

# Recommended offer for Beazley Plc.

Accelerating our strategy and creating  
the global leader in Specialty insurance

March 2, 2026



# Key messages



Scale and leadership in Specialty

Creates the global leader with combined ~USD 15bn of Specialty GWP, full range of highly attractive products, top-tier talent, best-in-class financial strength, and enhanced distribution capabilities

Complementary capabilities in growing markets

Highly attractive portfolio combining Beazley's strength in Cyber, Marine, E&S, Political Risk, Fine Art & Specie and Financial lines, with Zurich's strength in Construction & Engineering, Energy and Captives market

Expanded market reach and distribution

Expands Zurich's addressable market with a broader Specialty product range and access to Lloyd's. Increased ability to support clients in secular growth areas such as infrastructure, technology and complex global risks

Shared culture of underwriting excellence

Two leading underwriting companies with a track record of delivering consistent superior returns. Creates a world class platform to attract and retain exceptional talent

Unlocks growth and synergies

Generates substantial value through expanded revenue growth, annual ~USD 150m cost synergies before tax by 2029, as well as a one-off capital extraction of ~USD 1.0bn in the first 2 years

Enhances shareholder value

Financially compelling transaction with mid-single digit % Core EPS accretion from the first full year post completion, and double-digit ROI in the medium term, accelerating Zurich's journey to exceed its financial targets for 2025-2027

# Transaction overview

## Offer Terms

- ✓ **Total value of 1,335 pence per Beazley share:**
  - A cash consideration of 1,310 pence, and
  - Beazley paying its shareholders a FY-25 permitted dividend of 25 pence prior to completion
  
- ✓ **The cash consideration of 1,310 pence represents:**
  - A premium of 59.8% to Beazley's undisturbed closing price of 820 pence on 16 January 2026<sup>1</sup>
  - A premium of 59.4% to Beazley's volume weighted average share price of 822 pence for the 30-day period ended on 16 January 2026<sup>1</sup>
  - A premium of 34.6% to Beazley's all-time high share price, prior to the offer period, of 973 pence on 6 June 2025
  - An implied P/TNAV of 2.44x (based on net tangible assets per share of 536.1 pence as of 30 June 2025)
  - An implied 10.8x multiple of earnings (based on basic EPS for 12 months prior to 30 June 2025)

### Transaction Structure

Acquisition of 100% of the outstanding shares of Beazley by Zurich<sup>2</sup> in cash

### Funding

Total consideration equal to USD 10.9bn<sup>3</sup>, to be funded via existing cash (~USD 3.0bn), new debt facilities (~USD 2.9bn) and an equity raise (~USD 5.0bn)

### Growth and synergies

~USD 150m annual cost synergies before tax by 2029. One-off capital synergies of ~USD 1.0bn in the first 2 years. In addition, at least USD 1.0bn annual incremental revenue growth opportunities in the medium term

### Financial Impacts

Delivering mid-single digit EPS accretion from the first full year post completion. Double-digit ROI in the medium-term and anticipated impact of about -30ppts on the SST ratio post completion

### Approvals and timing

Completion is subject to Beazley's shareholder vote (requiring the approval of a majority in number and ≥75% of votes cast) alongside standard conditions, including customary regulatory and antitrust approvals with closing expected in H2-26

<sup>1</sup> Being the last business day prior to the offer period.

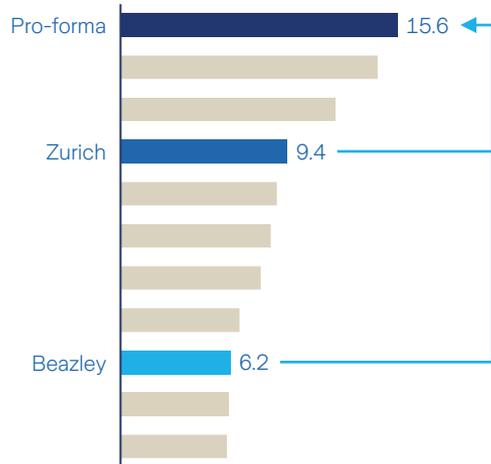
<sup>2</sup> It is intended that Zurich Insurance Company Ltd, a wholly owned subsidiary of Zurich Insurance Group Ltd and the ultimate operating company of the Zurich Group, will be the designated acquirer of the Beazley shares.

<sup>3</sup> Total expected cash consideration at completion based on diluted number of shares of 615m (including shares already purchased by Zurich) plus estimated 2026 awards of 5m. Exchange rate: GBP 1 = USD 1.3447.

