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Zurich Insurance Group Ltd (“Zurich”) Recommended Cash Offer for Beazley plc (“Beazley”)

Zurich announces that it has agreed with Beazley the terms of a recommended all-cash offer by Zurich for the entire issued and to be issued share capital of Beazley (the “**Transaction**”). The Transaction combines two highly complementary businesses, accelerating Zurich’s strategy to create the global leader in Specialty insurance, headquartered in the UK. The combined business represents approximately USD 15 billion of Specialty gross written premiums on a pro forma basis as at December 31, 2024. It builds on the investments that Zurich has made in developing its market leading Specialty franchise, which wrote approximately USD 9 billion of Specialty gross written premiums as at December 31, 2025.

Under the terms of the Transaction, Beazley shareholders will be entitled to receive a total value of 1,335 pence per Beazley share, comprising: (i) 1,310 pence in cash per Beazley share (the “**Cash Consideration**”); and (ii) a permitted dividend of 25 pence per Beazley share (the “**Permitted Dividend**”), confirming the joint announcement made by Zurich and Beazley of February 4, 2026. The aggregate Cash Consideration of approximately USD 10.9bn¹ is expected to be funded via existing cash (~USD 3.0bn), new debt facilities (~USD 2.9bn) and a capital increase and share placement through an accelerated bookbuild (~USD 5.0bn).

The Transaction is expected to generate significant shareholder value through the combination of two businesses with highly complementary capabilities. Zurich expects to deliver approximately USD 150 million of combined annual pretax run-rate cost savings by 2029, and meaningful capital synergies with a current estimation of approximately USD 1 billion of one-off capital extraction within the first two years following completion of the Transaction. In addition, incremental revenue growth opportunities, estimated to be more than USD 1 billion per annum, have been identified to be realised in the medium term.

Zurich therefore expects the Transaction to be financially compelling, delivering mid-single digit Core EPS accretion from the first year of completion² and a double-digit return on investment in the medium term³. This will accelerate Zurich’s journey to exceed its financial targets for the 2025–2027 period with Core EPS compound annual growth of >9%, Core RoE of >23% and cash remittances of >USD19 billion (subject to an SST floor of 160%). Furthermore, the financing structure for the Transaction preserves Zurich’s financial flexibility and capital strength, and results in a strong pro forma capital position, with a reduction to its SST ratio estimated at approximately 30 percentage points and an increase to its Moody’s leverage ratio impact of approximately 3 percentage points. Zurich’s dividend policy remains unchanged.

The Transaction will be implemented by way of court-sanctioned scheme of arrangement between Beazley and its shareholders, subject to customary regulatory and antitrust approvals, with closing⁴ expected in H2-26.

The full terms and conditions of the acquisition are set out in Zurich’s announcement of a firm intention to make an offer for Beazley in accordance with Rule 2.7 of the Takeover Code (the “**Rule 2.7 Announcement**”, available at <http://www.zurich.com/beazleyoffer> subject to certain access restrictions).

¹ Total expected cash consideration at completion based on diluted number of shares of 615 million (including shares already purchased by Zurich) plus estimated 2026 awards of 5 million. Exchange rate: GBP 1 = USD 1.3447.

² Including cost synergies, but before considering additional growth opportunities.

³ Unlevered, including cost synergies, but before considering additional growth opportunities and one-off capital extraction.

⁴ It is intended that Zurich Insurance Company Ltd, a wholly owned subsidiary of Zurich Insurance Group Ltd and the ultimate operating company of the Zurich Insurance Group, will be the designated acquirer of the Beazley shares.

Analyst and investor presentation

Subject to certain access restrictions, a presentation for analysts and investors is available at www.zurich.com/beazleyoffer.

Contacts

Zurich Insurance Group Ltd

Mythenquai 2, 8002 Zürich, Switzerland

www.zurich.com

SIX Swiss Exchange/SMI: ZURN

Valor: 1107539

Media Relations

Phone +41 44 625 21 00

media@zurich.com

Investor Relations

Find all contact details at <https://www.zurich.com/investor-relations/investor-relations-contact>
investor.relations@zurich.com

Brunswick Group

Susan Gilchrist, Nick Cosgrove, Freya Semken

Phone +44 20 7404 5959

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 82 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to ‘create a brighter future together’, Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project supports reforestation and biodiversity restoration in Brazil’s Atlantic Forest.

The Group has more than 65,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

Further information

This announcement is not for distribution, directly or indirectly, in whole or in part, in or into the United States, Canada, Japan, South Africa or Australia, or any other jurisdiction where to do so might constitute a violation or breach of any applicable law or regulation. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy any securities (the “**Securities**”) of Zurich Insurance Group Ltd in the United States, Canada, Japan, Australia or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification or from prospectus requirement under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be similarly restricted. This announcement is not a prospectus for the purposes of the Regulation (EU) 2017/1129 (Prospectus Regulation), as amended. Neither this announcement nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the Swiss Financial Services Act, as amended, or any applicable laws or regulations, and no offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. This announcement should not be regarded as an opinion or recommendation concerning the purchase or sale of Securities. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The Transaction may have tax consequences for Beazley Shareholders. Beazley Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

Cautionary Note Regarding 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. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. 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.

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). 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.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Zurich's website at www.zurich.com/beazleyoffer and Beazley's website at www.beazley.com/en-US/investor-relations/ 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.

No profit forecasts, profit estimates or quantified financial benefits statements

Save where expressly stated, no statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Zurich or Beazley for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of Zurich or Beazley.

Quantified financial benefits

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the quantified financial benefit statements nor any other statement in this announcement should be construed as a profit forecast or interpreted to mean that the combined group's earnings in the first full year following implementation of the Transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Zurich or Beazley for the relevant preceding financial period or any other period.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.