

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
AND ACTION BY 5PM (UK TIME) ON 19 JUNE 2026**

If you are in any doubt as to the contents of this document or the decision or 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.

30 April 2026

Dear Colleague

**Proposals to holders of 2022, 2023, 2024 and/or 2025 UK Sharesave options
in connection with the Acquisition of Beazley**

1. Why are we writing to you?

We are writing to explain how the proposed acquisition of Beazley plc (**Beazley**) by Zurich Insurance Group Ltd (the **Acquisition**) will affect options granted to you in 2022, 2023, 2024 and/or 2025 under the UK Sharesave / Save As You Earn scheme (the **Sharesave Options**).

Details of your outstanding Sharesave Options are available on the Beazley Employee Share Plans Portal (the **Portal**) at <http://www.esp-portal.com/clients/Beazley>.

This letter is important and explains the impact of the Acquisition on your Sharesave Options, the choices you have (assuming the Acquisition goes ahead) and what you need to do. Please read it carefully. Once you have made your choice, you will not be able to change it.

This letter describes legal processes and so 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>. A copy of this letter will also be available to view at the same website address.

If a term is not defined in this letter, you will find its definition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

Please note that if you are a participant in the 2026 Sharesave, you will receive a separate letter in connection with the impact of the Acquisition on that 2026 Sharesave option.

ACTION REQUIRED: You will need to take action to realise value from the Sharesave Options that you hold. This will not happen automatically.

Under **Choice A**, you would exercise your Sharesave Options on the Court Sanction Date (which is expected to be shortly before Completion). You would receive the money for the resulting Beazley Shares earlier than under Choice B, and would also receive the One-off Cash Payment (as outlined below) in respect of any Sharesave Option that has not yet reached maturity.

Under **Choice B**, you would exercise your Sharesave Options six months after the Court Sanction Date (or at the end of the savings contract of the relevant Sharesave Option, if earlier). Whilst you could therefore continue to make additional savings under the Sharesave for that period of up to six months and acquire more Beazley Shares with your savings upon exercise than under Choice A, the gain you would make from the sale of those Beazley Shares would be equal to the One-off Cash Payment under **Choice A** (but you would receive the money later).

The key differences between **Choice A** and **Choice B** are outlined in detail at section 5 below.

Please note that the Portal is not yet open to make an election for your Sharesave Options.

On or around **29 May 2026**, you will receive a notification that the Portal is open and you will then be able to make an election and submit an online Sharesave exercise request (the *Sharesave Exercise Request*) at <http://www.esp-portal.com/clients/Beazley>. You must then make your election by **5pm (UK time) on 19 June 2026 at the latest**.

Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.

If you do nothing, your Sharesave Options will lapse six months after the Court Sanction Date (unless they lapse earlier under the Sharesave Rules) and your savings will be returned to you.

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 was obtained at the Transaction Meetings 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.

You will be entitled to receive £13.10 in cash for each Beazley Share you acquire on any exercise of your Sharesave Options under the terms of this letter.

The terms of the Acquisition are set out in full in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

3. Impact of the Acquisition on your Sharesave Options

The Acquisition will change the usual treatment of your Sharesave Options. Ordinarily, you would have been able to buy Beazley Shares using your savings at the end of the savings contract (or to let your Sharesave Options lapse and withdraw your savings).

As a result of the Acquisition, Sharesave Options will be exercisable early, but you will only be able to use the savings you have made up to the date of exercise to buy Beazley Shares. Deductions from your pay will continue in the ordinary way up until the relevant Sharesave Option is exercised (or until the end of the relevant savings contract, if earlier).

Different rules may apply if you leave employment with the Beazley Group before the Court Sanction Date (see section 10 of this letter).

4. What are my choices?

You will only be able to exercise your Sharesave Options to buy Beazley Shares using the savings you have made through salary deductions up to the date of exercise. You cannot top up your savings from another source or increase your salary deductions.

