Beazley plc results for period ended 30 June 2026

05 Aug, 2026

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Press Release

Disciplined underwriting in tough trading environment supports the delivery of a $237.7m profit before tax in first half of 2026

London, 05 August 2026

Beazley plc results for period ended 30 June 2026

- Profit before tax $237.7m (2025HY: $502.5m)
- Insurance written premiums decreased to $3,050.6m (2025HY: $3,187.1m)
- Undiscounted combined ratio of 93.3% (2025HY: 84.9%)
- Return on equity (annualised) of 7.6% (2025HY: 18.2%)

	Period ended 30 June 2026	Period ended 30 June 2025	% movement
Insurance Written Premiums ($m)	**3,050.6**	3,187.1	(4)%
Net Insurance Written Premiums ($m)	**2,439.6**	2,600.6	(6)%
Insurance Service Result ($m)	**274.8**	493.7	(44)%
Profit before tax ($m)	**237.7**	502.5	(53)%
Earnings per share (pence)	**23.2**	52.5	(56)%
Net assets per share (pence)	**616.7**	560.0	10 %
Net tangible assets per share (pence)	**580.2**	536.1	8 %

Adrian Cox, CEO of Beazley, said:

"As we expected, the first half of 2026 saw rapidly softening conditions in the specialty insurance market. Against a backdrop of increasing global turbulence, in particular cyber risk exposures and increasing geopolitical events impacting our political violence and marine war books, we have continued to use our expertise to underwrite appropriately and provide valuable services to our clients. As a result, while our incurred attritional claims have been better than expected, the first half of 2026 has seen a return to an active large loss environment, compared to the more benign experience seen in recent years. In these conditions, our robust approach to disciplined underwriting sees us continue to focus on prudent risk selection and to de-risk in areas that have become unprofitable.

I'm proud of the momentum we are achieving in projects that will deliver long-term idiosyncratic growth. Our investment in Bermuda is proceeding at pace, where we are building out our Cyber ILS capabilities, have exceeded our initial underwriting targets for Property Treaty, and will be adding capabilities for Alternative Risk Transfer and Mortgage indemnity in the second half of 2026. We are also continuing to accelerate the development of our Transition underwriting capabilities, which we added to in March with the acquisition of renewable energy specialist kWh Analytics.

Our strong track record of using our agility and specialist expertise to manage market cycles and a challenging risk landscape positions us well to navigate the soft market and deliver sustainable value over the long term."

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, Bermuda and Asia. Beazley manages six Lloyd's syndicates and, in 2025, underwrote gross premiums worldwide of $6,100.7 million. All Lloyd's syndicates are rated A+ by A.M. Best.
Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states and its subsidiary, Beazley America Insurance Company, Inc. In the surplus lines market, coverage is provided by Beazley Excess and Surplus Insurance, Inc.
Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.
Beazley's Bermuda entity, Beazley Bermuda Insurance Limited, is A rated by A.M. Best and regulated by the Bermuda Monetary Authority.

Beazley is a market leader in many of its chosen lines, which include Directors & Officers, Financial Lines, Cyber, Property, Marine and Aviation, Reinsurance, Accident and Life, and Political Risks and Contingency business.
For more information, please go to: www.beazley.com

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Where this announcement (including information incorporated by reference in this announcement) contains "forward-looking statements", they are based on the current expectations and assumptions, and speak only as of the date they are made. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future; you should not place reliance on them.

Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "expects", "is expected", "is subject to", "budget", "estimates", "forecasts", "intends", "anticipates", "sees", "believes", "aims", "confident", "will have", "will be", "will ensure", "likely", "foresee" or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Interim results statement

The first half of 2026 saw an acceleration in the softening of insurance market rates and continued geopolitical uncertainty. Against this backdrop we have utilised our expertise to underwrite appropriately, by proactively de-risking our underwriting portfolio where needed, while continuing to provide valuable services to our clients. As a result of these factors, insurance written premiums decreased by 4.3% in the first six months of 2026 (30 June 2025: growth of 2.0%).

At the same time, we are delighted with the strong progress of our investments in innovation which have rapidly developed during the first half of the year. In particular, we are seeing strong momentum in our Bermuda and Transition underwriting projects which are designed to deliver the long-term idiosyncratic growth for which Beazley is known.

In the first half of 2026, Beazley delivered a profit before tax of $237.7m (30 June 2025: $502.5m), a discounted combined ratio of 88.4% (30 June 2025: 80.3%) and an undiscounted combined ratio of 93.3% (30 June 2025: 84.9%). Profit before tax includes $33.6m of costs relating to the Zurich transaction. These costs do not impact the combined ratios as they do not relate to underwriting or servicing of in-force business.

These results demonstrate the resilience of our diversified and agile underwriting model in a challenging market environment. Our investment result of $211.6m (30 June 2025: $308.5m) also reflects the impact of heightened market volatility and a rapidly evolving global landscape when compared to the more positive market returns seen during 2025.

Discipline in a challenging environment
In recent quarters, we have been alerting the market to softening rating conditions, occurring at a time of increasing global risk. To manage this environment, we leverage our continually evolving underwriting framework, which enables us to lean into and out of market opportunities, pioneer new ideas and ensure we remain resilient and consistently deliver profitable results.

We know that, in current market conditions, exercising strong underwriting discipline is the only way to ensure we continue to deliver profitable results and long-term value for our brokers, clients and shareholders. Aligned with the strategic priorities communicated at our Capital Markets Day in November 2025, we have proactively managed our exposure, resulting in a 4.3% reduction in insurance written premiums against a backdrop of rapidly deteriorating rating conditions (down 6.5% on average across all lines), particularly in Property Risks (down 13.2%).

As the market leader in cyber insurance, we have been warning for some time that excess competition in some markets, particularly North America, is driving rates down to where they no longer reflect the escalating risk environment created by AI and geopolitical volatility. In these market conditions, we continue to support clients and brokers but are exercising robust underwriting discipline to ensure price adequacy and we will not follow the market down. Across our portfolio we are optimising towards those international markets where the rating environment remains rational.

Demand for specialist underwriting remains strong and was evident in the first half of the year with the war in the Middle East. Our clients were able to draw on the expertise, specialist capabilities and access to capacity provided by our market-leading teams, particularly within Marine and Political Risk, which are centred at Lloyd's. Even as the risk has increased and losses occur, successfully underwriting in this market is a core competency for Beazley. We are a market leader and our track record demonstrates our ability to effectively manage the risk and support our clients.

A robust approach to managing the cycle, while supporting our brokers and clients, is part of our DNA. It has driven the long-term growth and profitability of our company over the past 40 years and helped make us one of the world's leading specialty insurers.

Our achievements have not gone unnoticed. In March, Beazley plc's Board agreed to accept an offer from Zurich Insurance Group to acquire the company, with the transaction expected to close before the end of the year. This new chapter will be about reinforcing and expanding our specialty capabilities and leveraging the strengths of the combined group to do even more for our brokers and clients at a time of growing demand for specialty underwriting solutions.

Delivering on our long-term investment strategy
I am proud of the rapid progress our investments in Bermuda and Transition Underwriting achieved in the first half of the year. Innovation is central to our growth strategy, and in line with our strategy and ambitions, we are acting decisively to invest in areas of future structural opportunity.

In the first half of 2026, we established our presence in Bermuda, appointing a General Manager and adding to the team. From 1 April we have been underwriting property treaty business and have exceeded our initial targets. The parametric team will join the Bermuda team onshore during the summer and continue developing a broad, global book of business. The build out of our captives and mortgage indemnity business is on track and will gather pace as we progress through the second half of the year.

Our Bermuda presence will be a key driver of our ambition to continue innovating in the cyber market. Investing in our dedicated cyber ILS fund, which includes the creation of a joint venture with an independent alternative asset manager, in Bermuda will bring our cyber expertise to the wider ILS community.

Our ambition to capture the significant opportunity presented by the energy transition also advanced during the first half of the year as we strengthened our Transition underwriting team through the acquisition of kWh Analytics, a US renewable energy MGA. kWh Analytics will add scale and enhance Beazley's capabilities in modelling, underwriting and risk management across renewable energy portfolios.

Underwriting performance
Cyber Risks
The cyber world continued to be increasingly risky in the first half of 2026, driven by the growth of AI and exposure to geopolitical events. In this fast-moving environment, underwriting discipline, rate adequacy and a relentless focus on cyber security is vital. As is reassuring our clients that they are covered for cyber-attacks or breaches, whether human or AI-generated.

For some time, Beazley has been warning that the rating environment in some cyber insurance markets does not reflect this escalating risk. Our response has been to exercise underwriting discipline and actively manage the cycle, optimising our portfolio rather than following the market down, while continuing to expand the portfolio internationally.

At the same time, we maintain a relentless focus on the right pricing and terms and conditions whilst continuing to support clients and brokers with our market leading Full Spectrum Cyber offering.

Beazley Security saw ongoing growth, and in the first half we expanded its resilience capabilities by extending pre-emptive cyber vulnerability scanning to our D&O clients and enhancing our Exposure Management platform, helping businesses gain greater visibility of potential risks and take proactive steps to strengthen cyber resilience. Our conviction is that a consistent rating environment coupled with a security led approach to cyber insurance will deliver the stability that businesses need to manage an accelerating risk landscape.

Scanning the horizon for new and emerging cyber risks is what we've prioritised since we were cyber pioneers two decades ago. As AI advances at pace today, this detection continues with the additional benefit of cyber security expertise from Beazley Security.

As a leading cyber insurer, our role is to offer clients reassurance that with a Beazley policy they are insured whether a cyber breach is human or AI generated whilst looking to innovate and offer cover for emerging AI risks, such as AI regulatory developments, which are today excluded from cyber policies. Our track record of market leadership, from innovating cyber insurance with security services as standard, to the creation of the cyber ILS market, gives us a strong foundation from which to address the challenge that rapidly advancing AI is bringing.

Marine, Accident and Political (MAP) Risks
Demand for our highly specialist products remains strong. In the first half of the year, the team worked hard to support brokers and clients, particularly ship and cargo owners, as they navigated an increasingly complex and volatile risk environment. I'm proud of the leadership Beazley has shown in the Marine War market, a vital class of insurance that is instrumental in keeping supply chains open. The strong demand for a number of our products has driven MAP Risks IWP growth of 6.1%.

