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## POSSIBLE OFFER BY ZURICH INSURANCE GROUP

BEAZLEY PLC

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Beazley PLC

19 January 2026

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**FOR IMMEDIATE RELEASE**

19 January 2026

Beazley plc

### Response to possible offer announcement by Zurich

The Board of Beazley plc ("Beazley" or the "Company") notes the recent announcement made by Zurich ("Zurich") regarding a possible offer for the Company.

Beazley confirms that on 4 January 2026, it received an unsolicited, non-binding indicative bid from Zurich to acquire the entire issued and to be issued share capital of the Company (the "Price"). The Zurich announcement, the terms of the Proposal comprised 1,230 pence per share in cash, which was unanimously rejected on the basis that it significantly undervalued the Company.

The Board has not yet had the chance to consider Zurich's improved proposal of 1,280 pence per share on 19 January 2026.

We will update shareholders in due course. In the meantime, Beazley shareholders are urged to take

This announcement has been made by Beazley without the consent of Zurich.

In accordance with Rule 2.6(a) of the Code, Zurich is required, by no later than 5.00 p.m. (London time) being 28 days after the date of this announcement, to either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case it will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended by the Takeover Panel in accordance with Rule 2.6(c) of the Code.

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**Rule 26.1 Disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.londonstockexchange.com/news-article/BEZ/possible-offer-by-zurich-insurance-group/17420594 no later than 12 noon (London time) on the business day following the date of this announcement. The information referred to in this announcement is not incorporated into and does not form part of this announcement.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of a company or of any securities exchange offeror (being any offeror other than an offeror in respect of which an offer has been made) must make an Opening Position Disclosure within 12 hours of the commencement of the offer period and, if later, following the announcement in which any securities are identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and any rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities to which Rule 8.3(a) of the Code applies. An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made no later than 12 noon (London time) on the 10th business day following the commencement of the offer period and, if later, following the announcement in which any securities are identified.

than 3.30 pm (London time) on the 10th business day following the announcement in which any is first identified. Relevant persons who deal in the relevant securities of the offeree company or offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealin

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any cla the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the p securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure m dealing concerned and of the person's interests and short positions in, and rights to subscribe for, each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that the been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of made by no later than 3.30 pm (London time) on the business day following the date of the relevan

If two or more persons act together pursuant to an agreement or understanding, whether formal control an interest in relevant securities of an offeree company or a securities exchange offeror, th single person for the purpose of Rule 8.3 of the Code.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Posit Disclosures must be made can be found in the Disclosure Table on the Takeov [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue commenced and when any offeror was first identified. You should contact the Panel's Market Surv 7638 0129 if you are in any doubt as to whether you are required to make an Opening Positio Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Excl affiliates will continue to act as exempt principal trader in Beazley and Zurich securities on the Lonc purchases and activities by exempt principal traders which are required to be made public in the Ur the Code will be reported to a Regulatory Information Service and will be available on the London : [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United Stat information is made public in the United Kingdom.

## Further information

This announcement is not intended to and does not constitute an offer to buy or the solicitation c or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vot release, publication or distribution of this announcement in whole or in part, directly or indirect jurisdictions may be restricted by law and therefore persons in such jurisdictions should infor observe such restrictions.

## Note to editors:

Beazley plc (BEZ.L), is the parent company of specialist insurance businesses with operations in Eur America, and Asia. Beazley manages seven Lloyd's syndicates and, in 2024, underwrote gross \$6,164.1million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance product coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier license subsidiary, Beazley America Insurance Company, Inc. In the surplus lines market, coverage is syndicates at Lloyd's, and from 1 January 2024, also from Beazley Excess and Surplus Insurance, Inc.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank o A.M. Best and A+ by Fitch.

Beazley is a market leader in many of its chosen lines, which include Professional Indemnity, Cyber Reinsurance, Accident and Life, and Political Risks and Contingency business.

For more information please go to: [www.beazley.com](http://www.beazley.com)

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