You must decide, via the Portal (which will open on or around 29 May 2026), when you want to exercise your Sharesave Options. You have **two choices**:

- **Choice A:** you may exercise on the Court Sanction Date (i.e. the earliest possible date of exercise). You will also receive a one-off cash compensation payment to compensate you for the profit you would have made if you had (i) continued to save under the relevant savings contract for six months following the Court Sanction Date (or if earlier, until the maturity date of your Sharesave Options), (ii) exercised your Sharesave Options to the maximum extent possible and acquired Beazley Shares, and (iii) then sold the resulting Beazley Shares for £13.10 as part of the Acquisition (the **One-off Cash Payment**). This One-off Cash Payment will be paid to you via payroll shortly after the Acquisition has completed. This payment will be “grossed up” – i.e. you will be paid a higher amount via payroll, so that after the deduction of income tax and employee national insurance contributions, you will receive the full amount of the One-off Cash Payment.
- **Choice B:** you may exercise six months following the Court Sanction Date (or at the end of the savings contract of the relevant Sharesave Option, if earlier) (i.e. the last possible date of exercise). With Choice B, no One-off Cash

Payment will be paid to you and you will receive the money for your Beazley Shares later than under Choice A.

Under either Choice A or Choice B, you will receive £13.10 per Beazley Share that you acquire on exercise of your Sharesave Options upon the sale of those Beazley Shares.

It is recommended that you elect for Choice A in relation to your Sharesave Options, as you will receive at least the same consideration as under Choice B but will receive the consideration much sooner.

5. What are the differences between Choice A and Choice B?

The main differences are that:

- Under **Choice A**, your Sharesave Options will be exercised at the earliest possible opportunity (and earlier than under **Choice B**). This will mean you would receive your money for the sale of the resulting Beazley Shares earlier under **Choice A** than **Choice B**.
- Under **Choice A** you would also receive the One-off Cash Payment shortly following Completion. Please note that you will **not** receive the One-off Cash Payment under Choice A if your Sharesave Options have already reached maturity at Completion.
- Under **Choice B**, you would not receive the One-off Cash Payment. However, your Sharesave Options would be exercised six months after the Court Sanction Date (or, if earlier, at the end of the savings contract of your Sharesave Options) and you could therefore continue to make additional savings under the Sharesave for that period and acquire more Beazley Shares with your savings upon exercise than under Choice A. However, the gain you would make from the sale of those Beazley Shares would be equal to the One-off Cash Payment under Choice A (but you would receive the money later).

For further information regarding tax, please review the employee tax guide for the UK which can be found in the 'Documents' section of the Portal.

6. What if I have a 2022 and/or 2023 Sharesave Option which is maturing in July 2026?

If you participate in the 2023 Sharesave, your 2023 Sharesave Option is due to mature on 1 July 2026 as normal (assuming you have not missed any contributions) and where relevant you will receive a separate communication about this in June

2026. If you hold a 2022 Sharesave Option and have missed contributions, this option may also be due to mature in the near future.

Even though this letter asks you to make an election in connection with the Acquisition, **you should also submit a maturity instruction(s) as normal, as there is otherwise a risk that your 2023 Sharesave Option (and/or 2022 Sharesave Option) would expire before any Choice A or Choice B Sharesave Exercise Request could take effect.**

Given that the timing of the Court Sanction Date and Completion is still unknown (currently expected to occur in the second half of 2026), you **should also make a Sharesave Exercise Request in connection with this letter by 5pm (UK time) on 19 June 2026 once the Portal is open.**

Your 2023 Sharesave Option (and/or 2022 Sharesave Option) can only be exercised once. This will be on the earliest date you have elected for – i.e. the earlier of when your normal maturity election takes effect and when any Choice A or Choice B election takes effect as set out in this letter. Whichever election is actioned first, the other election will fall away.

7. Recommendation of the Beazley Directors

The Beazley Directors recommend that you select Choice A. You should refer to section 5 above that sets out the main differences between Choice A and Choice B, and also take your personal circumstances into account, including your tax position, when deciding your preferred timing for exercising your Sharesave Options.

The Beazley Directors, who have been so advised by Evercore Partners International LLP (**Evercore**) and Barclays Bank PLC, acting through its Investment Bank, (**Barclays**) as to the financial terms of the proposals, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their financial advice to the Beazley Directors, Evercore and Barclays have taken into account the commercial assessments of the Beazley Directors. Evercore and Barclays are providing independent financial advice to the Beazley Directors for the purposes of Rule 3 of the Takeover Code.