Beazley's transition offering accelerated its build-out in the first half of 2026, with the addition of kWh Analytics in March. Their experts in renewables underwriting and analytics are working alongside our broader team to deepen our transition capabilities and unlock the opportunities that the energy transformation is bringing.

Property Risks

The Property market conditions remain fiercely competitive. Our focus remains, as always, on underwriting discipline and price adequacy in our specialist areas of property insurance. The risk environment continues to grow and, while there mercifully has not been a mega-loss event in recent years, secondary weather-related perils such as severe convective storms, inland flooding, wildfires, and winter freezes have continued to challenge the industry with significant large losses. Active cycle management is vital, and this has led to a reduction in premiums written in the first half of the year.

Ahead of the 1 April renewal, we commenced property treaty underwriting in Bermuda and saw significant interest and demand, allowing us to exceed our initial targets. It has been exciting to gain additional access to attractive property risks that we want to write and to see new opportunities that were previously unavailable to us.

Alongside this, our parametric and structured solutions team is building a broad-based global portfolio, expanding the team and establishing a permanent presence in Bermuda from this summer.

Specialty Risks

Financial Lines continued to navigate a dynamic market environment shaped by AI-related litigation, cyber risk, regulatory scrutiny, and geopolitical uncertainty. While competitive pressures persist, moderating rate reductions and disciplined cycle management have supported portfolio performance and underwriting quality.

Demand for specialist solutions remains strong, particularly in environmental liability and other niche offerings addressing emerging risks associated to the growth of data centres, energy infrastructure and the broader transition to a lower-carbon economy. We have also achieved strong growth in our US M&A business, reflecting attractive market opportunities and our ability to respond agilely to changing client needs and market conditions.

As litigation trends evolve and claim severity increases, maintaining underwriting discipline remains a key priority while selectively pursuing profitable growth opportunities across our portfolio.

We continue to carefully monitor the impact of social inflation, increasing claims severity, and evolving litigation trends, including the continued growth of AI-related claims activity. Remaining cautious, we are focused on maintaining rate adequacy, protecting underwriting margins, and ensuring we are well positioned as markets move along the rating cycle.

Reserving

Beazley has a consistent reserving philosophy, with initial reserves being set to include a risk adjustment that may be released over time as and when any uncertainty reduces. We maintain a preferred confidence level range of between the 80th and 90th percentile. This metric gives an indication about where the reserves sit compared with the best estimate and the capital requirement. Prior year reserve development, in aggregate, has not materially impacted the half-year results.

As at 30 June 2026, our reserve confidence level was at the 91st percentile (30 June 2025: 85th percentile; 31 December 2025: 84th percentile), which is slightly above the preferred range. This principally reflects increased uncertainty arising from softer market conditions and a heightened risk environment.

In addition, during the period our Claims team has taken the opportunity to proactively settle a number of historical claims, including in MAP Risks. This has further reduced uncertainty around a portion of our legacy liabilities and is consistent with our broader focus on de-risking the balance sheet.

Insurance written premiums / Net insurance written premiums

	6 months ended 30 June 2026		6 months ended 30 June 2025	
	Insurance written premiums $m	Net insurance written premiums $m	Insurance written premiums $m	Net insurance written premiums $m
Cyber Risks	524.9	318.6	620.3	489.7
MAP Risks	591.6	534.1	557.7	484.1
Property Risks	965.3	720.2	1,025.7	731.4
Specialty Risks	968.8	866.7	983.4	895.4
Total	**3,050.6**	**2,439.6**	**3,187.1**	**2,600.6**

Undiscounted COR

	6 months ended 30 June 2026	6 months ended 30 June 2025
Cyber Risks	91.7 %	79.7 %
MAP Risks	103.0 %	82.6 %
Property Risks	79.6 %	76.1 %
Specialty Risks	98.5 %	94.2 %
Consolidated	93.3 %	84.9 %

Rate change

	6 months ended 30 June 2026	6 months ended 30 June 2025
Cyber Risks	(4.3)%	(6.5)%
MAP Risks	(4.4)%	(1.3)%
Property Risks	(13.2)%	(7.1)%
Specialty Risks	(0.8)%	0.6 %
Consolidated	(6.5)%	(3.9)%

Expenses

The expense ratio, which under IFRS 17 only includes expenses directly attributed to insurance activities, increased to 35.1% for the first half of the year (30 June 2025: 33.6%). Non-directly attributable expenses which sit outside of the insurance result were $264.7m (30 June 2025: $224.7m). Total expenses for the first six months of the year were $1,098.2m (30 June 2025: $1,067.7m).

There has been increased expenses in the first half of 2026 due to several strategic projects which are currently in place to set Beazley up for the future. These include establishing the Bermuda business, acquisition of kWh Analytics and the potential takeover from Zurich. The expense ratio has also been further negatively impacted by the reduced net insurance revenue, whereby our fixed cost commitments have remained.

Investments

The investment portfolio delivered a return of $211.6m or 1.8% in the first half of 2026 (30 June 2025: $308.5m, or 2.7%) reflecting the juxtaposition of the above average returns seen in 2025 versus the more subdued returns in 2026.

Markets were dominated by events in the Middle East and the increase in commodity prices and US treasury yields. The negotiated settlement between US and Iran agreed in the second half of June allowed credit and equity markets to recover and supported portfolio investment income. The shift higher in fixed income yields offers attractive future reinvestment opportunities but dampened mark to market return in the first six months of the year.

Our strategic asset allocation delivered as intended and positioning in the credit universe added value. Our increased exposure to investment grade and collateralised loan obligations, executed at attractive spread levels, benefited the portfolio while high yield exposure performed well as spreads recovered in Q2.

The capital growth portfolio performed well, returning 5.6% in the first half of 2026, driven by equities and hedge funds. We added equity exposure in March and benefited from the recovery in the second quarter. Hedge funds performed well, especially in equity linked and credit strategies.

The yield of our fixed income investments is 4.0% with a duration of 1.6 years.

Investment returns

	30 June 2026 $m	30 June 2026 return %	30 June 2025 $m	30 June 2025 return %
Core portfolio	142.6	1.3	282.0	2.8
Capital growth assets	69.0	5.6	26.5	2.0
Overall return	**211.6**	**1.8**	**308.5**	**2.7**

Capital

When deciding on the appropriate level of capital, we consider several criteria: firstly, we aim to maintain a solvency ratio in excess of 170% of solvency capital requirement (SCR). To this minimum requirement, we add capital to absorb volatility to ensure financial resilience should a 1-in-250 event occur as well as assessing the impact of interest rate movements. Finally, we consider the opportunities for growth, which encompass the business plan for the following year as well as the medium-term opportunities which may arise in the subsequent one to two years. Should any surplus capital remain after taking these factors into account, we will return this to our shareholders.

As at 31 December 2025, our Solvency II coverage ratio post-dividend was 281%. Our capital requirement is calculated annually at each year end. The half-year position represents the additional own funds, generated in the first half of the year, to produce an estimated Solvency II ratio of 291% at 30 June 2026.

	30 June 2026 Estimate $m	31 December 2025 Actual $m
Eligible Tier 1 capital after foreseeable distributions	5,271.5	5,019.9
Eligible Tier 2 capital	562.7	608.8
Total Solvency II eligible own funds after foreseeable distributions	**5,834.2**	**5,628.7**
Capital requirement	**2,006.1**	**2,006.1**
Group Solvency II ratio	**291%**	**281%**

Return on equity

Beazley achieved an annualised return on equity for the first six months of 2026 of 7.6% (30 June 2025: 18.2%).

The return on equity is inclusive of costs related to the Zurich transaction of $33.6m and reflects the impact of a change in capital distribution being undertaken in 2026 as a consequence of the acquisition process which under normal circumstances, management would have considered during the period. If the return on equity was updated to reflect potential capital action of $500m (comparable to that taken in 2025) and the removal of Zurich related costs of $33.6m then the annualised return on equity as at 30 June 2026 would have been 9.1%.

Due to the seasonality of revenue recognition of our Property Risk book (which makes up 32% of insurance written premium but just 26% of insurance revenue at 30 June 2026), return on equity is generally stronger in the second half of a year as the insurance revenue is earned in line with the risk profile.

Track record of successful cycle management

We all face a challenging and volatile risk landscape which our clients and brokers must also navigate. However, this represents a significant long-term growth opportunity for specialty insurance. Beazley is well positioned to lead in specialty insurance and together with Zurich is focused on creating a global specialty powerhouse, spanning a broad, well-diversified and highly attractive range of product lines, supported by exceptional underwriting talent, best-in-class financial strength and enhanced distribution capabilities.

