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FOR IMMEDIATE RELEASE

14 September 2026

RECOMMENDED CASH OFFER

by

Zurich Insurance Group Ltd ("Zurich")

for

Beazley plc ("Beazley")

UPDATE ON CONDITIONS AND TIMETABLE

On 2 March 2026, the board of directors of Beazley and the board of directors of Zurich announced that they had reached agreement on the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley (the "**Transaction**") to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Full details of the Scheme are set out in the scheme document published on 26 March 2026 (the "**Scheme Document**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

On 22 April 2026, Beazley announced that it had obtained the necessary shareholder approvals in respect of the Transaction.

Update on Conditions

The Transaction is subject to conditions relating to certain regulatory approvals set out in paragraphs 3 to 16 (inclusive) of Part A of Part III of the Scheme Document (the "**Regulatory Approvals**"). Zurich and Beazley are pleased to confirm that the Regulatory Approvals have now been satisfied. The Transaction remains subject to the satisfaction of certain other conditions set out in the Scheme Document, including sanction by the Court at the Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

Next steps and timetable

Beazley and Zurich are pleased to confirm that the Court Hearing has been scheduled to be held on 22 September 2026. Accordingly, subject to the satisfaction (or where applicable, waiver) of the remaining conditions, the Effective Date for the Transaction is expected to be 1 October 2026, in which case payment will be made to Beazley Shareholders by 15 October 2026.

An updated expected timetable, setting out revised proposed dates for each principal event, is set out below.

Rule 26 disclosure

In accordance with Rule 26 of the City Code on Takeovers and Mergers (the “**Code**”), Beazley and Zurich announce that Beazley and a number of subsidiaries of Zurich and Beazley have entered into a data transfer agreement dated 11 September 2026 in order to ensure compliance with applicable data protection laws and facilitate preparations for completion and post-completion integration. The agreement is available on Zurich and Beazley’s websites at www.zurich.com/beazleyoffer and www.beazley.com/en-US/investor-relations/offer-for-beazley/ respectively.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Beazley’s and Zurich’s current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Beazley Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Zurich’s and Beazley’s websites at www.zurich.com/beazleyoffer and www.beazley.com/en-US/investor-relations/offer-for-beazley/ respectively.

Event	Expected time/date
Court Hearing to sanction the Scheme	22 September 2026
Last day of dealings in, and for registration of transfers of, Beazley Shares	30 September 2026
Scheme Record Time and Disablement of CREST in respect of Beazley Shares	6.00 p.m. on 30 September 2026
Suspension of listing of, and dealings in, Beazley Shares	By 7.30 a.m. on 1 October 2026
Effective Date of the Scheme	1 October 2026
Cancellation of listing and admission to trading of Beazley Shares	By 8.00 a.m. on 2 October 2026
Latest date for dispatch of cheques, electronic payments and settlement through CREST	14 days after the Effective Date ⁽¹⁾
Long Stop Date	11.59 p.m. on 2 June 2027 ⁽²⁾

Notes:

- (1) The latest date for settlement of the consideration in respect of any Sanctions Affected Shares will be no later than 14 days after the relevant Release Date.
- (2) The latest date by which the Scheme must be implemented may be extended by: (a) written agreement between Beazley and Zurich; or (b) in a competitive situation, by Zurich with the prior consent of the Panel, and in each case (if so required) with the approval of the Court.

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J.P. Morgan Securities plc and Barclays Bank PLC are acting as financial advisers and corporate brokers, and Evercore Partners International LLP is acting as financial adviser to Beazley in connection with the Transaction. Freshfields LLP is acting as legal adviser to Beazley in connection with the Transaction.

Goldman Sachs International, Lazard & Co., Limited, and UBS are acting as financial advisers to Zurich and ZIC in connection with the Transaction. Slaughter and May is acting as legal adviser to Zurich and ZIC in connection with the Transaction.

Important notices relating to financial advisers

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Beazley and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

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Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any

jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Beazley in any jurisdiction in contravention of applicable law.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the UK, and the availability of the Transaction to Beazley Shareholders who are not resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe any applicable requirements.

In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Transaction or to vote their Beazley Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Unless otherwise determined by Zurich or required by the Code, and permitted by applicable law and regulation, the Transaction shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

Sanctioned Shareholders

If any Beazley Shares are Sanctions Affected Shares: (a) no right, title or interest in any such Sanctions Affected Shares will be transferred to ZIC on the Effective Date where such transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (b) no holder of Sanctions Affected Shares will receive any Cash Consideration under the Transaction on the Effective Date; and (c) under the terms of the Transaction and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to ZIC.

Forward looking statements

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Transaction, and other information published or to be

published by Zurich and/or Beazley, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Zurich and Beazley (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Without limitation, forward-looking statements include statements regarding the expected ability to complete the Transaction in a timely manner, targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters) of the Zurich Group or Beazley Group (as applicable), as well as statements regarding the Zurich Group's or Beazley Group's understanding or predictions of general economic, financial and insurance market conditions and expected developments. They include, among other things, statements concerning the potential exposure of Zurich and the Zurich Group to market risks and statements expressing management's predictions, expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on capital employed, production and prospects. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "probably", "potential", "outlook", "risks", "objectives" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Although Zurich and/or Beazley believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: UK domestic and global economic and business conditions; the risk of a global economic downturn; market related risks such as fluctuation in interest rates and exchange rates; frequency, severity and development of insured claims events; mortality and morbidity experience; policy renewal and lapse rates; increased litigation activity and regulatory actions; inflation/deflation; the impact of competition; changes in customer preferences; the risk of a cyber-attack that could threaten the availability and integrity of systems and the confidentiality of data; risks concerning borrower credit quality; delays in implementing proposals; the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries; the policies and actions of regulatory authorities, and the possibility of conflict between different governmental standards and regulatory regimes; and the impact of tax or other legislation and other regulations in the jurisdictions in which Zurich operates. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Zurich nor Beazley, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking

statements. Additional factors that may affect future results are contained in the latest financial results and reports of Zurich (available at: www.zurich.com/investor-relations/results-and-reports) and Beazley (available at: www.beazley.com/en-US/investor-relations/report-presentation-webinars/). These factors should also be considered by the reader.

Neither Zurich nor Beazley assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Zurich or Beazley or any person acting on their behalf are qualified by the cautionary statements herein.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you

are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published under Rule 26 of the Code, will be made available free of charge, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/offer-for-beazley/ by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.