

# Zurich completes Beazley acquisition, creating world's largest specialty insurer

Zurich Insurance Group (Zurich) today announced the completion of its acquisition of Beazley Plc (Beazley), bringing together two highly complementary businesses to create the world's largest specialty insurance business, headquartered in London.

Mario Greco, Group Chief Executive Officer, commented: "By integrating Beazley into our Global Specialty business, we will accelerate growth and we will bring new very relevant solutions to our existing clients. Beazley's underwriters will have immediate access to our distribution model and will join our customer service teams."

"By 2029, the integration of Beazley will generate incremental revenue growth of over USD 1 billion per annum, at least USD 150 million of combined annual cost savings and meaningful capital synergies of at least USD 1 billion of one-off capital extraction within the first two years, while benefiting from greater capital efficiency across a larger and more diversified Specialty business."

Mario Greco added: "London is one of the world's leading insurance markets and has already been chosen as the natural base for our global Specialty business. Zurich has been operating in the UK for more than a century, and we know the strength of the market, its talent and its role in shaping the industry's future. Joining Lloyd's of London for the first time is an important step, giving us access to a unique platform for capital, product and service innovation, specialist underwriting and global reach."

Following the completion of the acquisition, **Kristof Terryn** is appointed CEO of Beazley and Zurich Global Specialty, subject to regulatory approval. **Adrian Cox** will be leaving Beazley as the organization begins its next phase.

Mario Greco commented: "We would like to thank Adrian Cox for his leadership of Beazley over many years. Kristof Terryn's extensive experience, combined with his understanding of the Specialty market and the strengths that have made Beazley successful, will now position the business for a new phase of growth."

In addition, the following changes to the Beazley management team are announced:

- **Helen Pickford**, current Chief Financial Officer (CFO) at Zurich UK, will be appointed CFO of Beazley and Zurich Global Specialty. **Barbara Plucnar Jensen**, current Beazley Group CFO, will continue to support the integration work as Senior Advisor until March 2027. Barbara has played a pivotal role in shaping Beazley's Finance function and performance management, and we are pleased to count on her in this key phase of the integration.
- **Sally Henderson** will be appointed Chief People & Sustainability Officer, Beazley and Zurich Global Specialty. Sally succeeds **Liz Ashford**, who has decided to retire. Liz has been instrumental in shaping the Beazley team, which is recognized in the market for its talent, expertise, and unique culture.
- **Ed Bridge** will be appointed General Counsel, Beazley and Zurich Global Specialty. Previously, Ed served as General Counsel Zurich UK and Ireland.

**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 been supporting 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](http://www.zurich.com).

#### **Disclaimer and cautionary statement**

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters), as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans, policies, initiatives and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators, and the possibility of conflict between different governmental standards and regulatory regimes may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and the Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

## **Contact**

### **Zurich Insurance Group Ltd**

Mythenquai 2, 8002 Zurich, Switzerland  
[www.zurich.com](http://www.zurich.com)  
SIX Swiss Exchange/SMI: ZURN  
Valor: 1107539

### **Media Relations**

+41 44 625 21 00, [media@zurich.com](mailto:media@zurich.com)

### **Omnia**

Victoria Sisson, +44 7941 294872  
[victoria.sisson@weareomniapartners.com](mailto:victoria.sisson@weareomniapartners.com)

Hannah Scott, +44 7393 095089  
[hannah.scott@weareomniapartners.com](mailto:hannah.scott@weareomniapartners.com)

### **Investor Relations**

[Contacts](#), [investor.relations@zurich.com](mailto:investor.relations@zurich.com)