Adrian Cox

Group Chief Executive Officer

Condensed consolidated statement of profit or loss for the six months ended 30 June 2026

	Note	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Insurance revenue	3	2,734.7	2,933.6	6,064.8
Insurance service expenses	4	(2,171.6)	(2,196.1)	(4,436.6)
Allocation of reinsurance premium	5	(357.3)	(421.2)	(906.4)
Amounts recoverable from reinsurers for incurred claims	5	69.0	177.4	447.3
Insurance service result		**274.8**	**493.7**	**1,169.1**
Net investment income	6	211.6	308.5	607.5
Net finance expense from insurance contracts issued	6	(42.5)	(125.2)	(298.3)
Net finance income from reinsurance contracts held	6	1.8	29.4	65.0
Net insurance and financial result		**445.7**	**706.4**	**1,543.3**
Other income	7	62.4	44.1	73.4
Operating expenses		(264.7)	(224.7)	(426.0)
Foreign exchange gains/(losses)		14.9	(2.3)	(3.3)
Results from operating activities		**258.3**	**523.5**	**1,187.4**
Finance costs		(20.6)	(21.0)	(40.9)
Profit before tax		**237.7**	**502.5**	**1,146.5**
Tax expense	8	(53.0)	(82.2)	(233.1)
Profit after tax for the period		**184.7**	**420.3**	**913.4**
Earnings per share (cents per share):				
Basic	9	31.2	67.2	149.4
Diluted	9	30.2	65.4	144.8
Earnings per share (pence per share):				
Basic	9	23.2	52.5	113.4
Diluted	9	22.5	51.0	109.8

Condensed consolidated statement of comprehensive income for the six months ended 30 June 2026

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Profit after tax for the period	184.7	420.3	913.4
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation (losses)/gains	(10.7)	38.9	34.4
Total other comprehensive income	(10.7)	38.9	34.4
Total comprehensive income recognised	**174.0**	**459.2**	**947.8**

Condensed consolidated statement of changes in equity for the six months ended 30 June 2026

	Share capital $m	Share premium $m	Foreign currency translation reserve $m	Other reserves $m	Retained earnings $m	Total $m
Balance as at 1 January 2025	44.6	17.9	(102.9)	11.8	4,635.4	4,606.8
Total comprehensive income	-	-	38.9	-	420.3	459.2

Dividend paid	-	-	-	-	(211.0)	(211.0)
Share buyback	(1.3)	-	-	1.3	(236.8)	(236.8)
Issue of shares	0.2	0.2	-	-	-	0.4
Equity settled share based payments	-	-	-	29.7	-	29.7
Tax on share option vesting	-	-	-	4.2	-	4.2
Transfer of shares to employees	-	-	-	(18.3)	18.3	-
Balance as at 30 June 2025	**43.5**	**18.1**	**(64.0)**	**28.7**	**4,626.2**	**4,652.5**
Total comprehensive income	-	-	(4.5)	-	493.1	488.6
Share buyback	(1.5)	-	-	1.5	(266.3)	(266.3)
Issue of shares	(0.1)	2.7	-	-	-	2.6
Equity settled share based payments	-	-	-	26.5	-	26.5
Acquisition of own shares held in trust	-	-	-	(33.6)	-	(33.6)
Tax on share option vesting	-	-	-	(2.8)	3.9	1.1
Transfer of shares to employees	-	-	-	(2.2)	2.2	-
Balance as at 31 December 2025	**41.9**	**20.8**	**(68.5)**	**18.1**	**4,859.1**	**4,871.4**
Total comprehensive income	-	-	(10.7)	-	184.7	174.0
Dividend paid	-	-	-	-	(199.6)	(199.6)
Issue of shares	0.2	0.1	-	-	-	0.3
Equity settled share based payments	-	-	-	32.4	-	32.4
Tax on share option vesting	-	-	-	4.6	13.1	17.7
Transfer of shares to employees	-	-	-	(10.7)	10.7	-
Balance as at 30 June 2026	**42.1**	**20.9**	**(79.2)**	**44.4**	**4,868.0**	**4,896.2**

Condensed consolidated statement of financial position as at 30 June 2026

	Note	30 June 2026 $m	30 June 2025 $m	31 December 2025 $m
Intangible assets		289.5	199.0	223.9
Plant and equipment		23.9	26.7	26.2
Right-of-use assets		54.3	49.9	58.8
Deferred tax asset		174.4	217.9	177.8
Retirement benefit asset		4.1	4.2	4.1
Insurance contract assets	12	16.1	17.4	17.8
Reinsurance contract assets	12	3,006.1	2,929.4	3,023.8
Financial assets at fair value	11	10,779.4	10,535.0	10,607.9
Other assets		623.2	731.2	528.1
Current tax asset		173.3	131.8	156.4
Cash and cash equivalents		1,115.8	985.9	1,368.5
Total assets		**16,260.1**	**15,828.4**	**16,193.3**
Share capital		42.1	43.5	41.9
Share premium		20.9	18.1	20.8
Foreign currency translation reserve		(79.2)	(64.0)	(68.5)
Other reserves		44.4	28.7	18.1
Retained earnings		4,868.0	4,626.2	4,859.1
Total equity		**4,896.2**	**4,652.5**	**4,871.4**
Deferred tax liability		297.2	376.9	393.2
Financial liabilities	11	552.5	562.4	559.6
Lease liabilities		71.8	71.1	77.6
Insurance contract liabilities	12	9,461.6	9,073.5	9,494.2
Reinsurance contract liabilities	12	564.9	444.2	479.0
Current tax liability		33.1	14.4	29.0
Other liabilities		382.8	633.4	289.3
Total liabilities		**11,363.9**	**11,175.9**	**11,321.9**
Total equity and liabilities		**16,260.1**	**15,828.4**	**16,193.3**

Condensed consolidated statement of cash flows for the six months ended 30 June 2026

	Notes	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Cash flows from operating activities:				
Profit before tax		237.7	502.5	1,146.5
Adjustments for non-cash items:				
Interest and dividends receivable on financial assets	6	(187.0)	(182.6)	(370.0)
Finance costs payable		20.6	21.0	40.9
Net fair value gains on financial assets	6	(17.9)	(114.0)	(217.9)
Other non-cash items[1]		105.9	(80.2)	(17.3)
Changes in operational assets and liabilities:				
Increase in net insurance and reinsurance contract liabilities	12	72.9	146.3	507.0
Increase/(decrease) in other liabilities		86.8	(9.4)	(353.5)
(Increase)/decrease in other assets		(90.6)	(49.8)	153.3
Purchase of investments		(5,980.8)	(4,899.9)	(9,490.6)
Proceeds from sale of investments		5,777.8	5,190.3	9,787.1
Repayment of syndicate loan	11	-	8.2	29.5
Assumed transaction liabilities paid due to acquisition of subsidiary	15	(14.3)	-	-
Interest and dividends received on financial assets	6	175.6	176.8	357.3
Tax paid		(138.1)	(150.7)	(257.5)
Net cash inflows from operating activities		**48.6**	**558.5**	**1,314.8**
Cash flows from investing activities:				
Purchase of plant and equipment		(1.4)	(3.7)	(13.4)
Expenditure on software development and other intangible assets		(10.0)	(8.2)	(53.5)
Acquisition of subsidiary, net of cash acquired	15	(24.3)	-	-
Net cash outflows from investing activities		**(35.7)**	**(11.9)**	**(66.9)**
Cash flows from financing activities:				
Acquisition of own shares in trust		-	-	(33.6)
Principal paid on lease liabilities		(4.9)	(3.4)	(8.4)
Interest paid on lease liabilities		(1.7)	(1.4)	(2.9)
Share buyback		-	(232.2)	(503.1)
Other finance costs paid		(18.9)	(19.6)	(38.0)
Dividend paid		(199.6)	(211.0)	(211.0)
Repayment of acquired loan note in relation to acquisition of subsidiary	15	(35.7)	-	-
Net cash outflows from financing activities		**(260.8)**	**(467.6)**	**(797.0)**
Net (decrease)/increase in cash and cash equivalents		(247.9)	79.0	450.9
Opening cash and cash equivalents		1,368.5	882.1	882.1
Effect of exchange rate changes on cash and cash equivalents		(4.8)	24.8	35.5
Closing cash and cash equivalents		**1,115.8**	**985.9**	**1,368.5**

1 Other non-cash items includes amounts relating to depreciation, amortisation and foreign exchange differences.

1 Statement of accounting policies

Beazley plc (registered number 09763575) is a public limited company incorporated in England and Wales. The condensed consolidated interim financial statements of Beazley plc ("the Group") for the six months ended 30 June 2026 comprise the parent company, its subsidiaries and the Group's interest in associates. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, the UK-adopted International Accounting Standard, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

With the exception of minor amendments to IFRS 7 and 9 which had no material impact on the Group, the accounting policies and methods of computation applied by management in preparing the condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements as at and for the year to 31 December

2025. Note that whilst the performance of individual business lines may be seasonal, particularly with respect to exposure to insurance losses, the Group does not consider its overall result to be impacted by seasonality.

The information in these interim condensed consolidated financial statements is unaudited and does not constitute annual accounts within the meaning of Section 434 of the Companies Act 2006. The External Auditor's report on the Group's Annual Report and Accounts for the year to 31 December 2025 was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, aside from in relation to the material uncertainty in relation to going concern set out below and did not include a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year to 31 December 2025.

a Going concern
The Board has reviewed the Group's current and forecast solvency and liquidity positions for the 12 months from the date that the financial statements are authorised for issue. In addition, as verified by the most recent regulatory submission, the Group's capital ratios and its total capital resources are comfortably in excess of regulatory solvency requirements.

Aside from the significant uncertainty relating to the offer from Zurich Insurance Group Ltd announced on 2 March 2026 set out below, as a result of the Directors' assessment, no other material uncertainty in relation to the Group's ability to continue as a going concern has been identified. As at its most recent regulatory submission, the Group's capital ratios and its total capital resources are comfortably in excess of regulatory solvency requirements, and internal stress testing indicates that the Group can withstand severe economic and competitive stresses.

Based on the going concern assessment performed, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over a period of 12 months from the date of this report being authorised for issue, and therefore believe that the Group is well placed to manage its business risks successfully. Accordingly, the condensed consolidated interim financial statements of Beazley plc have been prepared on a going concern basis.

Material uncertainty in relation to going concern

On 2 March 2026, the Boards of Beazley Plc (the Company) and Zurich Insurance Group Ltd (Zurich) announced that they had agreed the terms of a recommended offer (the Offer) by Zurich to purchase the entire issued and to be issued share capital of the Company, subject to certain conditions including regulatory and shareholder approval.

On 22 April 2026, shareholders approved the Offer by Zurich. Completion of the transaction remains subject to the customary closing conditions, including the receipt of the required regulatory approvals. As at the reporting date, the transaction had not yet completed, with completion expected to take place before the end of this year. This is progressing according to plan.

The Directors have considered Zurich's stated aims for the Group, including that the transaction would combine two highly complementary businesses and would establish a leading, global specialty platform, headquartered in the UK, which would also leverage the Group's existing Lloyd's of London presence.

However, whilst the Directors consider it reasonable to expect that Zurich will continue to derive value from the Group's operations and operate the Group as a going concern, they acknowledge that decisions as to the future of the Group and Company, including any potential legal entity restructuring, will be outside of their control.

