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## Statement regarding Possible Offer by Zurich

22 Jan, 2026

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

22 January 2026

**Beazley plc**

### **Statement regarding Possible Offer by Zurich**

Following the announcement released by the Board of Beazley plc ("Beazley" or the "Company") on 19 January 2026, Beazley confirms that the Board has unanimously rejected the cash proposal of 1,280 pence per share (the "Proposal") from Zurich Insurance Group ("Zurich") on the basis that it materially undervalues Beazley and its longer-term prospects as an independent company. This followed detailed evaluation of the Proposal by the Board together with its advisers.

The Board is fully focused on maximising shareholder value, has listened carefully to the feedback it has received from its shareholders and is open-minded about all options to deliver value.

The Board received three proposals from Zurich in June last year and engaged with Zurich appropriately, including providing Zurich with certain limited due diligence information in a good faith effort to come to a shared understanding of value.

The terms of Zurich's latest Proposal are below the last proposal put forward by Zurich in late June last year and rejected by Beazley, which valued the Company at 1,315 pence per share at an implied equity value of £8.4 billion, equivalent to approximately 2.4x tangible book value as at 31 December 2024.

The Board is very confident in Beazley's standalone prospects as a publicly listed company and in the attractiveness of Beazley's business model fundamentals and believes that Beazley is uniquely positioned within the global insurance market to maximise long-term shareholder value and realise the full potential of its specialty platform.

The Board believes that Beazley delivers this strategic differentiation and value via five core attributes:

- **Track record of delivering shareholder value:** Beazley has demonstrated the ability to deliver superior financial outcomes through the cycle with attractive total shareholder returns (TSR) of approximately 2,200% over the last 20 years, materially outperforming global specialty insurance peers;
- **Underwriting excellence:** Best-in-class underwriting performance with an average undiscounted combined ratio since 2022 of 78%;
- **Leader in Cyber:** Beazley has a leading product set including notably in Cyber which, in the Board's view, continues to be one of the most significant structural growth stories in global specialty insurance;
- **Superior return generation:** Delivered an average ROE of 15.5% over the last 10 years (including an average ROE since 2022 of 25%), proving Beazley's ability to generate attractive returns through extraordinary global events including the COVID-19 cycle; and
- **Strong capital and reserves:** Returned over \$2.5 billion of capital to shareholders over the last 10 years, with \$1.3 billion having been returned over the past 3 years, whilst maintaining a very prudent capital and reserving policy.

In addition, the Board is delivering on the strategic priorities outlined at the Company's Capital Markets Day in November 2025, with notable milestones achieved over the second half of 2025, including: i) the establishment of a Bermuda insurer, completing the globalisation of the Company, with access to all major markets including a significant presence in the US; ii) investments in expertise in the fast growing and exciting domain of transition underwriting; and iii) focusing on innovation-led growth, including in Alternative Risk Transfer (ILS and Captives).

Beazley shareholders are advised to take no action in relation to the Possible Offer. A further announcement will be made when appropriate.

Beazley will announce its results for full year 2025 on 4 March 2026.

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

The person responsible for arranging the release of this announcement on behalf of the Company is Mark Stevens, Company Secretary.

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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.beazley.com/en-GB/investor-relations/possible-offer-for-beazley](http://www.beazley.com/en-GB/investor-relations/possible-offer-for-beazley), by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website 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 an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Beazley and Zurich securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

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## SOURCES AND BASES OF INFORMATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- The implied equity value of £8.4 billion attributed to Zurich's last proposal in late June 2025 is based on Zurich's estimate for Beazley's fully diluted number of shares outstanding of 638.9 million as at 24 June 2025, multiplied by the offer price of 1,315 pence per Beazley share;
- The implied equity value multiple of approximately 2.4x tangible book value is based on Beazley's tangible book value of 545.9 pence per share, as reported in its full-year results for the year ended 31 December 2024;
- The financial information related to Beazley's total shareholder returns over the last 20 years is based on FactSet market data as at 31 December 2025 and assuming compounded returns;
- Beazley's average undiscounted combined ratio since 2022 is based on financial information extracted from its full-year results for the years ended 31 December 2024 (79%), 31 December 2023 (74%) and 31 December 2022 (82%);
- Financial information relating to Beazley's average ROE over the last 10 years is extracted from its Capital Markets Day presentation of November 2025. The financial information relating to Beazley's average ROE since 2022 is based on extracts from its full-year results for the years ended 31 December 2024 (27%), 31 December 2023 (30%) and 31 December 2022 (19%);
- The statement regarding Beazley's capital returns to shareholders of over \$2.5 billion in the last 10 years is extracted from its Capital Markets Day presentation of November 2025. The statement regarding capital returns of \$1.3 billion over the last 3 years reflects the announced dividends in 2023 (\$108 million), 2024 (\$121 million) and 2025 (\$211 million) and announced share buybacks in 2024 (\$330 million) and 2025 (\$500 million); and
- Certain figures in this announcement have been subject to rounding adjustments.

## NOTE TO EDITORS:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, and Asia. Beazley manages seven Lloyd's syndicates and, in 2024, underwrote gross premiums worldwide of \$6,164.1 million. 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 products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states and its subsidiary, Beazley America Insurance Company, Inc. In the surplus lines market, coverage is provided by the Beazley 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 of Ireland and is A rated by A.M. Best and A+ by Fitch.

Beazley is a market leader in many of its chosen lines, which include Professional Indemnity, Cyber Liability, Property, Marine, 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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