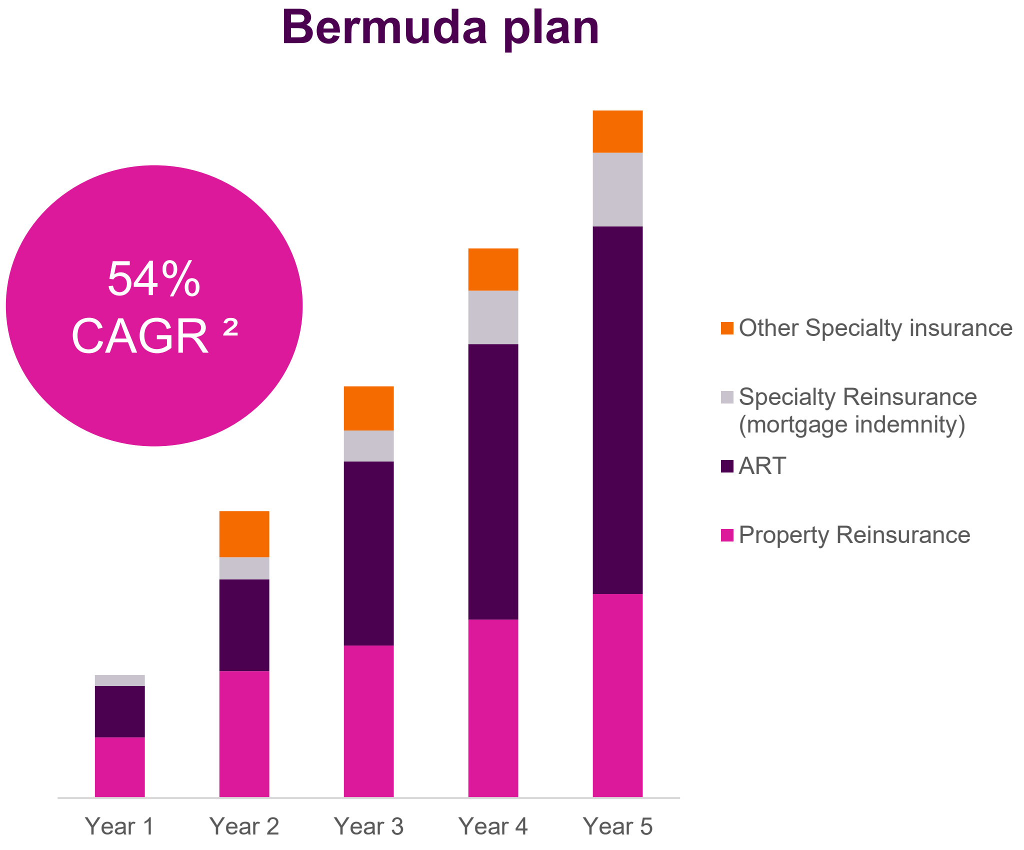
Bermuda[1] – Strong growth trajectory to deliver ~$400million premium by 2030

Alternative Risk Transfer ~$200m [3]
- ILS
- Captives

Other specialty insurance

Specialty Reinsurance
- Mortgage Indemnity

Property Reinsurance



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(1) Subject to regulatory approval
(2) Compound annualised growth rate for premium based on business plan
(3) Planned premium by 2030

Transition Underwriting

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Leveraging existing expertise to **seize the energy transition opportunity**

Amplifying our strategy

- Enhancements to existing products
- Building on established expertise to develop new solutions that capitalise on growing pool of risk
- Service-led product innovations