8. When will I receive the money?

The money you receive under **Choice A** (including the One-off Cash Payment) will be paid to you via payroll as soon as reasonably practicable once your Beazley Shares are acquired by Zurich on Completion and funds are received.

The money you receive under **Choice B** will be paid to you via payroll after your Beazley Shares are acquired by Zurich following exercise of your Sharesave Options six months after the Court Sanction Date (or, if earlier, at the end of the savings contract of your Sharesave Options).

9. How do I exercise my Sharesave Options?

Please note that the Portal is not yet open to make an election for your Sharesave Options.

However, from **29 May 2026**, you will be able to elect for Choice A or Choice B by accessing the Portal at <http://www.esp-portal.com/clients/Beazley> and submitting the Sharesave Exercise Request until **5pm (UK time) on 19 June 2026**.

If you take no action your Sharesave Options will lapse under the Sharesave Rules and cease to be of any value six months after the Court Sanction Date, unless they lapse earlier under the Sharesave Rules. Your accumulated savings will be automatically returned to you.

Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.

10. Leaving Beazley

The leaver arrangements under the Sharesave will apply to your Sharesave Options in the normal way if you leave the Beazley Group before Completion:

- If you are a “good leaver” (e.g. you leave due to injury, disability, redundancy, retirement, a TUPE transfer, or sale of your employer), your Sharesave Options may generally be exercised within six months of the cessation of your employment. If you are a “good leaver” and you select **Choice A** such that your Sharesave Options are exercised on the Court Sanction Date, you will still receive the One-off Cash Payment referred to above (calculated by reference to the additional savings you would have been able to make were it not for the Acquisition).
- If you do not qualify as a “good leaver” and leave employment (i) less than three years after grant of the relevant Sharesave Options, or (ii) more than three years after grant of the relevant Sharesave Options but you leave employment as a result of summary dismissal, your Sharesave Options will lapse and your savings will be returned to you. If so, any **Choice A** or **Choice B** instruction you have made will not take effect and you will not receive the One-off Cash Payment under **Choice A**.

Different rules apply on death.

11. What happens if you do nothing?

It is important that you take the appropriate course of action in relation to your Sharesave Options as soon as possible following **29 May 2026** when the Portal opens.

In particular, your Sharesave Options will only be exercisable for a limited period under the Sharesave Rules and **if you do nothing, your Sharesave Options will lapse and cease to be of any value** in due course. Your accumulated savings will be automatically returned to you, or you can actively request this by calling Equiniti (the relevant contact number can be found in section 14 below).

12. What are the tax implications of exercising your Sharesave Options?

For further information regarding tax, please review the employee tax guide for the UK which can be found in the 'Documents' section of the Portal.

If you are in any doubt as to your personal tax position, you are advised to seek independent professional advice without delay.

13. What if I participate in other Beazley share plans?

If you participate in any other Beazley share plan (or participate in the 2026 Sharesave), you will receive a separate letter or letters in relation to those awards/options. Please read those letters carefully.

14. Further information

You will find some FAQs at Appendix 2 to this letter, which you should review.

If, after reading these, you still have an outstanding query, please contact Equiniti by calling the helpline on +44 (0)371 384 2040 or on (+1) 8555985487 which is a US-toll free number.

If you are calling from outside the UK, calls will be charged at the applicable international rate. Lines are open from 4.30am to 8.30pm (UK 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. Calls may be recorded and randomly monitored for security and training purposes.

If you have received this letter electronically, you can request a hard copy of this letter, free of charge, by contacting Equiniti via the helpline.

For legal reasons, Equiniti cannot give any legal, financial or tax advice.

Important notice

Nothing in this letter or its appendices constitutes financial advice to any holder of Beazley Shares or options over Beazley Shares.

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

By making an election as is set out in this letter, you agree to the terms and conditions set out in Appendix 3 to this letter.