The firm offer, therefore, gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. Notwithstanding this, the condensed consolidated interim financial statements have been prepared on a going concern basis and therefore do not contain the adjustments that would result if the Group and/or Company were unable to continue as a going concern. The Directors do not expect this to impact the continued operation of the Group's regulated subsidiaries in the 12 months from the date of approval of these condensed consolidated interim financial statements. In addition, the Directors are confident in the prospects of the Group and Company should the transaction be terminated for any reason.

Notwithstanding the uncertainty set out above, and for the reasons set out above, the Directors are satisfied that it is appropriate to prepare the Group's condensed consolidated interim financial statements on a going concern basis.

b Principal risks and uncertainties
The Group's principal risks and uncertainties are outlined in the risk management and compliance section of the Group's Annual Report and Accounts 2025 (pages 23 to 32). These are insurance, market, credit, group, liquidity, regulatory and legal, operational, and strategic risk. Aside from the impact of the Offer from Zurich set out below, the Group's exposure to and management of these risks has not changed since the last reporting date.

The proposed acquisition of the Group by Zurich creates additional risk and uncertainty, both during the period leading up to completion and any subsequent integration activity. Potential impacts include reduced organisational capacity, the retention of key employees and increased costs. These additional risks will be monitored and managed by the Executive Committee and Board through regular and project risk reporting processes.

Additionally, further discussion of climate change risk and how it interacts with the principal risks and uncertainties is discussed in the Task Force on Climate-Related Financial Disclosures section of the Group's Annual Report and Accounts 2025 (pages 60 to 80).

2 Segmental reporting

The Group's reporting segments and the basis of measurement of its segmental profit or loss are aligned with the Group's Management and internal reporting structures, which represented the level at which financial information is reported, performance is analysed and resources are allocated by the Group's Executive Committee, being the chief operating decision-maker as defined by IFRS 8.

From the beginning of 2026, the Group updated its underwriting team structure and related management information. As a result, the Digital segment ceased to be reported separately, with its activities incorporated across the Cyber Risks, MAP

Risks and Specialty Risks segments. During 2026, certain costs, including those relating to the proposed acquisition of Beazley plc by Zurich have been determined not to form part of any segment and thus have been reported as "Corporate Costs".

As a result of the changes in reporting segments, prior period comparative information has been re-presented in accordance with the requirements of IFRS 8.

Information on the underwriting performance of each segment for the current period is presented below.

Cyber Risks
Insurance revenue decreased by 12.0% year-on-year, reflecting the reduction in written premium and the earn-through of lower insurance written premium volumes in recent periods. Despite the lower revenue base and a more challenging claims environment, Cyber Risks delivered a resilient performance, achieving a discounted combined ratio of 87.7%. The claims ratio increased from 48.0% to 53.1%, while the expense ratio rose from 28.4% to 34.6%, reflecting the impact of lower earned premium volumes. This is reflective of the transition the market has seen over the past few years from a hard market to an irrationally competitive market today. Reinsurance premium allocation reduced by 16.3% although the Cyber portfolio continues to benefit from catastrophe bond coverage that provides protection against systemic cyber events.

MAP Risks
Insurance revenue has decreased by 10.8% year on year, reflecting the earning profile of the portfolio and the benefit of a reinsurance-to-close adjustment recognised in the prior period. MAP Risks delivered a combined ratio of 102.8%, reflecting a higher level of claims activity compared to last year, with some adverse development on prior underwriting years, including settlement of historical claims. Reinsurance premium allocation reduced by 38.1% year on year, reflecting changes in the mix of reinsurance protection purchased. The increase in Group retention is expected to support future earnings as premium volumes earn through the portfolio.

Property Risks
Property Risks continued to perform well, delivering a combined ratio of 77.3%. Insurance revenue increased by 2.0% year on year, reflecting the earn-through of prior underwriting years. The claims ratio increased modestly compared with the prior period, reflecting a higher underlying level of claims activity, partly offset by favourable prior year development. The expense ratio increased from 38.1% to 39.3% year on year, primarily reflecting lower growth in net insurance revenue relative to other segments.

Specialty Risks
Insurance revenue decreased by 7.2%, reflecting the earn-through of strong underwriting activity in prior periods and portfolio optimisation actions. Specialty Risks delivered a combined ratio of 89.4%, compared with 86.5% in the prior period. Reinsurance premium allocation reduced by 4.0% year on year, reflecting our continued focus on optimising net retention. We continue to carefully monitor the impact of social inflation, remaining focused on underwriting discipline and maintaining rate adequacy across the portfolio.

Corporate Costs
Corporate costs comprise expenditure associated with the acquisition of Beazley by Zurich and other strategic Group initiatives. As these costs are managed centrally and do not form part of any individual segment, they are reported separately from segment results to provide a clearer view of underlying performance.

	6 months ended 30 June 2026					
	Cyber Risks	MAP Risks	Property Risks	Specialty Risks	Corporate Costs	Total
	$m	$m	$m	$m	$m	$m
Insurance revenue	621.5	453.8	722.4	937.0		2,734.7
Insurance service expense	(467.5)	(416.1)	(460.9)	(827.1)		(2,171.6)
Current and incurred past service claims	(308.9)	(264.8)	(224.9)	(542.9)		(1,341.5)
Insurance acquisition cash flows amortisation and other directly attributable expenses	(158.6)	(151.3)	(236.0)	(284.2)		(830.1)
Allocation of reinsurance premium	(158.6)	(20.3)	(118.5)	(59.9)		(357.3)
Amounts recoverable from reinsurers for incurred claims	61.7	(29.5)	(5.8)	42.6		69.0
Current claims recovered and past service movements	63.2	(29.3)	(4.7)	43.2		72.4
Other incurred directly attributable expenses	(1.5)	(0.2)	(1.1)	(0.6)		(3.4)
Insurance service result	**57.1**	**(12.1)**	**137.2**	**92.6**		**274.8**
Net investment income	39.1	34.7	46.8	91.0		211.6
Net finance expense from insurance contracts issued	(16.5)	(0.8)	(3.4)	(21.8)		(42.5)
Net finance income/(expense) from reinsurance contracts held	0.1	0.5	(0.6)	1.8		1.8
Net insurance and financial result	**79.8**	**22.3**	**180.0**	**163.6**		**445.7**
Other income	26.2	9.6	10.3	16.3		62.4
Other operating expenses	(67.7)	(39.4)	(49.4)	(64.0)	(44.2)	(264.7)
Foreign exchange gains	3.4	2.5	4.0	5.0		14.9
Segment result	**41.7**	**(5.0)**	**144.9**	**120.9**	**(44.2)**	**258.3**
Finance costs					(20.6)	(20.6)
Profit/(loss) before tax					**(64.8)**	**237.7**

Tax expense						(53.0)
Profit after tax						**184.7**
Claims ratio	53.1%	67.9%	38.0%	57.0%		53.3%
Expense ratio	34.6%	34.9%	39.3%	32.4%		35.1%
Combined ratio	87.7%	102.8%	77.3%	89.4%		88.4%

	6 months ended 30 June 2025 (re-presented)				
	Cyber Risks	MAP Risks	Property Risks	Specialty Risks	Total
	$m	$m	$m	$m	$m
Insurance revenue	706.4	509.0	708.2	1,010.0	2,933.6
Insurance service expenses	(446.2)	(388.1)	(473.1)	(888.7)	(2,196.1)
Current and incurred past service claims	(299.8)	(219.5)	(256.1)	(580.0)	(1,355.4)
Insurance acquisition cash flows amortisation and other directly attributable expenses	(146.4)	(168.6)	(217.0)	(308.7)	(840.7)
Allocation of reinsurance premium	(189.4)	(32.8)	(136.6)	(62.4)	(421.2)
Amounts recoverable from reinsurers for incurred claims	51.2	8.3	48.7	69.2	177.4
Current claims recovered and past service movements	51.8	8.5	49.5	69.9	179.7
Other incurred directly attributable expenses	(0.6)	(0.2)	(0.8)	(0.7)	(2.3)
Insurance service result	**122.0**	**96.4**	**147.2**	**128.1**	**493.7**
Net investment income	61.5	43.9	61.2	141.9	308.5
Net finance expense from insurance contracts issued	(26.0)	(7.9)	(11.2)	(80.1)	(125.2)
Net finance income/(expense) from reinsurance contracts held	12.6	(5.4)	1.8	20.4	29.4
Net insurance and financial result	**170.1**	**127.0**	**199.0**	**210.3**	**706.4**
Other income	18.7	5.7	8.1	11.6	44.1
Other operating expenses	(68.5)	(34.0)	(46.6)	(75.6)	(224.7)
Foreign exchange losses	(0.5)	(0.4)	(0.5)	(0.9)	(2.3)
Segment result	**119.8**	**98.3**	**160.0**	**145.4**	**523.5**
Finance costs					(21.0)
Profit before tax					**502.5**
Tax expense					(82.2)
Profit after tax					**420.3**
Claims ratio	48.0%	44.4%	36.1%	53.8%	46.7%
Expense ratio	28.4%	35.4%	38.1%	32.7%	33.6%
Combined ratio	76.4%	79.8%	74.2%	86.5%	80.3%

	Year to 31 December 2025 (re-presented)				
	Cyber Risks	MAP Risks	Property Risks	Specialty Risks	Total
	$m	$m	$m	$m	$m
Insurance revenue	1,351.5	977.5	1,693.7	2,042.1	6,064.8
Insurance service expenses	(852.1)	(796.0)	(957.5)	(1,831.0)	(4,436.6)
Current and incurred past service claims	(573.4)	(481.4)	(477.2)	(1,214.8)	(2,746.8)
Insurance acquisition cash flows amortisation and other directly attributable expenses	(278.7)	(314.6)	(480.3)	(616.2)	(1,689.8)
Allocation of reinsurance premium	(356.9)	(75.2)	(305.0)	(169.3)	(906.4)
Amounts recoverable from reinsurers for incurred claims	124.4	113.4	62.3	147.2	447.3
Current claims recovered and past service movements	126.2	113.9	64.1	148.5	452.7
Other incurred directly attributable expenses	(1.8)	(0.5)	(1.8)	(1.3)	(5.4)
Insurance service result	**266.9**	**219.7**	**493.5**	**189.0**	**1,169.1**
Net investment income	122.3	83.6	106.9	294.7	607.5
Net finance expense from insurance contracts issued	(65.7)	(29.1)	(26.8)	(176.7)	(298.3)
Net finance income/(expense) from reinsurance contracts held	23.4	(1.1)	3.0	39.7	65.0
Net insurance and financial result	**346.9**	**273.1**	**576.6**	**346.7**	**1,543.3**

Other income	34.8	7.2	14.3	17.1	73.4
Other operating expenses	(93.8)	(68.6)	(119.0)	(144.6)	(426.0)
Foreign exchange losses	(0.7)	(0.5)	(0.9)	(1.2)	(3.3)
Segment result	**287.2**	**211.2**	**471.0**	**218.0**	**1,187.4**
Finance costs					(40.9)
Profit before tax					**1,146.5**
Tax expense					(233.1)
Profit after tax					**913.4**
Claims ratio	45.0%	40.7%	29.7%	56.9%	44.5%
Expense ratio	28.2%	35.0%	34.8%	33.0%	32.8%
Combined ratio	73.2%	75.7%	64.5%	89.9%	77.3%

3 Insurance revenue

Insurance revenue represents the total changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration. This includes the difference between the claims and other expenses expected at the beginning of the year versus those actually incurred (per Note 4), after the loss component allocation.