# Creating the global leader in Specialty insurance

## Establishing the leader in global Specialty...

Commercial Specialty FY-24 GWP (USDbn)<sup>1</sup>



## ...with strong positions in key market segments

Zurich		Pro-forma	
n.a.	➤	<b>#1</b>	Lloyd's <sup>2</sup>
#9	➤	<b>#1</b>	Cyber insurance <sup>3</sup>
#7	➤	<b>#1</b>	UK Commercial <sup>4</sup>
#24	➤	<b>#7</b>	U.S. E&S <sup>5</sup>

## Specialty requires global approach and underwriting sophistication

- Cross-border nature of risk requiring global solutions
- Consolidating broker landscape
- Specialized underwriting talent
- Global fungibility of specialist resources
- Capital access and efficiency

<sup>1</sup> Peers include AIG, Allianz, AXA, Berkshire Hathaway, Chubb, Liberty Mutual, Munich Re, QBE.  
<sup>2</sup> Source: Lloyd's Syndicate reports and accounts.  
<sup>3</sup> Estimate based on Insuramore and company reports.  
<sup>4</sup> Including Lloyd's market. Based on ABI, AON Finaccord, Lloyd's Syndicate reports and accounts.  
<sup>5</sup> Source: S&P Global Market Intelligence and company information (FY-24 data).

# Specialty is a growing and attractive business

## Structural growth drivers

### Infrastructure investments

**USD 106tn** Projected cumulative investments through 2040<sup>1</sup>

### Technology developments

**40%** Generative AI market revenue CAGR 2024-29<sup>2</sup>

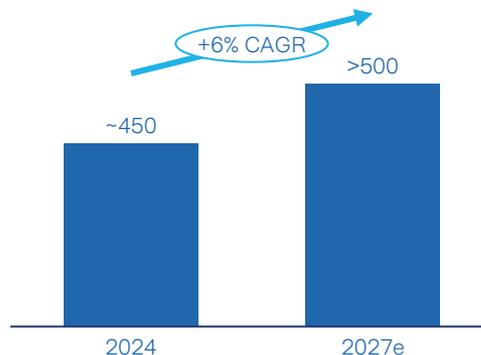
**4x** Demand in lithium by 2040<sup>3</sup>

### Energy demand and transition

**22%** Data center capacity (GW) CAGR 2023-30<sup>1</sup>

## Large and growing market

Specialty market GWP (USDbn)<sup>4</sup>



Unique, emerging or niche risks that are not covered by standard policies

## Diversified pricing trends

Zurich – FY-25 rate change by line of business (%)

Marine



Casualty, Energy casualty, A&H, Engineering



Credit & Surety



Financial lines, Property, Energy property



Cyber



<sup>1</sup> Source: McKinsey ('Investing in the infrastructure of modern society'; 'The future of US hyperscale data centers').

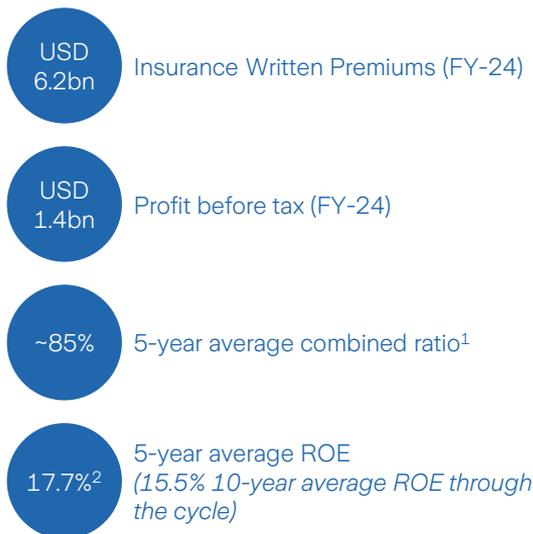
<sup>2</sup> Source: S&P Global MI Research - June 03, 2025.

<sup>3</sup> Source: International Energy Agency (IEA) ('Global Critical Minerals Outlook 2025').

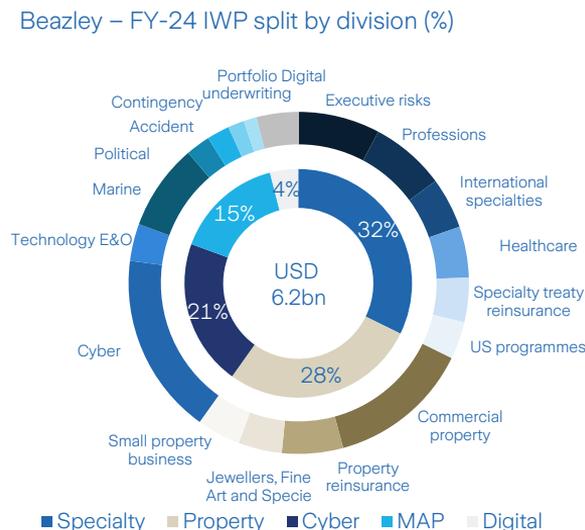
<sup>4</sup> Zurich estimates based on AM Best, AON Finaccord, S&P Global.