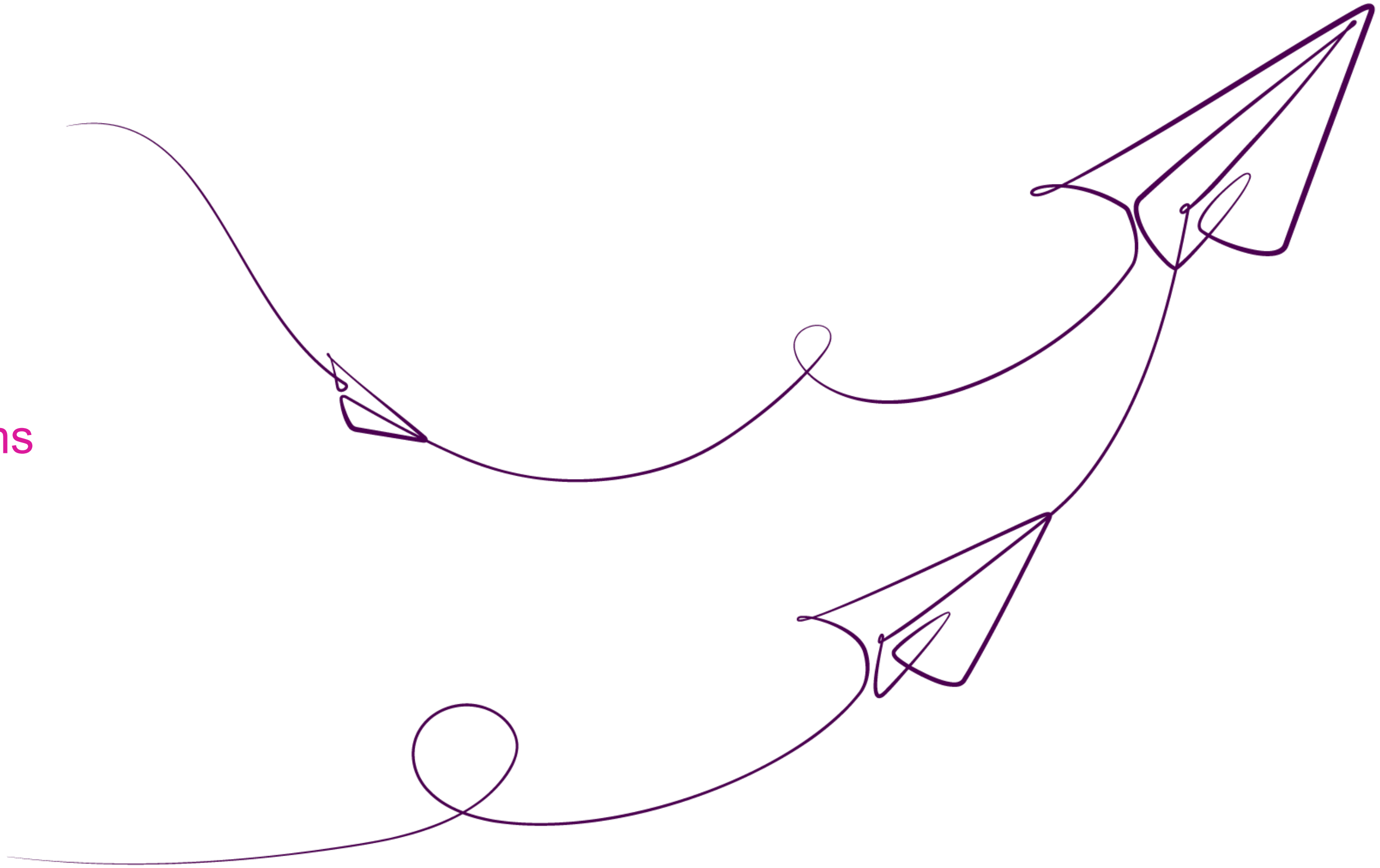
Product focus

- **Construction**: Data Centres, Solar, Battery Plants, nuclear power
- **Renewables**: onshore, offshore, green v blue technologies
- **Specialist packages**: e.g. for Data Centres
- **Alternative fuels**: Marine & Aviation
- **Cyber**: smart grids, EV charging networks, and climate tech firms
- **Liability and litigation risk** environmental liability, E&O and D&O
- **Warranty and tax credits**

Innovation - Transition is a long-term **structural growth** opportunity

Annual global capital expenditures in the top climate technologies could account for more than **$2.4 trillion** by 2030*

This is forecast to require **$10 billion to $15 billion** in insurance premiums on capital expenditures alone by 2030**



*Energy-transition-investment-outlook-am.pdf (KPMG)

**Capturing the climate opportunity in insurance (McKinsey & Company)

Why Beazley?

