Media release
March 3, 2026
Ad-hoc-announcement pursuant to Art. 53 of the Listing Rules

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Zurich Insurance Group Ltd ("Zurich") raises CHF 3.9 billion / USD 5.0 billion to partly finance the acquisition of Beazley plc ("Beazley")

Zurich has successfully raised gross proceeds of CHF 3.9 billion / USD 5.0 billion by way of an accelerated bookbuilding process. The net proceeds from the capital increase will be used to partly finance the acquisition of Beazley (the "Acquisition").

Zurich has successfully completed the placement of 7,090,909 new registered shares (the "New Shares"), each with a par value of CHF 0.10 per share, at CHF 550 per new share (the "Issue Price") by way of an accelerated bookbuild (the "Share Placement"), resulting in gross proceeds of approximately CHF 3.9 billion / USD 5.0 billion.

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 31 December 2025 expected to be paid on May 1, 2026. The net proceeds from the Share Placement will be used to partly finance the Acquisition, with the remaining part financed by existing cash and new debt facilities, as previously communicated.

The share capital of Zurich will increase from CHF 14,635,575.40 to CHF 15,344,666.30 through the issuance of 7,090,909 New Shares against cash contributions. The New Shares will rank pari passu with existing shares and be eligible to receive the dividend per share[1] of CHF 30 for the fiscal year 2025.

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.

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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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.

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