

J.P.Morgan CAZENOVE

The Directors
Beazley plc
22 Bishopsgate
London
EC2N 4BQ
United Kingdom

26 March 2026

Dear Sir / Madam,

Recommended cash offer for Beazley plc by Zurich Insurance Group Ltd (the “Acquisition”) to be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

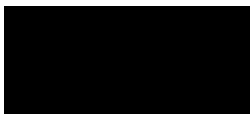
We refer to the scheme document (the “Scheme Document”) and the announcement relating to the publication of the Scheme Document (the “Announcement”) to be published on or around 26 March 2026 in connection with the Acquisition.

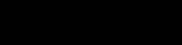
The Scheme Document and the Announcement include certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove” or “we”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers (the “Code”), J.P. Morgan Cazenove hereby gives its consent to the publication of the Scheme Document and the Announcement with the inclusion therein of references to its name, in the form and context in which they appear. We hereby also consent to this letter being made available for inspection solely for the purpose of ensuring compliance with Rule 26 of the Code.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



, for and on behalf of J.P. Morgan Securities plc