Yours faithfully,



On behalf of
Beazley plc



On behalf of
Zurich Insurance Group Ltd

APPENDIX 1

GLOSSARY

Barclays means Barclays Bank PLC, acting through its Investment Bank;

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

Beazley Directors means the board of directors of Beazley at the date of this letter or, where the context so requires, the directors of Beazley from time to time;

Beazley Group means Beazley and its subsidiary undertakings and where the context permits, each of them;

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 (which will be two business days after the Court Sanction Date) on which the Acquisition completes and Beazley becomes owned by Zurich. This is currently expected to take place in the second half of 2026;

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

Court Hearing means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act (which is currently expected to take place in the second half of 2026);

Court Meeting means the meeting of the Beazley Shareholders convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and approve the Scheme, which occurred on 22 April 2026;

Court Sanction Date means the date on which the Court sanctions the Scheme under section 899 of the Companies Act (which is currently expected to take place in the second half of 2026);

Evercore means Evercore Partners International LLP;

General Meeting means the general meeting of Beazley convened in connection with the Scheme, which occurred on 22 April 2026;

One-off Cash Payment has the meaning given in section 4 of this letter;

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;

Sharesave means the Beazley plc UK Save-As-You-Earn Share Option Plan 2022 (as amended from time to time);

Sharesave Exercise Request has the meaning given in section 1 of this letter;

Sharesave Options means the options granted to employees and former employees of the Beazley Group under the Sharesave in 2022, 2023, 2024 and/or 2025;

Sharesave Rules means the rules of the Beazley plc UK Save-As-You-Earn Share Option Plan 2022 (as amended from time to time);

Takeover Code means the City Code on Takeovers and Mergers, as amended from time to time;

Transaction Meetings means the Court Meeting and the General Meeting (both of which occurred on 22 April 2026); 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.

APPENDIX 2

FREQUENTLY ASKED QUESTIONS

Q1. Can you give me an example of how this will work and what I might receive?

It is not possible to give tailored examples, but the table below shows how Choice A and Choice B would compare if the Court Sanction Date took place 12 months into the 36 month savings contract. We have assumed that this participant is saving £100 per month under the 2025 Sharesave and that the exercise price is £6.92 per share. Please remember this is only indicative.

For further information regarding tax, please review the employee tax guide for the UK which can be found in the 'Documents' section of the Portal.

<i>Election</i>	<i>Accumulated savings at exercise</i>	<i>Number of Beazley Shares acquired on exercise</i>	<i>Proceeds from sale of Beazley Shares to Zurich</i>	<i>One-off Cash Payment (grossed up for tax)</i>	<i>Total profit received (before tax)</i>
Choice A	£1,200 <i>(12 months x £100)</i>	173 shares <i>(£1,200 savings ÷ £6.92 exercise price)</i>	£1,069.14 <i>(173 x (£13.10 - £6.92 exercise price))</i>	£537.66 <i>Number of additional shares would have been able to purchase if had saved for 6 additional months = 87. (87 x (£13.10 - £6.92 exercise price))</i>	£1606.80 <i>Of this, £1,069.14 may be subject to capital gains tax depending on your personal circumstances. £537.66 will be paid to you in full (with Beazley bearing any income tax and employee national insurance contributions for you). £2.84 in unused savings would also be returned to you.</i>
Choice B	£1,800	260 shares	£1606.80 <i>(260 x (£13.10 -</i>	None	£1606.80 <i>This may be subject to capital</i>

	<i>(18 months x £100)</i>	<i>(£1,800 savings ÷ £6.92 exercise price)</i>	<i>£6.92 exercise price)</i>		gains tax depending on your personal circumstances. £0.80 in unused savings would also be returned to you.
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Q2. Why can't I exercise my Sharesave Options in full?

The Sharesave is governed by specific tax legislation which provides for tax advantages but also means that Sharesave Options can only be exercised using savings made into your savings contract at the date of exercise. The legislation and Sharesave Rules do not permit you to "top up" your savings as if you had saved for the full 36 months of the relevant savings contract and exercise your Sharesave Options in full.

However, if you elect for **Choice A**, you will receive the One-off Cash Payment (which is equal to the profit you would have made if you had (i) continued to save under your Sharesave Options for six months following the Court Sanction Date (or until the end of the relevant savings contract, if earlier), (ii) exercised your Sharesave Options to the maximum extent possible, and (iii) sold the resulting Beazley Shares for £13.10 as part of the Scheme). This payment will be subject to deductions for income tax and national insurance deductions and so will be grossed up so that you get the full value of the One-off Cash Payment.