# Beazley is a highly successful player in Specialty insurance

## Excellent through-the-cycle financial performance



## Industry-leading capabilities and expertise in attractive segments



## Distinctive positions of scale and innovative capabilities

Scale positions <sup>3</sup>	<ul style="list-style-type: none"> <li>Lloyd's (#1)</li> <li>Cyber (#2)</li> <li>U.S. E&amp;S (#13)</li> </ul>
Diversified platforms	<ul style="list-style-type: none"> <li>Wholesale</li> <li>U.S. (Admitted/E&amp;S)</li> <li>Europe</li> <li>Bermuda</li> </ul>
Innovative capabilities	<ul style="list-style-type: none"> <li>Smart tracker</li> <li>Follow only syndicates</li> <li>Cyber bonds and ILS</li> </ul>
Talent	<ul style="list-style-type: none"> <li>&gt;600 underwriters</li> </ul>

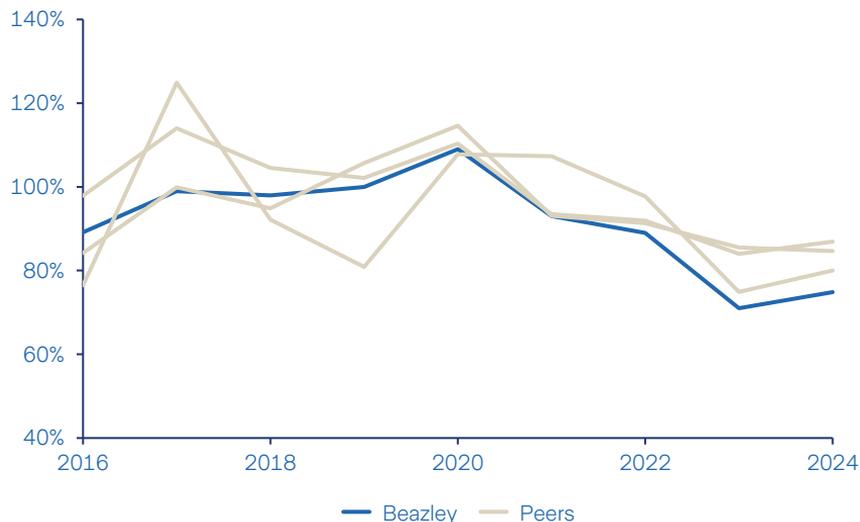
<sup>1</sup> Average discounted combined ratio 2020 to 2024.

<sup>2</sup> As reported in Beazley's public disclosure.

<sup>3</sup> Rankings based on company reports, ABI, AON Finaccord, Inusramore, Lloyd's Syndicate reports and accounts, S&P Global Market Intelligence.

# Outstanding underwriting franchise with a strong cultural fit

## Consistent CoR outperformance<sup>1</sup>



## Aligned underwriting cultures



Underwriting quality and dynamic cycle management



Deep technical line-by-line underwriting expertise



Focus on portfolio quality and volatility management



Performance rewards tied to underwriting results by line of business, with deferrals aligned to tail-length



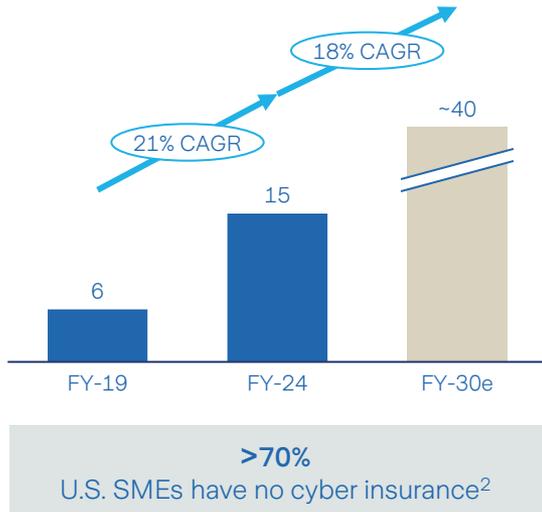
Common standards of governance, conduct and regulatory rigor

<sup>1</sup> Combined ratios as reported. 2023 and 2024 under IFRS 17; years 2022 and prior reported under IFRS 4. Peers include Hiscox, Lancashire and Lloyd's. Source: Company reports.