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Amounts relating to changes in the liability for remaining coverage:			
- Expected incurred claims and other expenses after loss component allocation	1,549.9	1,529.5	3,360.7
- Change in risk adjustment for non-financial risk for the risk expired after loss component allocation	57.7	122.1	242.4
- Contractual service margin recognised in profit or loss for services provided	641.7	522.2	1,045.3
- Other amounts including experience adjustments	(83.5)	218.1	315.5
Insurance acquisition cash flows recovery	568.9	541.7	1,100.9
Total insurance revenue	**2,734.7**	**2,933.6**	**6,064.8**

4 Insurance service expenses

The table below shows the insurance service expenses recognised on groups of insurance contracts issued by the Group. These are recognised in the statement of profit or loss as they are incurred.

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Current and incurred past service claims	1,341.5	1,355.4	2,746.8
Insurance acquisition cash flows amortisation and other directly attributable expenses	830.1	840.7	1,689.8
Total insurance service expenses	**2,171.6**	**2,196.1**	**4,436.6**

5 Net expenses from reinsurance contracts held

The table below shows the net expenses from reinsurance contracts held, comprised of the allocation of reinsurance premium and amounts recoverable from reinsurers for incurred claims.

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Amounts relating to changes in the remaining coverage:			
- Expected claims and other expenses recovery	(225.6)	(263.7)	(522.1)
- Changes in the risk adjustment recognised for the risk expired	-	(31.5)	(56.7)
- Contractual service margin recognised for the services received	(241.2)	(200.5)	(403.1)
- Other amounts including experience adjustments	109.5	74.5	75.5

Allocation of reinsurance premium	**(357.3)**	**(421.2)**	**(906.4)**
Current claims recovered and past service movements	72.4	179.7	452.7
Other incurred directly attributable expenses	(3.4)	(2.3)	(5.4)
Amounts recoverable from reinsurers for incurred claims	**69.0**	**177.4**	**447.3**
Total net expenses from reinsurance contracts held	**(288.3)**	**(243.8)**	**(459.1)**

6 Net financial result

Finance income/expense from insurance contracts issued and reinsurance contracts held represents the interest accreted and the effect of changes in discount rates and other financial assumptions. The net financial result comprises the Group's net investment income and its net insurance finance income/expense.

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Interest and dividends on financial assets at fair value	187.0	182.6	370.0
Interest on cash and cash equivalents at amortised cost	18.1	17.7	32.3
Net realised fair value gains on financial assets at fair value through statement of profit or loss	161.2	133.1	200.8
Net unrealised fair value (losses)/gains on financial assets at fair value through statement of profit or loss	(143.3)	(19.1)	17.1
Investment income from financial assets	223.0	314.3	620.2
Investment management expenses	(11.4)	(5.8)	(12.7)
Net investment income	**211.6**	**308.5**	**607.5**
Interest accreted	(142.3)	(159.6)	(337.1)
Effect of changes in financial assumptions	99.8	34.4	38.8
Net finance expense from insurance contracts issued	(42.5)	(125.2)	(298.3)
Interest accreted	33.4	42.9	75.4
Effect of changes in financial assumptions	(31.6)	(13.5)	(10.4)
Net finance income from reinsurance contracts held	1.8	29.4	65.0
Net insurance finance expense	**(40.7)**	**(95.8)**	**(233.3)**
Net financial result	**170.9**	**212.7**	**374.2**

Investment income by category of financial asset

The tables below show the Group's investment income, split by category of financial asset. 'Other financial assets' includes Cash and cash equivalents and Derivative financial assets.

6 months ended 30 June 2026	Debt securities and syndicate loans $m	Capital growth assets $m	Other financial assets $m	Total $m
Interest and dividends	186.3	0.7	18.1	205.1
Net realised gains	49.0	110.4	1.8	161.2
Net unrealised fair value losses	(103.0)	(40.3)	-	(143.3)
Total investment income from financial assets	**132.3**	**70.8**	**19.9**	**223.0**

6 months ended 30 June 2025	Debt securities and syndicate loans $m	Capital growth assets $m	Other financial assets $m	Total $m
Interest and dividends	179.1	3.5	17.7	200.3
Net realised gains	28.8	84.6	19.7	133.1
Net unrealised fair value gains/(losses)	19.6	(58.9)	20.2	(19.1)
Total investment income from financial assets	**227.5**	**29.2**	**57.6**	**314.3**

Year to 31 December 2025	Debt securities and syndicate loans $m	Capital growth assets $m	Other financial assets $m	Total $m
Interest and dividends	363.9	6.1	32.3	402.3

Net realised gains/(losses)	81.3	120.8	(1.3)	200.8
Net unrealised fair value gains/(losses)	44.9	(27.8)	-	17.1
Total investment income from financial assets	**490.1**	**99.1**	**31.0**	**620.2**

7 Other income

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
	$m	$m	$m
Income from third-party syndicates	9.5	10.0	10.4
Managing agent profit commissions	21.0	21.2	37.7
Cyber services income	17.3	10.8	22.0
Other income	14.6	2.1	3.3
Total other income	**62.4**	**44.1**	**73.4**

- Income from third-party syndicates primarily relates to managing agent fees and commissions received from non-Group syndicates by Group service companies writing business on their behalf.
- Managing agent profit commissions are amounts paid by third-party syndicates to their managing agent, Beazley Furlonge Limited. The commissions represent a fixed percentage on profit by underlying year of account.
- Cyber services income represents the revenue generated from the Group's cyber risk management services.

8 Tax expense

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
	$m	$m	$m
Current tax expense	135.8	123.0	225.1
Prior year adjustments	1.2	(10.5)	(24.1)
Pillar Two tax expense	3.6	4.6	10.0
Current tax expense	**140.6**	**117.1**	**211.0**
Origination and reversal of temporary differences	(104.4)	(30.8)	6.6
Prior year adjustments	16.8	(4.1)	15.5
Deferred tax (credit)/expense	**(87.6)**	**(34.9)**	**22.1**
Tax expense	**53.0**	**82.2**	**233.1**

Effective tax rate

Tax for the period to 30 June 2026 has been charged at a rate of 22.3% (30 June 2025: 16.4%; 31 December 2025: 20.3%). For the current year, this represents the best estimate of the average effective tax rate expected for the full year, applied to the pre-tax income of the six-month period. The effective tax rate in 2025 was reduced following a change in estimate of foreign tax credits receivable. The effective tax rate in the current period is higher than for 2025 as it is closer to the weighted average tax rate (driven by the different tax rates in the jurisdictions in which the Group operates).

Global minimum tax rate (Pillar Two)

The Group incurs additional tax in Ireland above the statutory corporation tax rate of 12.5% as a result of the qualified domestic minimum top-up tax, which applies a 15% minimum tax rate to in-scope companies. The expected amount payable is included in the table above. The Group expects any top-up tax payable in other jurisdictions in which it operates to be immaterial.

The Group has applied the temporary mandatory exemption from accounting for deferred taxes under the Pillar Two rules. Therefore, no deferred taxes have been recognised by the Group in relation to the Pillar Two rules.

9 Earnings per share

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
Profit after tax ($m)	184.7	420.3	913.4
Weighted average number of shares in issue (millions)	591.5	625.0	611.2
Adjusted weighted average number of shares in issue (millions)	611.2	643.1	631.0
Basic (cents)	31.2	67.2	149.4
Diluted (cents)	30.2	65.4	144.8
Basic (pence)	23.2	52.5	113.4
Diluted (pence)	22.5	51.0	109.8

Basic earnings per share is calculated by dividing profit after tax by the weighted average number of shares in issue. Diluted earnings per share is calculated by dividing profit after tax by the adjusted weighted average number of shares in issue. This assumes conversion of dilutive potential ordinary shares, being shares from equity settled employee compensation schemes. Note that both calculations exclude the shares held in the Employee Share Options Plan of 6.1m as at 30 June 2026 (30 June 2025: 7.4m; 31 December 2025: 10.5m) until such time as they vest unconditionally with employees.

Further details of equity compensation plans can be found in the Group's Annual Report and Accounts 2025. Refer to Note 23 on page 221 to 223 and the Directors' remuneration report on pages 157 to 187.

10 Dividends per share

No dividend has been declared in respect of the six months ended 30 June 2026 (6 months ended 30 June 2025: nil).

A dividend of 25.0p per ordinary share was paid to eligible shareholders on 1 May 2026 in respect of the year ended 31 December 2025.

11 Financial assets and liabilities

11a Carrying values of financial assets and liabilities

Financial assets - carrying values

Set out below are the carrying values of the Group's Financial assets at fair value per the statement of financial position. These amounts exclude Cash and cash equivalents and Other receivables which are carried at amortised cost and presented separately.