If you elect for **Choice B**, you will be able to continue to save under the Sharesave Options for up to six months following the Court Sanction Date unless your savings contract ends earlier (and then exercise your Sharesave Options six months after the Court Sanction Date using the savings made up to that date, unless your savings contract ends earlier). However, the money you would receive on exercise would be equal to that received under **Choice A** (but under **Choice A** you would receive your money much sooner).

Q3. Do I need to do anything in respect of my current monthly savings?

You do not need to take any action in respect of your current monthly savings. Deductions from your pay will continue in the ordinary way until your Sharesave Options are exercised (or until the end of your savings contract, if earlier).

In fact, if you were to stop your contributions then your Sharesave Options (as applicable) may lapse and you may not be able to acquire Beazley Shares.

Q4. What if I participate in the 2023 Sharesave and my 2023 Sharesave Option is maturing in July 2026?

If you participate in the 2023 Sharesave, your 2023 Sharesave Option is due to mature on 1 July 2026 as normal (assuming you have not missed any contributions)

and where relevant you will receive a separate communication about this in June 2026.

Even though this letter asks you to make an election in connection with the Acquisition, **you should also submit a maturity instruction as normal, as there is otherwise a risk that your 2023 Sharesave Option would expire before any Choice A or Choice B Sharesave Exercise Request could take effect.**

Given that the timing of the Court Sanction Date and Completion is still unknown (currently expected to occur in the second half of 2026), you **should also make a Sharesave Exercise Request in connection with this letter by 5pm (UK time) on 19 June 2026 once the Portal is open.**

Your 2023 Sharesave Option (and/or 2022 Sharesave Option) can only be exercised once. This will be on the earliest date you have elected for – i.e. the earlier of when your normal maturity election takes effect and when any Choice A or Choice B election takes effect as set out in this letter. Whichever election is actioned first, the other election will fall away.

Q5. How will I know when the Court Hearing/Completion takes place?

This will be announced on the London Stock Exchange, on Beazley's website and in the press. It is not expected to occur until the second half of 2026.

Q6. What happens if the Scheme is never sanctioned by the Court?

In this case, there would be no early exercise of your Sharesave Options. If you have submitted the Sharesave Exercise Request, it would have no effect. Instead, you would continue to make savings and, in the normal course, your Sharesave Options would become exercisable under the Sharesave Rules.

Q7. Do I need to provide any additional cash to exercise my Sharesave Options?

No. Your Sharesave Options (as applicable) may only be exercised using the savings you have made at the date of exercise.

You do not need to provide any other funds in order to exercise your Sharesave Options.

Q8. If I submit the Sharesave Exercise Request, when will my Sharesave Options be exercised?

If you validly submit the Sharesave Exercise Request for **Choice A** by 5pm (UK time) on 19 June 2026, your Sharesave Options will be exercised on the Court Sanction Date, unless they lapse earlier in accordance with the Sharesave Rules (for example if you leave employment in certain circumstances).

If you validly submit the Sharesave Exercise Request for **Choice B** by 5pm (UK time) on 19 June 2026, your Sharesave Options will be exercised six months following the Court Sanction Date (i.e. the last possible date of exercise), unless they lapse earlier in accordance with the Sharesave Rules (for example if you leave employment in certain circumstances).

Q9. When will I receive my payments if I exercise my Sharesave Options?

Choice A: The proceeds of the sale of all of your Beazley Shares from your Sharesave Options will be paid via payroll as soon as practicable following Completion. Any One-off Cash Payment will be paid to you on a grossed-up basis via payroll as soon as practicable following Completion.

Choice B: The proceeds of the sale of your Beazley Shares from your Sharesave Options will be paid via payroll as soon as practicable following the purchase of your Beazley Shares by Zurich (which in most cases will be at least six months following Completion).

Under both Choice A and Choice B, any residual amount of your savings which is not used to exercise Sharesave Options (being an amount of savings which does not purchase a full share at the relevant exercise price) will be returned to you by Equiniti via bank transfer (if Equiniti hold your current bank details) or otherwise via a cheque sent to the address registered with Beazley.

Q10. What happens if I do nothing?

If you do nothing, your Sharesave Options will lapse and cease to be exercisable six months after the Court Sanction Date, unless they lapse earlier under the Sharesave Rules.

Instead, your savings will be returned to you.

Q11. What happens if I leave Beazley?