# Beazley is a global leader in cyber, capitalizing on structural demand growth and differentiated service offering

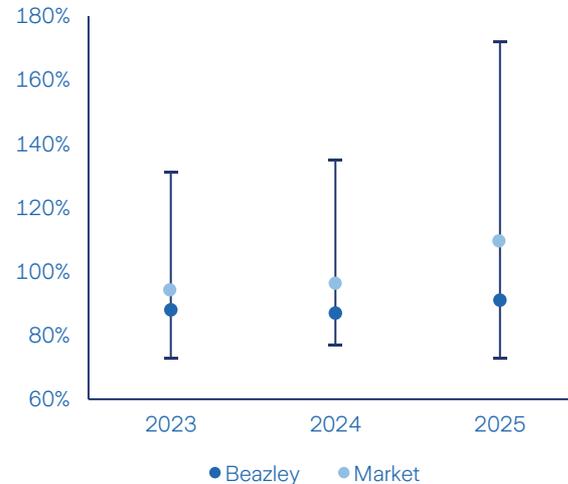
## A rapidly growing market

Cyber insurance GWP (USDbn)<sup>1</sup>



## Excellent track record

Cyber insurance combined ratio (%)<sup>3</sup>



## Critical success drivers

Talent/ Expertise	<ul style="list-style-type: none"> <li>&gt;120 specialized underwriters</li> <li>Leading analytics for risk accumulation</li> </ul>
Discipline and agility	<ul style="list-style-type: none"> <li>Active management of line size (average of <b>USD 1.9m</b>)</li> <li>Systemic risk mitigation (terms &amp; conditions, reinsurance)</li> </ul>
Innovation	<ul style="list-style-type: none"> <li>First <b>standalone policy</b> in 2008</li> <li>First <b>cat bond</b> in 2023</li> <li>Innovative <b>reinsurance</b> solutions</li> </ul>
Fee business	<ul style="list-style-type: none"> <li>Fully owned <b>cyber security service firm</b> (Beazley Security) with ~125 experts</li> </ul>

<sup>1</sup> Source: Historical numbers based on Munich Re 'Cyber Insurance – Risks and Trends 2025' (March 2025); CAGR FY-24 to FY-30e based on Beazley 'Cyber risk update' (October 1, 2024).

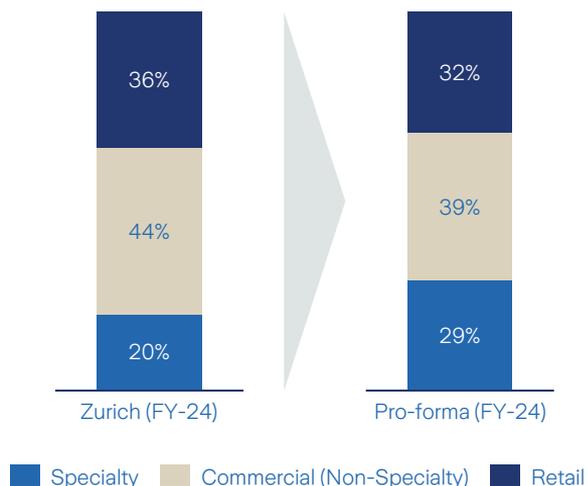
<sup>2</sup> Source: Munich Re 'The growing cyber threat: How AI is fuelling attack frequency and why most small business remain unprotected' (June 2025).

<sup>3</sup> Market data across peers with global portfolios provided by a third-party business partner. Combined ratios gross of reinsurance, net of brokerage. Source: Beazley's 2025 Capital Markets Day.

# Transaction accelerates Zurich's strategic mix shift to higher margin Specialty lines

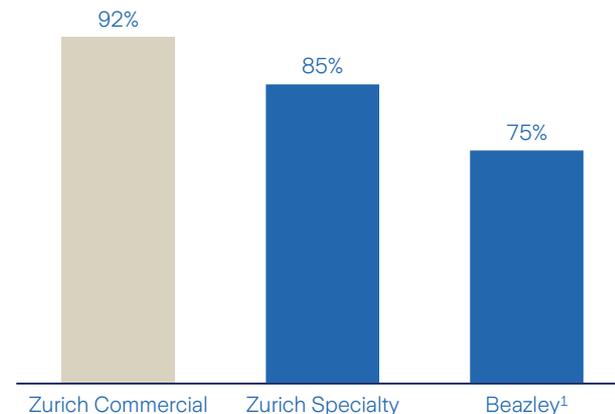
## Accelerates growth ambition in Specialty insurance

P&C GWP (%)



## Attractive underwriting margins

Combined ratio: Average FY-22 to FY-24 (%)

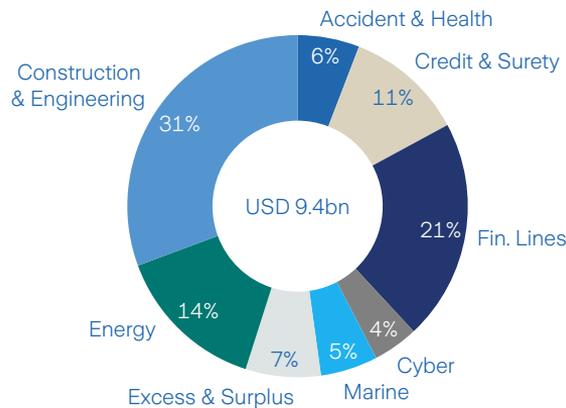


<sup>1</sup> On Beazley's reported basis, not fully comparable to Zurich's combined ratio due to reporting differences (Zurich's combined ratio includes technical non-qualifying expenses and is on a net/gross basis, Beazley's combined ratio is on a net/net basis).

