

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND ACTION

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

26 March 2026

Dear Colleague

**Letter to holders of UK SIP Shares
in connection with the Acquisition of Beazley**

1. Why are we writing to you?

We are writing to you in relation to the proposed acquisition of Beazley plc (**Beazley**) by Zurich Insurance Group Ltd (the **Acquisition**). You are a shareholder of Beazley by virtue of the Beazley Shares that are held on your behalf under the UK SIP (the **UK SIP Shares**).

The UK SIP Shares are held on your behalf by Equiniti Share Plan Trustees Limited (the **Trustee**), the trustee of the UK SIP, and details of the UK SIP Shares held by the Trustee on your behalf are available on the Beazley Employee Share Plans (ESP) Portal (the **Portal**) at <http://www.esp-portal.com/clients/Beazley>.

As such, you have the right to instruct the Trustee as to how you would like to vote in respect of the UK SIP Shares on the resolutions to be proposed at the Transaction Meetings (see Glossary) in relation to the Acquisition.

This letter describes legal processes and therefore is unavoidably “technical” in nature. The Glossary at Appendix 1 is intended to help you understand some of the terms that are used in this letter. You will also find further information about the Acquisition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

Unless otherwise defined, terms defined in the Scheme Document have the same meanings in this letter.

If the Acquisition completes, each of the UK SIP Shares you hold in the UK SIP just before Completion will be sold to Zurich for 1,310 pence each in cash, subject to the terms of the Acquisition.

Ordinarily, if you withdraw your partnership shares from the UK SIP after less than three years, then you forfeit the associated matching shares. However, Beazley and the Trustee have agreed that no forfeiture will apply if the reason you are withdrawing the partnership shares is to sell them to Zurich as part of the Acquisition. You will therefore be able to sell all your UK SIP Shares to Zurich through the Scheme. **This change is beneficial to you and has already taken effect – you do not need to take any action.**

You will receive a further communication on 30 April 2026 which will explain the impact of the Acquisition on the UK SIP Shares in more detail. This letter only

explains how you can vote in respect of your UK SIP Shares on the resolutions to be proposed at the Transaction Meetings in relation to the Acquisition.

ACTION REQUIRED: If you would like to instruct the Trustee to vote in respect of your UK SIP Shares at the Transaction Meetings, you must submit your instruction to the Trustee by visiting the Portal at <http://www.esp-portal.com/clients/Beazley> as soon as possible and by no later than Friday 17 April 2026 at 2.30pm (UK time) in respect of the Court Meeting, and 2.45pm (UK time) in respect of the General Meeting. Once logged onto the Portal, go to the 'My investments' page, click on the 'View' button under your SIP shares, click on the link to vote and then follow the on-screen instructions.

You do not need to take any other action as a result of this letter.

2. The Acquisition

The Acquisition will be implemented by way of a court process known as a scheme of arrangement (the **Scheme**). The Scheme is a procedure that requires the approval of Beazley Shareholders, which will be sought at the Transaction Meetings expected to be held on 22 April 2026. It also requires "sanction" (i.e. approval) by the Court, which is currently expected to take place in the second half of 2026. The Acquisition completes when the Scheme becomes effective, which will be two business days following the date it is sanctioned (i.e. approved) by the Court and at this time Beazley will become owned by Zurich.

The terms of the Acquisition are set out in full in the Scheme Document.

3. Your right to vote on the Acquisition

Your vote is important. The Trustee holds your UK SIP Shares on your behalf and so you may ask the Trustee to vote in relation to your UK SIP Shares at the Transaction Meetings.

If you would like to instruct the Trustee to vote in respect of your UK SIP Shares, you must submit your instruction to the Trustee by no later than **Friday 17 April 2026 at 2.30pm (UK time) in respect of the Court Meeting, and 2.45pm (UK time) in respect of the General Meeting** by visiting the Portal at <http://www.esp-portal.com/clients/Beazley>. Once logged into the Portal, go to the 'My Investments' page, click on the 'View' button under your SIP shares, click on the link to vote and then follow the on-screen instructions.

You do not need to take any other action as a result of this letter.

If you take no action or miss the deadline, the Trustee will **not** exercise its right to vote in respect of the UK SIP Shares it holds on your behalf, and will bear no responsibility or liability if you take no action or provide late and/or incorrect instructions. The Trustee is under no obligation to remind you to complete your instructions or to correct incorrect forms. Only the votes of Beazley Shareholders who vote (either for or against the relevant resolutions) will be taken into account. Whether or not you vote, your UK SIP Shares will still be sold to Zurich if the Acquisition proceeds.

4. Further information

If you need any assistance voting, or you have any questions regarding this letter, please contact the plan administrator Equiniti Limited by calling the helpline on +44 (0)371 384 2040*. Lines are open between 4.30 a.m. and 8.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired customers we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Please note that calls to Equiniti may be monitored or recorded and no advice on the Acquisition or the Scheme or the merits of any of the foregoing, nor any legal, taxation or financial advice, can be given.

Important notice

Nothing in this letter or its appendices constitutes financial advice to any holder of Beazley Shares (including the UK SIP Shares) or options over Beazley Shares.

If there is a conflict between the information in this letter and appendices and the UK SIP Rules, the Scheme Document or any relevant legislation, the UK SIP Rules, the Scheme Document and the legislation will prevail.

Yours faithfully,

<p>Equiniti Share Plan Trustees Limited as trustee of the Beazley PLC UK Share Incentive Plan 2023</p>	
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APPENDIX 1 GLOSSARY

Beazley means Beazley plc, a public company limited by shares incorporated in England and Wales with registered number 09763575;

Beazley Shareholders means holders of Beazley Shares;

Beazley Shares means ordinary shares of five pence each in the capital of Beazley;

Completion means the date on which the Acquisition completes and Beazley becomes owned by Zurich. This is also sometimes referred to as the "Effective Date";

Court means the High Court of Justice in England and Wales;

Court Meeting means the meeting (or any adjournment thereof) of the Beazley Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part IX (*Notice of Court Meeting*) of the Scheme Document (including any adjournment thereof);

General Meeting means the general meeting of Beazley (or any adjournment or postponement thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;

Portal means the Beazley Employee Share Plans Portal;

Scheme means the proposed scheme of arrangement made under Part 26 of the Companies Act 2006 between Beazley and the Beazley Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Zurich Insurance Group Ltd and Beazley) particulars of which are set out in Part VI (*The Scheme of Arrangement*) of the Scheme Document , in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Beazley and Zurich Insurance Group Ltd;

Scheme Document means the scheme circular published by Beazley in connection with the Scheme on 26 March 2026;

Transaction Meetings means the Court Meeting and the General Meeting;

Trustee means Equiniti Share Plan Trustees Limited;

UK SIP means the Beazley plc UK Share Incentive Plan 2023, as amended from time to time;

UK SIP Rules means the rules of the UK SIP; and

UK SIP Shares means Beazley Shares held under the UK SIP by the Trustee; and
Zurich means Zurich Insurance Company Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 105.833.114.