	30 June 2026 $m	30 June 2025 $m	31 December 2025 $m
Debt securities:			
- Government-issued	4,909.4	4,558.6	4,427.8
- Corporate bonds			
- Investment-grade	3,252.4	3,416.7	3,602.0
- High-yield	748.8	664.8	682.9
- Securitised			
- Collateralised loan obligations	678.4	536.5	587.5
Syndicate loans	-	22.5	-
Total debt securities and syndicate loans	9,589.0	9,199.1	9,300.2
Equity funds	459.0	397.8	421.8
Hedge funds	574.5	761.6	742.1
Illiquid credit assets	128.6	166.9	143.0
Total capital growth assets	1,162.1	1,326.3	1,306.9
Total financial investments at fair value through statement of profit or loss	**10,751.1**	**10,525.4**	**10,607.1**
Derivative financial assets	28.3	9.6	0.8
Total financial assets at fair value	**10,779.4**	**10,535.0**	**10,607.9**

The fair value of these assets at 30 June 2026 excludes an unfunded commitment of $27.3m (30 June 2025: $32.0m; 31 December 2025: $29.4m).

Financial liabilities - carrying values

Set out below are the carrying values of the Group's Financial liabilities per the statement of financial position. These amounts exclude Lease liabilities and Other payables which are carried at amortised cost and presented separately.

	30 June 2026 $m	30 June 2025 $m	31 December 2025 $m
Tier 2 subordinated debt (2026)	249.9	249.8	249.9
Tier 2 subordinated debt (2029)	299.3	299.1	299.2
Derivative financial liabilities	3.3	13.5	10.5
Total financial liabilities	**552.5**	**562.4**	**559.6**

11b Valuation hierarchy

The Group measures and discloses fair values in accordance with the fair value hierarchy, which categorises valuation inputs into Level 1, Level 2 and Level 3 based on the extent to which they are observable. Fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where inputs used in a valuation fall within different levels of the hierarchy, the fair value measurement is categorised at the same level as the lowest-level input that is significant to the measurement as a whole. The Group's valuation techniques, inputs and fair value hierarchy classifications are consistent with those described in the Group's annual report for the year ended 31 December 2025. Further details, including an explanation of the different levels of the fair value hierarchy, are set out in Note 17 to the 2025 annual report.

Valuation approach - level 2 instruments

a) For the Group's level 2 government-issued bonds and corporate bonds, prices are derived from Bloomberg. On a monthly basis, these are validated against both internal sources and prices provided by our administrator.

b) For the Group's level 2 collateralised loan obligations, our fund administrator provides daily pricing derived from a market-accepted theoretical model using data sourced from Bloomberg/Reuters as inputs. On a monthly basis, prices from our administrator are validated against those provided by our custodians. These are also checked internally for consistency.

c) For our hedge funds, the pricing and valuation of each fund is undertaken by administrators in accordance with each underlying fund's valuation policy. Individual fund prices are communicated by the administrators to all investors via the monthly investor statements. The fair value of the hedge fund portfolios are calculated by reference to the underlying net asset values of each of the individual funds. Our hedge funds are managed by Falcon Money Management Holdings Limited, an associate of the Group.

d) Subordinated debt fair values are based on quoted market prices and exclude accrued interest payable.

Valuation approach - level 3 instruments
a) Our illiquid fund investments are generally closed-ended limited partnerships or open-ended funds. The Group relies on a third-party fund manager to manage these investments and provide valuations. Note that while the funds report with full transparency on their underlying investments, the investments themselves are predominantly in private and unquoted instruments. The valuation techniques used by the fund managers to establish the fair values therefore require a degree of estimation. For example, these may incorporate discounted cash flow models or a more market-based approach, whilst the main inputs might include discount rates, fundamental pricing multiples, recent transaction prices, or comparable market information to create a benchmark multiple.

b) Certain collateralised loan obligation securities have been classified within level 3. These represent instruments which were issued close to the reporting date and have been priced at par, predominantly as these had not settled at the balance sheet date. As this is deemed to be an unobservable input these have been classified within level 3. We expect these instruments to move into level 2 in the near term as these begin to be priced by our pricing vendors using models with observable market inputs.

A 10% decrease in the fair value of the Group's level 3 financial assets would result in a reduction of $10.7m in profit after tax/equity for the period (30 June 2025: reduction of $16.2m; 31 December 2025: reduction of $11.4m).

11c Fair values of financial assets and liabilities

The following tables show the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The fair value of the Group's subordinated debt excludes any accrued interest to allow comparability with the carrying value in the Group's financial statements. The Group's cash and cash equivalents, other receivables, lease liabilities and other payables have been excluded from these tables. These instruments are measured at amortised cost and their carrying values are deemed to be reasonable approximations of fair values at the reporting date.

30 June 2026	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets carried at fair value				
Fixed and floating rate debt securities				
- Government-issued	3,471.4	1,438.0	-	4,909.4
- Corporate bonds				
- Investment-grade	2,654.7	597.7	-	3,252.4
- High-yield	748.8	-	-	748.8
- Securitised				
- Collateralised loan obligations	-	669.4	9.0	678.4
Equity funds	459.0	-	-	459.0
Hedge funds	-	574.5	-	574.5
Illiquid credit assets	-	-	128.6	128.6
Derivative financial assets	28.3	-	-	28.3
Total financial assets carried at fair value	**7,362.2**	**3,279.6**	**137.6**	**10,779.4**
Financial liabilities carried at fair value				
Derivative financial liabilities	3.3	-	-	3.3
Total financial liabilities carried at fair value	**3.3**	**-**	**-**	**3.3**
Fair value of financial liabilities carried at amortised cost				
Tier 2 subordinated debt (2026)	-	251.0	-	251.0
Tier 2 subordinated debt (2029)	-	304.2	-	304.2
Total fair value of financial liabilities carried at amortised cost	**-**	**555.2**	**-**	**555.2**

30 June 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets carried at fair value				
Fixed and floating rate debt securities				
- Government-issued	3,049.3	1,509.3	-	4,558.6
- Corporate bonds				
- Investment-grade	2,293.5	1,123.2	-	3,416.7
- High-yield	664.8	-	-	664.8
- Securitised				

- Collateralised loan obligations	-	532.5	4.0	536.5
Syndicate loans	-	-	22.5	22.5
Equity funds	397.8	-	-	397.8
Hedge funds	-	761.6	-	761.6
Illiquid credit assets	-	-	166.9	166.9
Derivative financial assets	9.6	-	-	9.6
Total financial assets carried at fair value	**6,415.0**	**3,926.6**	**193.4**	**10,535.0**
Financial liabilities carried at fair value				
Derivative financial liabilities	13.5	-	-	13.5
Total financial liabilities carried at fair value	**13.5**	**-**	**-**	**13.5**
Fair value of financial liabilities carried at amortised cost				
Tier 2 subordinated debt (2026)	-	251.6	-	251.6
Tier 2 subordinated debt (2029)	-	299.3	-	299.3
Total fair value of financial liabilities carried at amortised cost	**-**	**550.9**	**-**	**550.9**

31 December 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets carried at fair value				
Fixed and floating rate debt securities				
- Government-issued	3,341.0	1,086.8	-	4,427.8
- Corporate bonds				
- Investment-grade	1,911.7	1,690.3	-	3,602.0
- High-yield	682.9	-	-	682.9
- Securitised				
- Collateralised loan obligations	-	587.5	-	587.5
Equity funds	421.8	-	-	421.8
Hedge funds	-	742.1	-	742.1
Illiquid credit assets	-	-	143.0	143.0
Derivative financial assets	0.8	-	-	0.8
Total financial assets carried at fair value	**6,358.2**	**4,106.7**	**143.0**	**10,607.9**
Financial liabilities carried at fair value				
Derivative financial liabilities	10.5	-	-	10.5
Total financial liabilities carried at fair value	**10.5**	**-**	**-**	**10.5**
Fair value of financial liabilities carried at amortised cost				
Tier 2 subordinated debt (2026)	-	252.7	-	252.7
Tier 2 subordinated debt (2029)	-	304.9	-	304.9
Total fair value of financial liabilities carried at amortised cost	**-**	**557.6**	**-**	**557.6**

11d Transfers

The Group determines whether transfers have occurred between levels in the fair value hierarchy by assessing categorisation at the end of the reporting period. The following transfers between levels 1 & 2 reflect the level of trading activities including frequency and volume derived from market data obtained from an independent external valuation tool.

30 June 2026 vs 31 December 2025 transfer from level 2 to level 1	Level 1 $m	Level 2 $m
- Corporate bonds - Investment-grade	25.7	(25.7)
- Government-issued	295.4	(295.4)

30 June 2026 vs 31 December 2025 transfer from level 1 to level 2	Level 1 $m	Level 2 $m
- Corporate bonds - Investment-grade	(756.9)	756.9
- Government-issued	(55.1)	55.1

30 June 2025 vs 31 December 2024 transfer from level 2 to level 1	Level 1 $m	Level 2 $m
- Corporate bonds - Investment-grade	1,079.9	(1,079.9)

30 June 2025 vs 31 December 2024 transfer from level 1 to level 2	Level 1 $m	Level 2 $m
- Corporate bonds - Investment-grade	(299.2)	299.2
- Government-issued	(86.6)	86.6

There were no transfers into or out of Level 3 in the 6 months ended 30 June 2026. The below transfers between level 3 & 2 for the period ended 30 June 2025 represent the collateralised loan obligations which were issued in late 2024 and had not settled at the balance sheet date. As such, they were classified as level 3 at 31 December 2024 and moved to level 2 as at 30 June 2025 as our pricing vendors began to use models with observable market inputs to price these securities.

	Level 2	Level 3
30 June 2025 vs 31 December 2024 transfer from level 3 to level 2	$m	$m
- Collateralised loan obligations	64.2	(64.2)

The values shown in the transfer tables above are translated using foreign exchange rates as at 30 June 2026.

11e Level 3 investment reconciliations

The table below shows a reconciliation from opening to closing of the Group's level 3 investments. All realised and unrealised gains/(losses) are recognised through Net investment income in the statement of profit or loss (refer to Note 6).