# Highly diversified and complementary portfolios

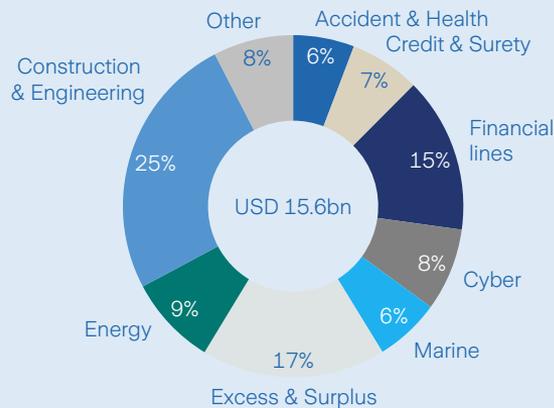
## Zurich Specialty

FY-24 GWP (%)



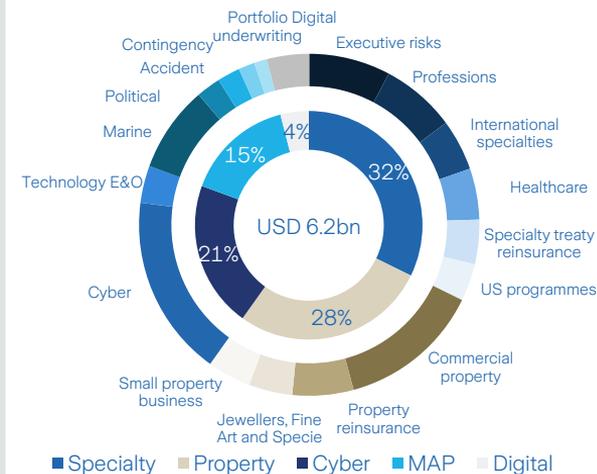
## Stronger together

FY-24 pro-forma Specialty GWP (%)



## Beazley

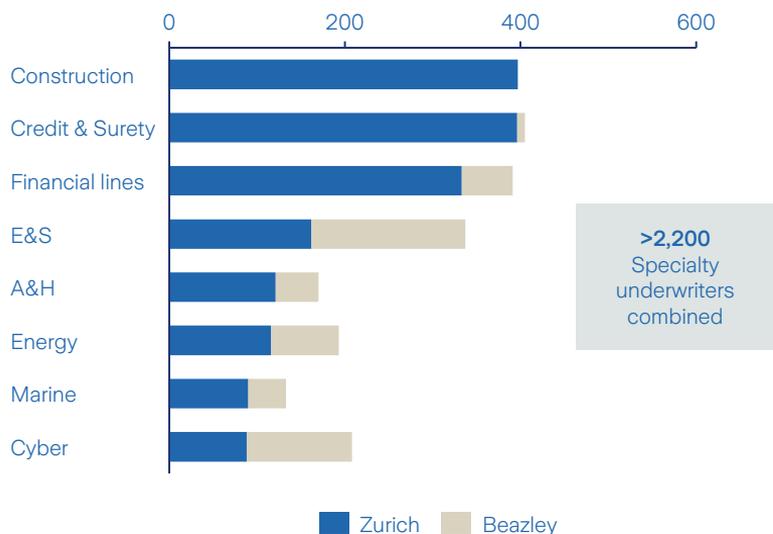
FY-24 IWP (%)



# Elevating Zurich's Specialty proposition and driving wallet share with brokers through complementary capabilities

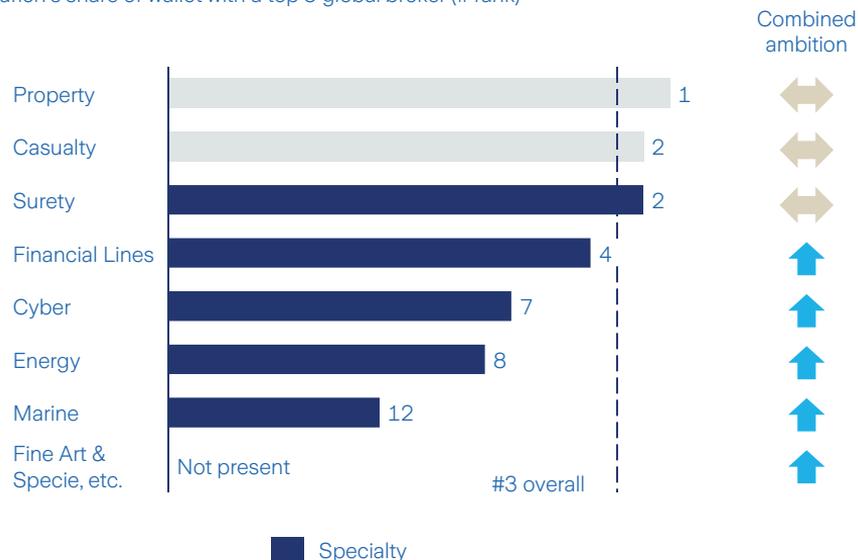
## Complementary strengths expand Specialty offering

Number of underwriters by line of business<sup>1</sup>



## Beazley's product offer will help combined business drive increased wallet share with leading brokers

Zurich's share of wallet with a top 3 global broker (# rank)