The normal rules of the Sharesave in respect of leaving employment continue to apply. This means that your Sharesave Options will either lapse or be capable of exercise in accordance with the rules, depending on your reason for leaving:

Circumstances of your leaving	Effect on Sharesave Options
In “good leaver” circumstances, for example: <ul style="list-style-type: none">• injury;• disability;• redundancy;• retirement;• sale of your employing entity;or• TUPE transfer.	You will generally have up to six months from leaving to exercise your Sharesave Options before they lapse. If you submit the Sharesave Exercise Request, this will be actioned if your Sharesave Options have not already been exercised or have not lapsed by the proposed date of exercise.
You do not qualify as a “good leaver” and leave employment less than three years after grant of the relevant Sharesave Options.	Your Sharesave Options would lapse on cessation of employment. This letter would stop being relevant to you and, even if you have submitted the

	Sharesave Exercise Request, it would not have any effect.
You leave employment more than three years after grant of the relevant Sharesave Options (other than due to summary dismissal).	<p>You will generally have up to six months from leaving to exercise your Sharesave Options before they lapse.</p> <p>If you submit the Sharesave Exercise Request, this will be actioned if your Sharesave Options have not already been exercised or have not lapsed by the proposed date of exercise.</p>

Different rules apply on death.

Q12. What are the tax consequences of exercising my Sharesave Options and/or receiving the One-off Cash Payment?

For further information regarding tax, please review the employee tax guide for the UK which can be found in the 'Documents' section of the Portal.

APPENDIX 3

TERMS AND CONDITIONS

These terms and conditions are important: they apply both to this letter and to the online Sharesave Exercise Request. You should read these terms and conditions carefully before submitting the Sharesave Exercise Request. You should keep a copy of these terms and conditions for future reference.

1. In the event of any differences between this letter and Sharesave Rules which govern the Sharesave Options to which this letter relates or the applicable legislation, the rules or applicable legislation (as appropriate) will prevail. Copies of the rules are available on the Portal (<http://www.esp-portal.com/clients/Beazley>).

Submitting the Sharesave Exercise Request

2. The Sharesave Exercise Request will be of no effect unless it is submitted in accordance with the instructions set out on the Portal by 5pm (UK time) on 19 June 2026.

Exercise of Sharesave Options pursuant to the Sharesave Exercise Request

3. By submitting the Sharesave Exercise Request you confirm that you have had the opportunity to review the Scheme Document (which is available at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>), this letter and the Portal, and have read and irrevocably agree to their respective terms and conditions.
4. By submitting the Sharesave Exercise Request, you confirm that your Sharesave Options are valid, have not lapsed and are free from all mortgages and third-party interests. You acknowledge that any Sharesave Option certificate and/or notification in respect of your Sharesave Options will become void once such Sharesave Options have been exercised.
5. By submitting the Sharesave Exercise Request, you acknowledge that you wish to exercise your Sharesave Options, to the fullest extent possible and that, in order to achieve the exercise of your Sharesave Options, you will be (i) irrevocably electing to close your linked savings arrangements, and (ii) directing Equiniti to arrange for your accrued savings to be remitted to Beazley to fund the exercise of your Sharesave Options.
6. The exercise of your Sharesave Options pursuant to the Sharesave Exercise Request will take effect on the date determined by the board of directors of Beazley in accordance with the terms of this letter.
7. By submitting the Sharesave Exercise Request you accept that the consideration payable pursuant to the Acquisition for the Beazley Shares acquired on exercise of your Sharesave Options will be paid as set out in this letter into the same bank account as your salary is paid. If you are a former employee, you will need to confirm these details to Beazley in advance of the Court Sanction Date by contacting the People & Sustainability team at [REDACTED]

8. Any surplus cash amount in your savings arrangements not used to acquire Beazley Shares (being an amount less than the relevant exercise price in respect of one Beazley Share under your Sharesave Options), will be returned to you by Equiniti either via bank transfer (if Equiniti hold your current bank details) or otherwise via a cheque sent to the address registered with Beazley. If you are a former employee, you will need to confirm these details to Beazley in advance of the Court Sanction Date by contacting the People & Sustainability team at [REDACTED]
9. If the Scheme is not sanctioned by the Court, your Sharesave Exercise Request will have no effect on your Sharesave Options, which will not be exercised in connection with the Scheme.

