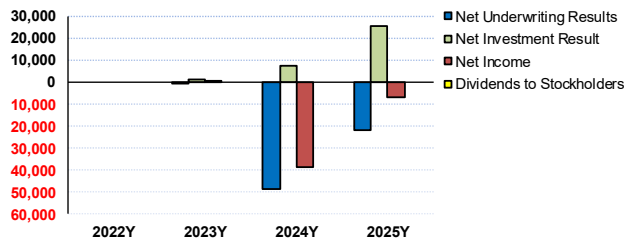


BEAZLEY EXCESS & SURPLUS INSURANCE, INC NAIC #17520
PARENT – Beazley Plc

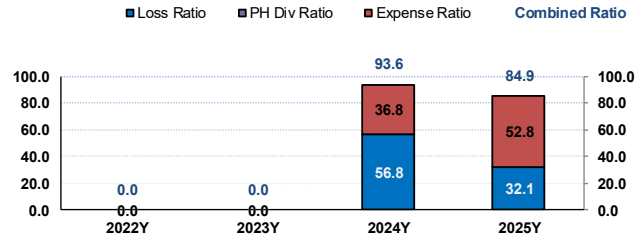
Dollars in 000

	2022Y	2023Y	2024Y	2025Y		2022Y	2023Y	2024Y	2025Y
Total Assets	NA	90,802	580,955	981,494	RBC Ratio (%)	NA	NA	622.6	404.3
Total Liabilities	NA	168	286,918	567,896	2yr Res Development	NA	0	0	0
Policyholder Surplus	NA	90,633	294,038	413,597	2yr Dev / Surplus	NA	NA	NA	0.0%
Cash & Invested Assets	NA	90,802	235,283	762,314	Affiliated Common Stck	NA	0	0	0
Cash & Invested Assets / Total Asset	NA	100.0%	40.5%	77.7%	Affiliated CS / Surplus	NA	0.0%	0.0%	0.0%
Net Cash from Operations	NA	802	101,435	224,178	Net Reins Recoverable	NA	0	297,162	920,175
Loss & LAE Reserves	NA	0	52,037	124,224	Net Reins Rec / Surplus	NA	0.0%	101.1%	222.5%
Loss & LAE Reserves/Surplus	NA	0.0%	17.7%	30.0%	AMB / S&P Ratings		A / NR	A / NR	A / NR

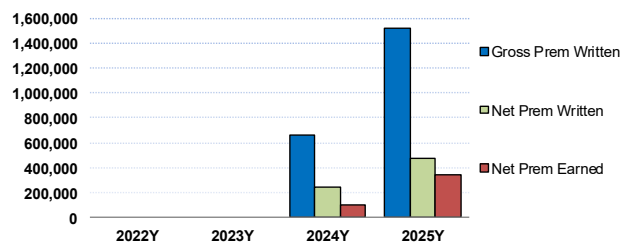
Income/Loss Trends (\$000)



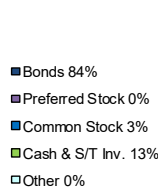
Combined Ratio (%) Trends



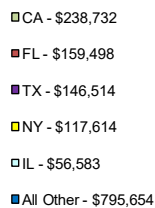
Premium Trends (\$000)



2025Y Investment Portfolio

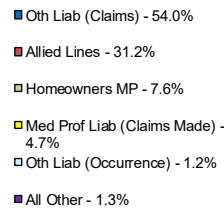


2025Y Top 5 Geographies (DPW - \$000)



Total NY State DPW \$117,614
Total US ex Terr DPW \$1,514,596

2025 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$1,514,596

TOP 5 REINSURERS FOR BEAZLEY EXCESS & SURPLUS INS I BY GROSS RECOVERABLES
PERIOD: 2025Y
 Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Beazley Insurance dac	Non-US Affiliated Non-captive	Authorized	979,226	0
2 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Authorized	15,421	0
3 - Hannover Rück SE	Non-US Unaffiliated	Authorized	4,431	0
4 - Lloyd's Syndicate - 457 (Munich Re Syndicate Limited)	Non-US Unaffiliated	Authorized	4,264	0
5 - Swiss Reinsurance Company Ltd	Non-US Unaffiliated	Authorized	4,199	0

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – Beazley Plc

Corporate Profile		Financial Strength Ratings
Address:	Beazley plc 22 Bishopsgate London, -, -	S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	www.beazley.com	
President :	-	
Ticker Symbol:	LSE: BEZ	
SEC Filing:	NA	