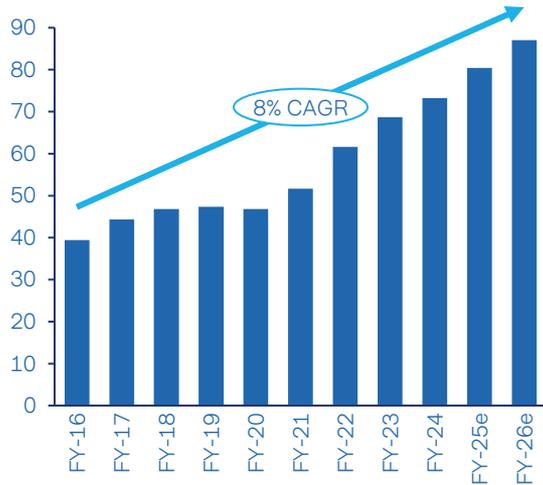


<sup>1</sup> Allocation excludes Beazley underwriters from the digital division, treaty lines and European and UK property lines.

# Lloyd's of London platform expands Zurich's Specialty market access and expertise

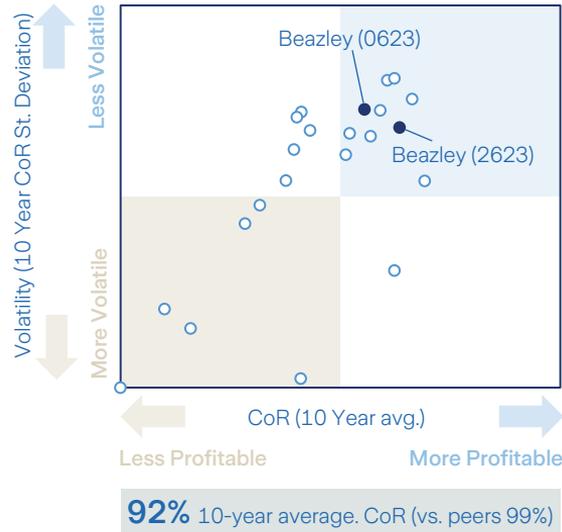
## Lloyd's is a dynamic marketplace

Lloyd's GWP (USDbn)<sup>1</sup>



## Beazley best-in-class at Lloyd's

Syndicates long-term financial performance<sup>2</sup>



## Lloyd's market key attractions

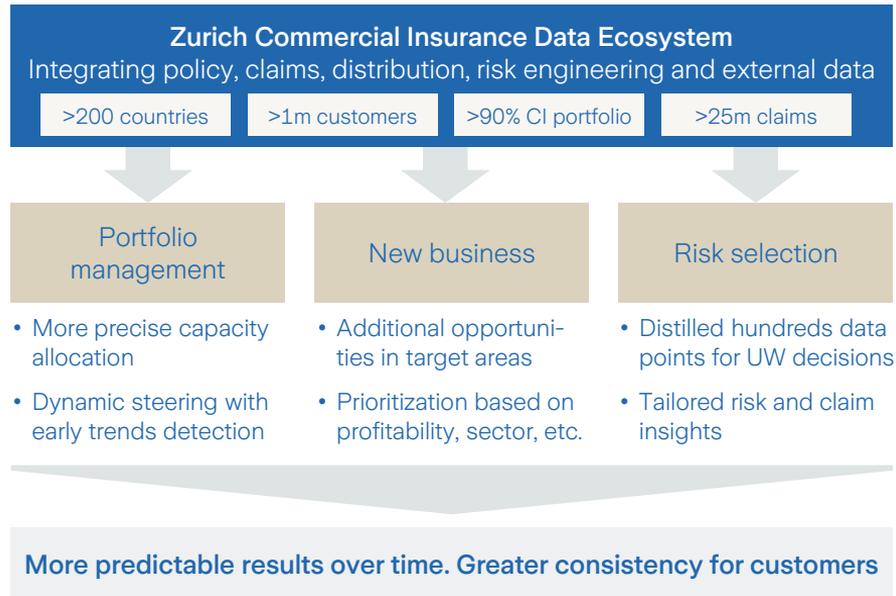
Expanded addressable market	Leading platform for specialty risks
Elevated standing with wholesale brokers	Privileged access to world class underwriters

<sup>1</sup> Numbers converted to USD based on average 2025 FX. FY-25e based on forecast of GWP GBP 60bn, FY-26e based on early view of GWP GBP 66bn as per Lloyd's H1 2025 results presentation.

<sup>2</sup> Source: S&P Capital IQ Pro; company financial statements (criteria for inclusion: 10 years of trading, more than GBP 100m of GWP in at least 5 of those years; excluded Life syndicates and SPAs).