Investment decision and taxation

10. Exercising your Sharesave Options is a personal decision, and if you are in any doubt as to the decision or 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 an appropriately authorised independent financial adviser. For legal reasons, neither Beazley, Zurich or Equiniti nor any of their respective employees can give any legal, financial or tax advice. By submitting the Sharesave Exercise Request you acknowledge that you have not relied on any investment, tax or other advice from Beazley, Zurich, Equiniti or any member of their respective groups of companies, or any employees, officers or agents thereof.

General

11. Options granted under the Sharesave will in most cases remain exercisable for six months following the Court Sanction Date. If you have left, or leave employment with Beazley, your Sharesave Options may lapse before this date, depending upon the circumstances of your leaving.
12. Beazley Shares issued on the exercise of your Sharesave Options following the Scheme becoming effective will be automatically transferred to Zurich, or a Zurich group company or nominee, as a result of an amendment which has been made to the articles of association of Beazley. Beazley Shares which are transferred pursuant to this amendment will be transferred for the same consideration as Beazley Shares under the Scheme (i.e. £13.10 in cash per Beazley Share).
13. None of Beazley, Zurich, Equiniti, nor any member of their respective groups of companies, nor any employees, officers or agents thereof can be held responsible for any failure in the electronic delivery of the Sharesave Exercise Request or any other document or any consequent loss.
14. If your Sharesave Options lapse (to any extent) prior to the date on which the relevant terms of the Sharesave Exercise Request become effective, the Sharesave Exercise Request will be of no effect in respect of your Sharesave Options.

15. The information collected in the Sharesave Exercise Request will be used for data processing for which Equiniti is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Beazley and Zurich.
16. This letter and the Sharesave Exercise Request are each governed by and will be construed in accordance with the laws of England and you agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute.

NOTES

Words and expressions defined in the Scheme Document and the Sharesave Rules will, unless the context otherwise requires, have the same meaning in this letter and the Sharesave Exercise Request.

The release, publication or distribution of this letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Beazley and Zurich Insurance Group Ltd disclaim any responsibility or liability for the violation of such restrictions by such persons.

The Beazley Directors, whose names are set out in paragraph 2.1 of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), except for that information for which the Zurich Directors (as defined in the Scheme Document) accept responsibility in accordance with the paragraph below. To the best of the knowledge and belief of the Beazley Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Zurich Responsible Persons, whose names are set out in paragraph 2.2 of Part VII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion, belief or expectation) relating to themselves, the Zurich Group and the Zurich Directors (as those terms are defined in the Scheme Document), their close relatives (as defined in the Takeover Code), related trusts and other connected persons and persons acting in concert with Zurich Insurance Group Ltd (as such term is used in the Takeover Code), the financing of the Acquisition, Zurich Insurance Group Ltd's rationale for entering into the Acquisition, Zurich Insurance Group Ltd's future plans for the Beazley Group and its management and employees, pension schemes, fixed assets and for any other aspect of Beazley's business as required under the Takeover Code. To the best of the knowledge and belief of the Zurich Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Barclays, which is authorised by the Prudential Regulation Authority (the **PRA**) and regulated in the United Kingdom by the Financial Conduct Authority (**FCA**) and the PRA, is acting exclusively for Beazley and no one else in connection with the Acquisition described in this letter and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this document.

Evercore, which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Beazley and no one else in connection with the Acquisition described in this letter and will not be responsible to anyone other than Beazley for providing the protections afforded to clients of Evercore nor for providing

advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this letter, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this letter, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this letter, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Beazley or the matters described in this letter. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this letter, or any statement contained herein.

Barclays and Evercore have given and not withdrawn their consent to the publication of this letter with the inclusion herein of the references to their names in the form and context in which they appear.

Each of the Beazley Shares that you acquire on the exercise of your Sharesave Options will be purchased by Zurich for £13.10 per Beazley Share.

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person to whom the proposals in the letter are made or should be made, will not invalidate the proposals in any way.

All acceptances and elections in respect of the proposals set out in this letter will be irrevocable and cannot subsequently be revoked.

The proposals set out in this letter and all acceptances and elections in respect of the proposals shall be governed by and construed in accordance with English law.