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Possible offer by Zurich Insurance Group

19 Jan, 2026

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Beazley PLC

19 January 2026

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FOR IMMEDIATE RELEASE

19 January 2026

Beazley plc

Response to possible offer announcement by Zurich

The Board of Beazley plc ("Beazley" or the "Company") notes the recent announcement made by Zurich Insurance Group ("Zurich") regarding a possible offer for the Company.

Beazley confirms that on 4 January 2026, it received an unsolicited, non-binding indicative and conditional cash proposal from Zurich to acquire the entire issued and to be issued share capital of the Company (the "Proposal"). As set out in the Zurich announcement, the terms of the Proposal comprised 1,230 pence per share in cash, which the Board of Beazley unanimously rejected on the basis that it significantly undervalued the Company.

The Board has not yet had the chance to consider Zurich's improved proposal of 1,280 pence per share, received on 19 January 2026.

We will update shareholders in due course. In the meantime, Beazley shareholders are urged to take no action.

This announcement has been made by Beazley without the consent of Zurich.

In accordance with Rule 2.6(a) of the Code, Zurich is required, by no later than 5.00 p.m. (London time) on 16 February 2026, being 28 days after the date of this announcement, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Enquiries:

Beazley plc

Sarah Booth (Investors and analysts)

Tel: +44 (0) 207
6747582

Sam Whiteley (Media)

Tel: +44 (0) 207
6747484

J.P. Morgan Cazenove (Financial Adviser and Corporate Broker to Beazley)

Tel: +44 (0) 20 3493
8000

Conor Hillery

Claire Brooksby

James Robinson

Ben Stoop

Barclays (Financial Adviser and Corporate Broker to Beazley)

Tel: +44 (0) 20 7623
2323

Ed Skilton

Adrian Beidas

Neal West

Joe Sumner

Anusuya Nayar

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RULE 26.1 DISCLOSURE

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.beazley.com, by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1% 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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 Takeover 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.

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FURTHER INFORMATION

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

NOTE TO EDITORS:

Beazley plc (BEZ.L), is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, and Asia. Beazley manages seven Lloyd's syndicates and, in 2024, underwrote gross premiums worldwide of \$6,164.1million. 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 the Beazley syndicates at Lloyd's, and from 1 January 2024, also from 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 is a market leader in many of its chosen lines, which include Professional Indemnity, Cyber Liability, Property, Marine, Reinsurance, Accident and Life, and Political Risks and Contingency business.

For more information please go to: www.beazley.com

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