# Combination creates a stronger, scaled platform for technical excellence

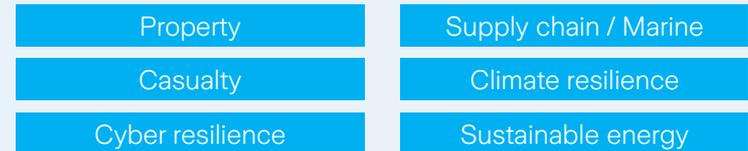
## Scaled global data analytics ecosystem



## World-class risk-engineering platform



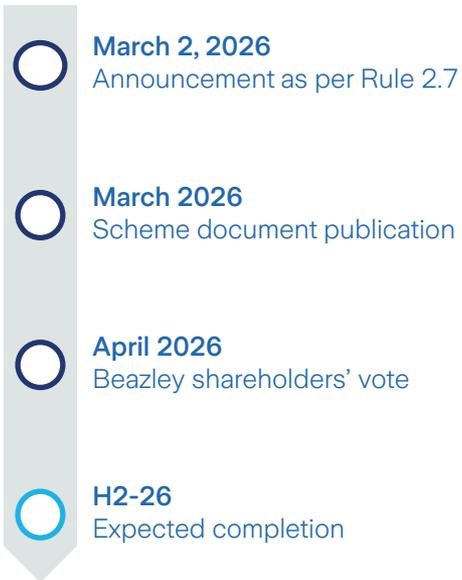
Network of >1,000 risk consultants and engineers worldwide  
>60,000 annual risk assessments



**Build customer resilience. Create stability through loss prevention**

# Leveraging Zurich's M&A expertise for seamless integration

## Indicative timeline to completion



## Key integration pillars



## Proven M&A track record



# Combination to deliver meaningful synergies

## Cost synergies

Run-rate  
~**USD 150m**  
before tax by 2029

- Reduced spend on Zurich's planned organic Specialty build-out
- Reduction in procurement and outsourcing expenses
- Rationalization of real estate and non-personnel spend
- Limited reduction in roles across support functions on both sides, partially compensated by natural attrition

## Capital synergies

One-off capital  
extraction of  
~**USD 1.0bn**  
in the first  
2 years

- Implementation of Zurich's capital management strategy in operating entities in addition to the expected yearly cash upstream from Beazley's profit generation
- Remittance of excess capital
- Integration of internal reinsurance with existing Zurich program, increasing fungibility and diversification benefits

# Complementary strengths driving long-term growth

## Combined growth drivers



## Joint growth opportunities

Strategic combination unlocking significant **cross-selling** synergies:

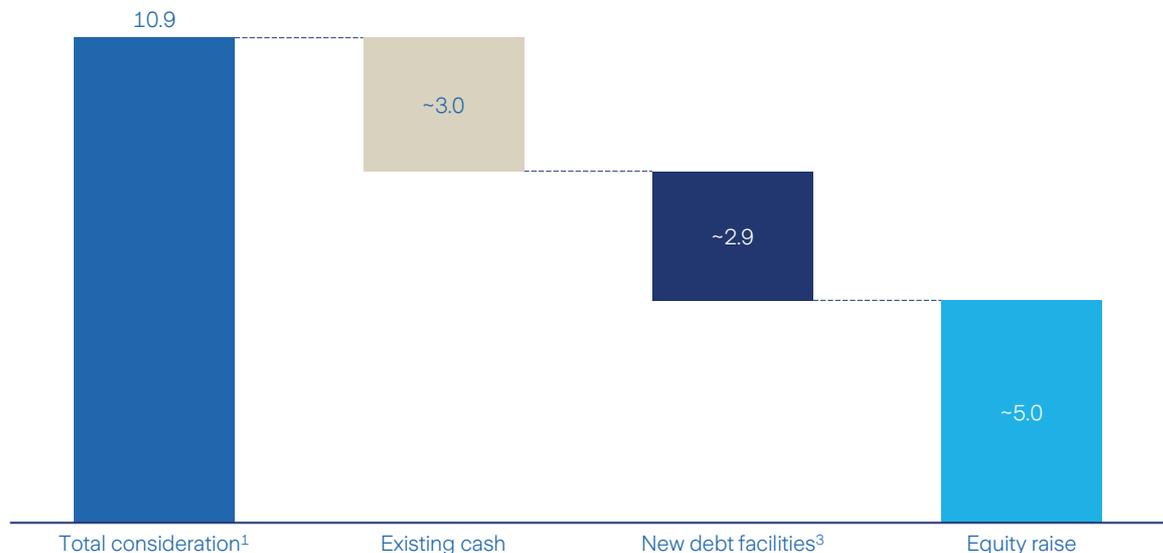
- Specialty products to **Middle Market and Large Corporates**
- **Expand SME** business via digital platforms and broker access
- Leveraging complementary **risk engineering** franchises
- Tailored Marine, Int. Property, Fine Art & Specie products for **HNWI**