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
	$m	$m	$m
Opening position as at 1 January	143.0	289.5	289.5
Purchases	11.3	8.9	7.2
Sales	(12.8)	(38.6)	(42.8)
Repayment of syndicate loan	-	(8.2)	(29.5)
Realised (losses)/gains	(0.9)	9.3	17.4
Unrealised losses	(3.0)	(5.3)	(14.2)
Transfers out	-	(64.2)	(84.6)
Foreign exchange gain	-	2.0	-
Closing position	**137.6**	**193.4**	**143.0**

12 Insurance and reinsurance contract assets and liabilities

12a Analysis by measurement component

i) Insurance contracts issued

The table below sets out the estimated present value of future cash flows, the risk adjustment for non-financial risk and the contractual service margin (CSM) for insurance contracts issued.

	Present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**Total**
	$m	$m	$m	$m
Insurance contract assets	24.5	(3.9)	(0.4)	20.2
Insurance contract liabilities	(7,525.3)	(808.9)	(480.1)	(8,814.3)
Net balance at 01 January 2025	**(7,500.8)**	**(812.8)**	**(480.5)**	**(8,794.1)**
Insurance contract assets	20.7	(2.9)	(0.4)	17.4
Insurance contract liabilities	(7,657.1)	(813.6)	(602.8)	(9,073.5)
Net balance at 30 June 2025	**(7,636.4)**	**(816.5)**	**(603.2)**	**(9,056.1)**
Insurance contract assets	20.2	(2.1)	(0.3)	17.8
Insurance contract liabilities	(8,048.5)	(811.7)	(634.0)	(9,494.2)
Net balance at 31 December 2025	**(8,028.3)**	**(813.8)**	**(634.3)**	**(9,476.4)**
Insurance contract assets	23.0	(4.2)	(2.7)	16.1
Insurance contract liabilities	(7,983.8)	(789.5)	(688.3)	(9,461.6)
Net balance at 30 June 2026	**(7,960.8)**	**(793.7)**	**(691.0)**	**(9,445.5)**

ii) Reinsurance contracts held

The table below sets out the estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM for reinsurance contracts held.

	Present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**Total**
	$m	$m	$m	$m

Reinsurance contract assets	2,309.7	160.4	196.5	2,666.6
Reinsurance contract liabilities	(350.2)	15.0	38.1	(297.1)
Net balance at 01 January 2025	**1,959.5**	**175.4**	**234.6**	**2,369.5**
Reinsurance contract assets	2,404.8	176.3	348.3	2,929.4
Reinsurance contract liabilities	(534.9)	18.3	72.4	(444.2)
Net balance at 30 June 2025	**1,869.9**	**194.6**	**420.7**	**2,485.2**
Reinsurance contract assets	2,610.2	170.6	243.0	3,023.8
Reinsurance contract liabilities	(504.8)	3.6	22.2	(479.0)
Net balance at 31 December 2025	**2,105.4**	**174.2**	**265.2**	**2,544.8**
Reinsurance contract assets	2,474.1	171.9	360.1	3,006.1
Reinsurance contract liabilities	(645.7)	12.8	68.0	(564.9)
Net balance at 30 June 2026	**1,828.4**	**184.7**	**428.1**	**2,441.2**

12b Analysis of the liability for remaining coverage and the liability for incurred claim

i) Insurance contracts issued

The table below analyses insurance contract assets and liabilities between the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) for insurance contracts issued.

	LRC		**LIC**	**Total**
	Excluding loss component	**Loss component**		
	$m	$m	$m	$m
Insurance contract assets	52.4	-	(32.2)	20.2
Insurance contract liabilities	(1,243.6)	(3.2)	(7,567.5)	(8,814.3)
Net balance at 01 January 2025	**(1,191.2)**	**(3.2)**	**(7,599.7)**	**(8,794.1)**
Insurance contract assets	43.1	-	(25.7)	17.4
Insurance contract liabilities	(1,295.6)	(1.7)	(7,776.2)	(9,073.5)
Net balance at 30 June 2025	**(1,252.5)**	**(1.7)**	**(7,801.9)**	**(9,056.1)**
Insurance contract assets	55.4	-	(37.6)	17.8
Insurance contract liabilities	(1,550.2)	(2.5)	(7,941.5)	(9,494.2)
Net balance at 31 December 2025	**(1,494.8)**	**(2.5)**	**(7,979.1)**	**(9,476.4)**
Insurance contract assets	49.1	-	(33.0)	16.1
Insurance contract liabilities	(1,289.8)	(3.5)	(8,168.3)	(9,461.6)
Net balance at 30 June 2026	**(1,240.7)**	**(3.5)**	**(8,201.3)**	**(9,445.5)**

ii) Reinsurance contracts held

The table below analyses reinsurance contract assets and liabilities between the asset for remaining coverage (ARC) and asset for incurred claims (AIC) for reinsurance contracts held.

	ARC	**AIC**	**Total**
	$m	$m	$m
Reinsurance contract assets	573.8	2,092.8	2,666.6
Reinsurance contract liabilities	(434.1)	137.0	(297.1)
Net balance at 01 January 2025	**139.7**	**2,229.8**	**2,369.5**
Reinsurance contract assets	693.7	2,235.7	2,929.4
Reinsurance contract liabilities	(434.7)	(9.5)	(444.2)
Net balance at 30 June 2025	**259.0**	**2,226.2**	**2,485.2**
Reinsurance contract assets	733.0	2,290.8	3,023.8
Reinsurance contract liabilities	(455.0)	(24.0)	(479.0)
Net balance at 31 December 2025	**278.0**	**2,266.8**	**2,544.8**
Reinsurance contract assets	858.1	2,148.0	3,006.1
Reinsurance contract liabilities	(481.2)	(83.7)	(564.9)
Net balance at 30 June 2026	**376.9**	**2,064.3**	**2,441.2**

12c Changes in accounting estimates

Insurance and reinsurance contract assets and liabilities included within the Group's statement of financial position are made up of multiple components. The LRC includes an element of the present value of future cash flows, a risk adjustment for non-financial risk and the CSM. The LIC includes the remainder of the present value of future cash flows and a risk adjustment for non-financial risk. For portfolios of issued insurance contracts that are onerous, a loss component is included within the LRC and recognised in profit or loss upon initial recognition. No loss recovery component is recorded for reinsurance contracts held.

The present value of future cash flows is sensitive to changes in accounting estimates, in particular the estimation of future cash flows which are made on a best estimate basis, and discount rates. As estimates of premiums, expenses and claims change, this is reflected within the present value of future cash flows, in addition to the incorporation of cash flows relating to new business and crystallisation of expected cash flows relating to in-force business. The risk adjustment changes as amounts are released from in-force business, offset by the recognition of new business and any changes to the cost of capital applied. For an explanation of how amounts have moved in the year as a result of changes in cash flows and amounts recognised in profit or loss, refer to Note 2.

Future cash flows
The Group has estimated the amount, timing and probability of future cash flows. Estimates are formed by applying assumptions about past events, current conditions and forecasts of future conditions. These have been outlined below:

- Future expected premium cash flows are based on data entered into underwriting systems. These have a level of estimate embedded for certain contracts, with payment/settlement patterns used to determine timing.
- Gross and reinsured claims payments are determined using an approach whereby cash flows are set at a Year of Account (YoA) and reserving class level based on the latest quarterly reserving exercise.
- Expenses are deemed to be within the contract boundary, and therefore included in the cash flows, when these are directly attributable to fulfilling insurance contracts.
- Lapses/cancellations are projected by applying assumptions determined through statistical measures based on the Group's experience. These vary by product type, policy duration and sales trends.

Discount rates
The discount rates applied to expected future cash flows in measuring insurance contract liabilities have been determined using the bottom-up approach. This method takes the risk-free rates and adjusts for an illiquidity premium.

- Risk-free rates are derived using government yield curves denominated in the same currency as the product being measured, which are sourced from Moody's. These are based on quarter-start and quarter-end rates.
- The Group's illiquidity premium is also sourced from Moody's and adjusted to reflect the Group's own asset portfolio. This represents the differences in the liquidity characteristics between the financial assets used to derive the risk-free yield and the insurance contract liability characteristics. The illiquidity premium applied by management is a flat percentage which varies by currency. For the USD discount rate, which is the dominant currency of the Group, as at 30 June 2026 this was 0.1% (31 December 2025: 0.2%; 30 June 2025: 0.4%).

30 June 2026	1 Year	3 Year	5 Year
USD	4.2 %	4.3 %	4.4 %
CAD	2.8 %	3.2 %	3.4 %
GBP	4.1 %	4.3 %	4.5 %
EUR	2.4 %	2.6 %	2.8 %

30 June 2025	1 Year	3 Year	5 Year
USD	4.4 %	4.2 %	4.3 %
CAD	3.0 %	3.1 %	3.3 %
GBP	4.2 %	4.2 %	4.4 %
EUR	1.9 %	2.1 %	2.4 %

31 December 2025	1 Year	3 Year	5 Year
USD	3.8 %	3.8 %	4.0 %
CAD	2.8 %	3.1 %	3.4 %
GBP	3.8 %	4.0 %	4.2 %
EUR	2.0 %	2.3 %	2.6 %

Risk adjustment
Estimation of the risk adjustment for non-financial risk is based on various inputs and assumptions, particularly relating to non-financial risk components of the solvency capital requirement from the Solvency II internal model, which captures all material exposure elements for the Group. IFRS 17 does not prescribe a specific methodology for the calculation of the risk adjustment for non-financial risk, and the Group has elected to use a cost of capital approach. This is determined by comparing the required return by each class of business within the internal model. Our overall cross-cycle return on capital target is 15%. Projected capital amounts are derived from the annual business plan, with adjustments made to factor in emerging risks and uncertainties. The risk adjustment therefore differs between portfolios depending on the inherent risk associated with each.

Diversification is considered between business types (to allow for negative/positive correlation between risks) and between years (to allow for the different kind of risk written across years).

The risk adjustment calculations as defined above are performed on a net basis, and the resulting risk adjustment percentage is then applied separately to insurance contracts issued and reinsurance contracts held.

