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Zurich Insurance Group Ltd (“Zurich”) launches a placement of new shares to partly finance the acquisition of Beazley plc (“Beazley”)

Zurich, March 2, 2026 – Zurich launches a private placement for an amount of approximately CHF 3.9 billion / USD 5.0 billion in gross proceeds by way of an accelerated bookbuild to partly finance the acquisition of Beazley (the “Acquisition”).

On March 2, 2026, Zurich announced, in accordance with Rule 2.7 of the UK Takeover Code, that Beazley shareholders will be entitled to receive a total value of 1,335 pence per Beazley share, comprising of 1,310 pence in cash per Beazley share and a permitted dividend of 25 pence per Beazley share, which Beazley shareholders will be entitled to receive and retain in the form of an interim dividend payment in relation to the year ended December 31, 2025 expected to be paid on May 1, 2026.

To partly finance the Acquisition, Zurich today announces the launch of an accelerated bookbuild (the “Share Placement”) of newly issued registered shares (the “New Shares”), each with a par value of CHF 0.10 per share, for an amount of approximately CHF 3.9 billion / USD 5.0 billion in gross proceeds. As previously communicated, Zurich intends to finance the remaining part of the Acquisition consideration by existing cash and new debt facilities.

The accelerated bookbuild will commence immediately following the release of this announcement and books can close at any time. The placement price of the New Shares as well as the number of New Shares to be issued will be announced upon completion of the bookbuilding process, which is expected prior to market open on March 3, 2026.

The New Shares, corresponding to approximately 4.6% of Zurich’s currently issued share capital, will be issued from Zurich’s existing capital band. Consistent with the capital band authorizations in Zurich’s articles of association, the statutory subscription rights of existing shareholders will be excluded as part of the Share Placement.

The transaction will consist of a private placement at market conditions exclusively to professional investors in Switzerland and certain qualified investors in certain jurisdictions outside Switzerland.

The New Shares are expected to be listed and admitted to trading on SIX Swiss Exchange on or around March 5, 2026. Payment and settlement is expected to take place on or around March 5, 2026. The New Shares will rank pari passu with the existing shares and be entitled to the dividend per share¹ of CHF 30 for the fiscal year 2025.

In connection with the Share Placement, Zurich has agreed to a lock-up period under which, subject to certain exceptions, no new shares may be issued for a period of 90 calendar days following March 2, 2026.

¹ Subject to shareholder approval at the AGM on April 8, 2026.

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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 has supported 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.

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The New Shares mentioned herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States absent registration under the US Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering of securities in the United States.

The New Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and may only be offered within Switzerland to professional clients in the sense of article 4 para 3 FinSA. The offering of the New Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus pursuant to the FinSA or any applicable laws or regulations, and no offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, persons in the United Kingdom that are qualified investors within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 that are also (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the UK Financial Services and Markets Act 2000 (financial promotion) order 2005 (the "Order"); or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it. This announcement has been prepared on the basis that any offer of the New Shares referred to herein in the United Kingdom will only be made pursuant to an exemption under Section 86 of the Financial Services and Markets Act 2000 from the requirement to publish a prospectus for offers of securities. Zurich has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for Zurich or any other person to publish or supplement a prospectus for such offer.

In member states of the European Economic Area (EEA), any offer of the New Shares will only be made to qualified investors or pursuant to another exemption under Regulation (EU) 2017/1129 (Prospectus Regulation), as amended, from the requirement to publish a prospectus for offers of securities. Zurich has not authorized, nor does it authorize, the making of any offer of the New Shares in circumstances in which an obligation arises for Zurich or any other person to publish or supplement a prospectus for such offer.

Pursuant to EU product governance requirements, the shares have been subject to a product approval process, under which each distributor has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Any distributor subsequently offering the shares is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Goldman Sachs International and Morgan Stanley & Co. International plc, which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, are acting for Zurich and no one else in connection with the Share Placement and will not be responsible to anyone other than Zurich for providing the protections afforded to clients of Goldman Sachs International and Morgan Stanley & Co. International plc, or for giving advice, in connection with the Share Placement.

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