## Additional revenue growth opportunities

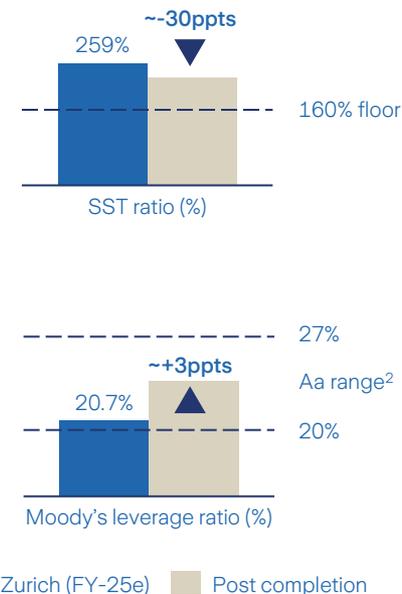


# Financing structure preserves financial flexibility and capital strength

## Funding structure (USDbn)



## Strong capital position



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

<sup>2</sup> Aa range according to Moody's September 18, 2024 press release.

<sup>3</sup> Senior term loan in place with a group of international banks, to be drawn at completion.

# Financially compelling transaction accelerating Zurich's journey to exceed its financial targets for 2025-2027

EPS accretive transaction, double digit % ROI

Core  
Earnings  
Per Share  
(EPS)

- **Mid single-digit % Core EPS accretion from the first full year post completion**
- Including cost synergies, before considering additional growth opportunities

Return On  
Investment  
(ROI)

- **Double digit ROI<sup>1</sup> in the medium term**
- Including cost synergies, before considering additional growth opportunities and capital synergies

Accelerate journey to exceed its 2025-2027 financial targets

Core EPS  
CAGR  
>9%

Core ROE  
>23%

Cash  
remittances  
>USD  
19bn  
cumulative

Subject to an SST ratio floor of **160%**

<sup>1</sup> Unlevered.

# Unchanged dividend policy

## Dividend Policy<sup>1</sup>



NIAS<sup>2</sup> payout ratio of ~75%

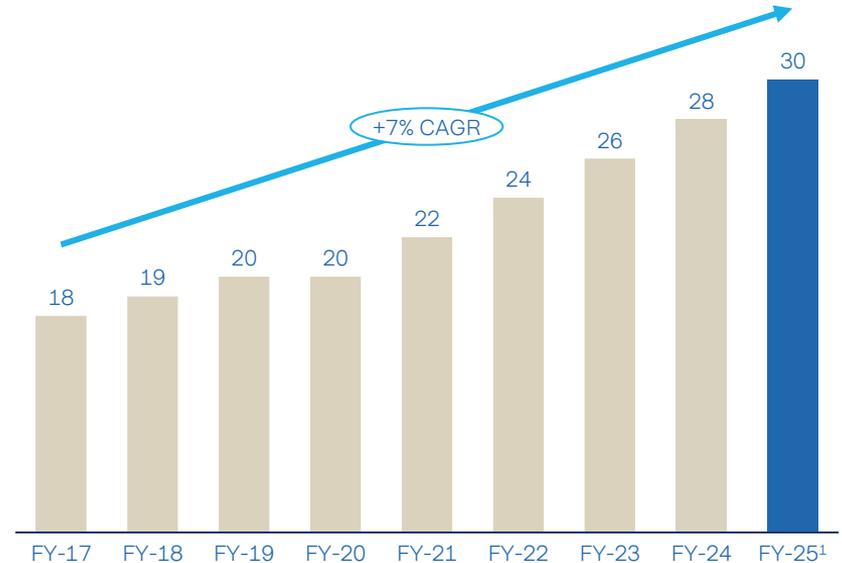


Dividend increases based on sustainable earnings growth



Minimum target of prior year level

## Dividend per share (CHF)



<sup>1</sup> The dividend is subject to approval by the shareholders at the Annual General Meeting.

<sup>2</sup> Net income attributable to shareholders.

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# Other information



# For further information



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## Investor Relations and Rating Agency Management

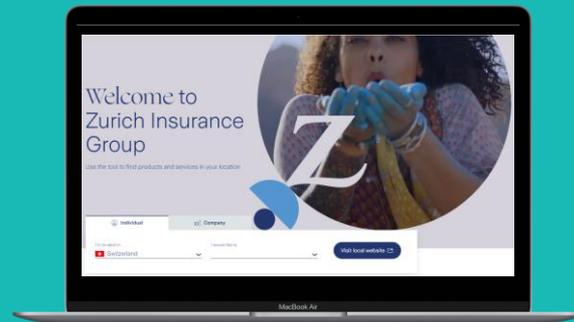
- Jon Hocking +41 44 628 18 34
- Francesco Bonsante +41 44 628 00 68
- Samuel Han +41 44 625 32 57
- Johannes Herholdt +41 44 625 25 53

## Events

- Patricia Heina +41 44 625 38 44



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# Thank you

## Upcoming events

- May 13, 2026 –Update for the three months ended March 31, 2026
- August 6, 2026 –Half year results 2026
- November 12, 2026 -Update for the nine months ended September 30, 2026