Highlights (\$000)	2022Y	2023Y	2024Y	2025Y
Total Assets	11,713,000	13,665,400	15,419,000	16,193,300
Total Policy Reserves	NA	NA	NA	NA
Total Debt	620,700	624,900	615,600	626,700
Total Other Liabilities	524,000	610,500	642,800	289,300
Sep Account Liabilities	0	0	0	0
Total Liabilities	8,758,000	9,783,300	10,812,200	11,321,900
Total Equity	2,955,000	3,882,100	4,606,800	4,871,400
Total Liab & Equity	11,713,000	13,665,400	15,419,000	16,193,300
Book Value / Share (\$)	4.44	5.86	7.31	8.27
Reserves / Investments & Cash (x)	NA	NA	NA	NA
Reserves / Liabilities (x)	NA	NA	NA	NA
Reserves / Equity (x)	NA	NA	NA	NA
Debt / Equity (x)	0.21	0.16	0.13	0.13
Dec. 31 Closing Price (\$)	8.19	6.65	10.22	11.20
Net Income (\$)	483,300	1,026,800	1,130,300	913,400
Basic EPS (\$)	0.79	1.55	1.75	1.49
Investment Yield (%)	NA	NA	NA	NA
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>89.00</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	89.00	NA	NA	NA

HISTORY

Beazley Excess and Surplus Insurance Inc. (BESI) is a newly formed domestic stock corporation incorporated in May 2023. It received its certificate of authority in September 2023, under the laws of Connecticut, to operate as a domestic surplus line insurer and commenced underwriting business in January 2024. It was initially capitalized with \$50M in surplus, which comprised capital stock of \$2M and a paid-in contributed surplus of \$48M. BESI is a subsidiary of Beazley Holdings Inc (BHI), a downstream US holding company of Beazley plc. (Beazley). As of December 31, 2025, BESI is a Connecticut domestic surplus lines carrier and an eligible excess and surplus lines insurer in forty-two (42) states and the District of Columbia.

REINSURANCE

BESI primary reinsurance placement is its quota share cover with its affiliate, Beazley Insurance Designated Activity Company (BIDAC) domiciled in Ireland. BIDAC operates as the Beazley group's internal reinsurer. BIDAC will provide 100% reinsurance of BESI through a quota share agreement, whereby BESI cedes 75% of its risks to BIDAC and receive nothing back. The remaining 25% is placed in various external group covers. For the years 2023 through 2025, BESI's net reinsurance recoverable was shown as \$0, \$297M and \$920M, respectively, representing 0%, 101% and 222% of the company surplus.

HOLDING COMPANY

Beazley was founded in 1986 and is based in London, the United Kingdom. Beazley is a specialist insurance business that provides risk insurance and reinsurance solutions with operations in the United Kingdom, Europe, the United States and Asia. Beazley manages several Lloyd's syndicates, a European insurance company, BIDAC, a reinsurance intermediary manager, Beazley RI Manager, Inc. (BRIM), and two US admitted insurance companies, Beazley Insurance Company, Inc. (formerly known as Omaha Property & Casualty Insurance Company), and Beazley America Insurance Company, Inc. Beazley underwrites a diverse book of insurance and reinsurance businesses for clients worldwide. AM Best collectively rates four (4) insurance subsidiaries of Beazley plc, including Beazley Excess and Surplus Insurance Inc. For the years 2023 through 2025, the group was rated by AM Best 'A' and assigned the financial size category of XV (\$2.0bn >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

3/4/26: Beazley and Zurich have agreed financial terms for an £8bn deal, pending final due diligence. Zurich to purchase the entire issued and to be issued share capital of Beazley plc.

Last revised: May 2026

AM Best Disclaimer Notice:

Please see "Understanding Best's Credit Ratings" at <http://www.ambest.com/ratings> for rating disclosures related to the use and limitations of Best's Credit Rating, and for additional information regarding the development of a Best's Credit Rating, and other rating-related information and definitions. Best's Credit Ratings® reproduced herein appear under license from A.M. Best and do not constitute, either expressly or impliedly, an endorsement of ELANY or its recommendations, formulas, criteria or comparisons to any other ratings, rating scales or rating organizations which are published or referenced herein. A.M. Best is not responsible for transcription errors made in presenting Best's Credit Ratings®. Best's Credit Ratings® are proprietary and may not be reproduced or distributed without the express written permission of A.M. Best Company.

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Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's. ¹
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies

Financial Term	Definition
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2025, the minimum policyholder surplus requirement for eligible insurers in New York is \$49 million.
RBC Ratio (%)	This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments. A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%. A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans. A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems. A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.
Total Assets	Assets that are permitted by state law to be included in the company’s financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

¹ AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. <https://web.ambest.com/home>

¹S&P - Please see “Intro to Credit Ratings” at <http://www.spglobal.com/understandingratings> to learn more.