Platform strength

Increasing our access to risk with new location – **Bermuda**

Product diversification

Building on our **specialist** product set to evolve and create new products – **Cyber ILS**

Expertise at point of sale

Underwriting alpha enabling us to capitalise on opportunities as market develops - **Captives**

Innovation enables growth

Identifying new **structural growth** opportunities – **Transition Underwriting**

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Driving shareholder returns

Adrian Cox

Investing in Beazley delivers long-term value

2024 total payout >$450m

43% payout ratio

2025 total payout >$700m

64% payout ratio

>$2.5bn

returned to shareholders in last ten years

15.5% average RoE

over the last 10 years

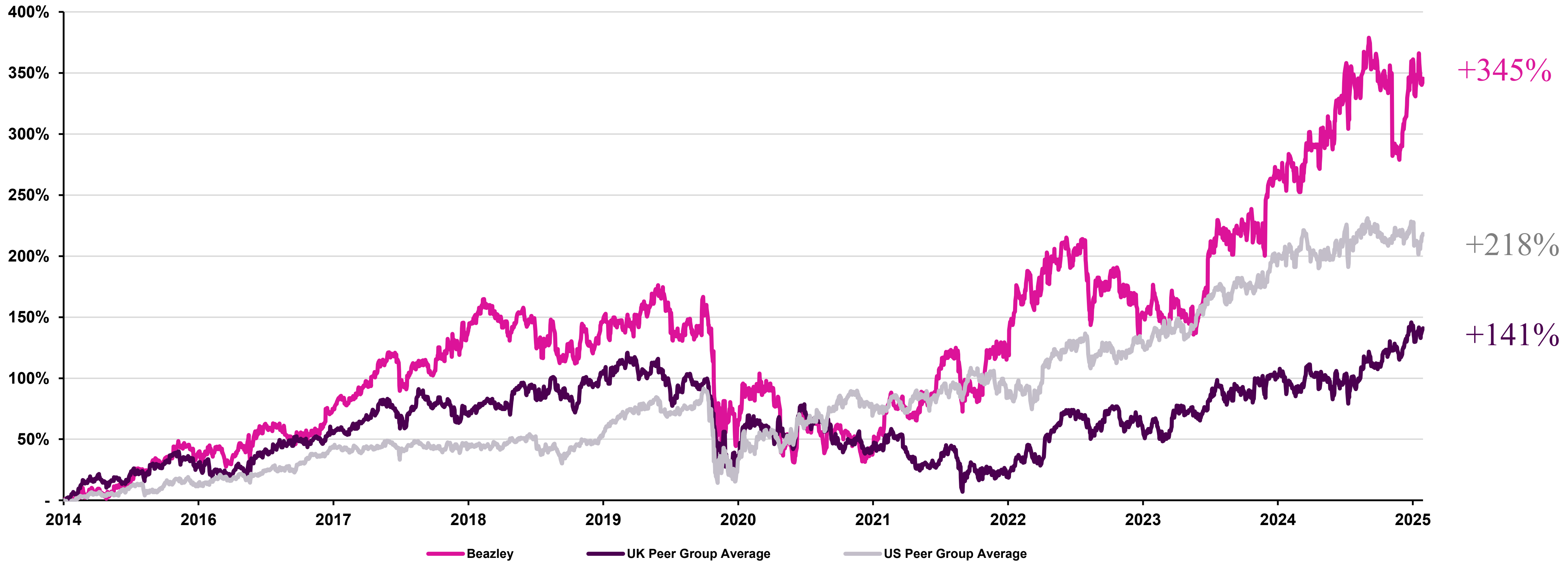
$6.2bn premium in 2024,

>200% increase in last 10 years

Mid 80s undiscounted CoR[1], mid single digits growth expected through soft cycle on average

(1) Combined operating ratio

Investing in Beazley delivers long-term value



Note: (1) UK peer group: Lancashire, Hiscox (2) US peer group: Arch, AIG, Axis, Chubb, CNA, Fairfax, James River, Markel, Everest Re, RLI, Renaissance RE, W.R Berkley; (3) James River IPO on the Nasdaq on 11-Dec-14

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