The reserve confidence level determined by the actuarial department is considered as part of a quarterly reserve review exercise. These meetings are attended by senior management, senior underwriters, and representatives from actuarial, claims and finance. The reserve confidence level was deemed to be at the 91st percentile at 30 June 2026 as per output from the latest governed reserve review (30 June 2025: 85th percentile; 31 December 2025: 84th percentile), which is slightly above the preferred range. This principally reflects increased uncertainty arising from softer market conditions and a heightened risk environment.

13 Related party transactions

Aside from the changes noted below, the related-party transactions of the Group are consistent in nature and scope with those disclosed in Note 31 of the Group's Annual Report and Accounts for the year ended 31 December 2025.

- For the 2026 YoA, the Group is providing 35.0% capacity to syndicate 5623 (2025 YoA: 25.0%).
- For the 2026 YoA, Beazley Staff Underwriting Limited is providing 6.4% of capacity to syndicate 623 (2025 YoA: 5.4%).

14 Contingencies

Mandatory Offer
The Group participated in the 2025 Lloyd's syndicate capacity auctions, purchasing capacity in Syndicate 623 for the 2026 Year of Account. Syndicate 623 writes in parallel with Syndicate 2623, whose capacity is provided solely by the Group. Both syndicates are managed by the Group's Lloyd's managing agent, Beazley Furlonge Limited. Following this purchase of capacity, the Group (through Beazley Underwriting Limited and Beazley Staff Underwriting Limited) has an aggregate syndicate premium limit on the combined Syndicates 623 and 2623 of greater than 75% of those syndicates allocated capacity for the 2026 year of account. The Group was therefore required, under Paragraph 2 of the Lloyd's Mandatory Offer Byelaw, to make a mandatory offer in 2026 for the remaining capacity of Syndicate 623 which it does not own.

On 20 July 2026, the Group's wholly owned subsidiary, Beazley Underwriting Limited, made a formal offer (the Mandatory Offer) to the members of Syndicate 623 who are not owned by the Beazley Group to acquire their prospective participations relating to Syndicate 623 for the 2027 year of account for a price of 52.5p in cash per pound of capacity. The Mandatory Offer is expected to close on 21 August 2026.

The level of acceptance of the mandatory offer is highly uncertain and any obligation on the Group is contingent on the acceptance of the offer by the existing names on Syndicate 623. Accordingly no provision has been made for these amounts within these condensed consolidated interim financial statements and it is not practicable to provide an estimate of the financial effect.

Transaction Costs
The Group has incurred expenses in relation to the Offer by Zurich. To date approximately $33.6m of expenses have been incurred in relation to the offer by Zurich. In addition, the Group has noted approximately $56.0m of expenses which are contingent on the successful completion of the transaction before payment. No provision has been made for these amounts within these condensed consolidated interim financial statements.

15 Business Combinations

On 24 March 2026, the Group acquired 100% of the outstanding equity interests of kWh Analytics, Inc. (kWh) and its subsidiaries, a US-based renewable energy MGA. The acquisition was accounted for as a business combination using the acquisition method. The Group funded $76.4m of cash at closing, of which $26.4m was recognised as IFRS 3 consideration transferred. The balance primarily related to liabilities assumed and settled, including repayment of a loan note assumed of $35.7m, and other amounts accounted for separately from the business combination.

Intangible assets to the value of $8.5m were recognised upon acquisition, representing broker relationships and internally developed technology. Goodwill of $60.7m was recognised on acquisition. The goodwill is primarily attributable to expected synergies from combining kWh with the Group's existing operations, kWh's established renewable energy MGA platform, specialist underwriting expertise, assembled workforce, and future growth opportunities that do not qualify for separate recognition as identifiable intangible assets.

	$m
Intangible assets	8.5
Other assets acquired	4.5
Cash and cash equivalents	2.1
Total identifiable assets	**15.1**
Debt and Other liabilities	(49.4)
Total identifiable liabilities	**(49.4)**
Net identifiable liabilities acquired	**(34.3)**
Goodwill arising on acquisition	60.7
Total consideration paid	**26.4**

16 Subsequent events

There have been no events that have occurred since the reporting date which require adjustment to or disclosure in these condensed consolidated Interim Financial Statements.

Alternative performance measures ("APMs")

The Group uses APMs to help explain its financial performance and position. These measures are not defined under IFRS. The Group is of the view that the use of these measures enhances the usefulness of our financial reporting and allows for improved comparison with industry peers.

Information on APMs used by the Group is set out below. Unless otherwise stated, amounts are disclosed in millions of dollars ($m).

Insurance written premiums & net insurance written premiums
Insurance written premiums ($m) is calculated by deducting the reinstatement premiums and profit commissions from the gross premiums written. Net insurance written premiums ($m) is calculated by adding insurance ceded premiums

to this result. These APMs represent management's view of premiums written in each period. The primary difference between insurance written premiums and insurance revenue relates to the deferral and earning of income over the period in which coverage is provided.

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Insurance written premiums	3,050.6	3,187.1	6,100.7
Earnings adjustment	(315.9)	(253.5)	(35.9)
Insurance revenue	**2,734.7**	**2,933.6**	**6,064.8**

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Insurance ceded premiums	(611.0)	(586.5)	(902.0)
Earnings adjustment	253.7	165.2	(4.4)
Allocation of reinsurance premiums	**(357.3)**	**(421.2)**	**(906.4)**

	6 months ended 30 June 2026 $m	6 months ended 30 June 2025 $m	Year to 31 December 2025 $m
Insurance written premiums	3,050.6	3,187.1	6,100.7
Less insurance ceded premiums	(611.0)	(586.5)	(902.0)
Net insurance written premiums	**2,439.6**	**2,600.6**	**5,198.7**

Claims, expense & combined ratios

Claims ratio (%) is calculated as insurance service expenses less directly attributable expenses, net of reinsurance recoveries, divided by insurance revenue net of reinsurance ceded revenue. Expense ratio (%) is calculated as the sum of insurance acquisition cash flows amortisation and other directly attributable expenses, divided by insurance revenue net of reinsurance ceded revenue. Combined ratio (%) is calculated as insurance service expenses net of reinsurance recoveries, divided by the insurance revenue net of reinsurance ceded revenue. This is also the sum of the claims and expense ratios. The combined ratio below is shown with and without the impact of discounting.

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
Insurance service expenses ($m)	2,171.6	2,196.1	4,436.6
Less directly attributable expenses ($m)[1]	(833.5)	(843.0)	(1,695.2)
Less amounts recoverable from reinsurers for incurred claims ($m)	(69.0)	(177.4)	(447.3)
Net claims ($m)	1,269.1	1,175.7	2,294.1
Insurance revenue ($m)	2,734.7	2,933.6	6,064.8
Less allocation of reinsurance premium ($m)	(357.3)	(421.2)	(906.4)
Divided by net insurance revenue ($m)	2,377.4	2,512.4	5,158.4
Claims ratio	**53.3%**	**46.7%**	**44.5%**
Directly attributable expenses ($m)[1]	833.5	843.0	1,695.2
Divided by net insurance revenue ($m)	2,377.4	2,512.4	5,158.4
Expense ratio	**35.1%**	**33.6%**	**32.8%**
Combined ratio	**88.4%**	**80.3%**	**77.3%**
Removal of impact of discounting	4.9%	4.6%	3.9%
Combined ratio (undiscounted)	**93.3%**	**84.9%**	**81.2%**

[1] Directly attributable expenses are comprised of insurance acquisition cash flows amortisation and other directly attributable expenses within Insurance service expenses, combined with other incurred directly attributable expenses within Amounts recoverable from reinsurers for incurred claims per Note 2.

Net assets per share & net tangible assets per share

Net assets per share is the ratio (in pence and cents) calculated by dividing the net assets or total equity of the Group by the number of shares in issue at the end of the period, excluding those held by the employee benefits trust. Net tangible assets per share excludes intangible assets from net assets in the above calculation.

	30 June 2026	30 June 2025	31 December 2025
Net assets ($m)	4,896.2	4,652.5	4,871.4
Less intangible assets ($m)	(289.5)	(199.0)	(223.9)
Net tangible assets ($m)	**4,606.7**	**4,453.5**	**4,647.5**
Divided by the shares in issue at the period end (millions)[1]:	595.5	614.8	589.0
Net assets per share (cents)	**822.2**	**756.8**	**827.0**

Net tangible assets per share (cents)	**773.6**	**724.4**	**789.0**
Converted at spot rate:	0.75	0.74	0.74
Net assets per share (pence)	**616.7**	**560.0**	**612.0**
Net tangible assets per share (pence)	**580.2**	**536.1**	**583.9**

1

Shares in issue at the period end exclude those held by the employee benefits trust of 6.1m (30 June 2025: 7.4m, 31 December 2025: 10.5m).

Return on equity

Return on equity (%) is calculated by dividing the consolidated profit after tax by the average equity for the period, calculated as the average of the opening and closing equity positions.

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
Profit after tax ($m)	**184.7**	**420.3**	**913.4**
Opening equity ($m)	4,871.4	4,606.8	4,606.8
Closing equity ($m)	4,896.2	4,652.5	4,871.4
Divided by average total equity ($m)	**4,883.8**	**4,629.7**	**4,739.1**
Annualised return on equity	**7.6%**	**18.2%**	**19.3%**

Investment return

Investment return (%) is calculated by dividing the net investment income by the average financial assets at fair value and cash and cash equivalents held by the Group over the period.

	6 months ended 30 June 2026	6 months ended 30 June 2025	Year to 31 December 2025
Net investment income ($m)	**211.6**	**308.5**	**607.5**
Opening invested assets:			
Financial assets at fair value ($m)	10,607.9	10,610.6	10,610.6
Cash and cash equivalents ($m)	1,368.5	882.1	882.1
Invested assets at the beginning of the period ($m):	11,976.4	11,492.7	11,492.7
Closing invested assets:			
Financial assets at fair value ($m)	10,779.4	10,535.0	10,607.9
Cash and cash equivalents ($m)	1,115.8	985.9	1,368.5
Invested assets at the end of the period ($m):	11,895.2	11,520.9	11,976.4
Divided by average invested assets ($m)	**11,935.8**	**11,506.8**	**11,734.6**
Investment return	**1.8%**	**2.7%**	**5.2%**
Investment return (annualised)	**3.6%**	**5.4%**	**5.2%**