

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

## Zurich Insurance Group ("Zurich") Possible Offer for Beazley plc ("Beazley")

Zurich announces that it has today submitted an improved proposal to the Board of Beazley to acquire 100% of Beazley. Under the terms of this proposal, Beazley shareholders would be entitled to receive

**1,280 pence in cash per Beazley share**

Zurich has reiterated to Beazley that given its desire to proceed at pace, Zurich's offer price provides full value for Beazley across all relevant metrics, and is designed to facilitate prompt engagement.

This offer price represents a premium of

- 56% to Beazley's closing share price of 820 pence on 16 January 2026, being the last business day prior to submission of the proposal;
- 56% to Beazley's volume weighted average share price of 822 pence for the 30 day period ended on 16 January 2026<sup>1</sup>;
- 27% to the median of sell-side analysts' price targets for Beazley of 1,010 pence on 16 January 2026; and
- 32% to Beazley's all-time high share price of 973 pence on 6 June 2025.

Following previous proposals, on 4 January 2026, Zurich submitted a proposal to the Board of Beazley at 1,230 pence in cash per Beazley share. On 16 January 2026, the Board of Beazley rejected the proposal as significantly undervaluing Beazley. These offer prices would be reduced for any dividends declared or paid from the date of this announcement.

Zurich believes that its proposal provides Beazley shareholders immediate and certain cash value for their investment at a level that exceeds what Beazley could achieve over a reasonable timeframe through the execution of its strategy (as set out at Beazley's Capital Markets Day on 25 November 2025), and fully reflects Beazley's fundamental value.

The transaction would create a global leader in Specialty insurance with c.\$15 billion of gross written premiums, exceptional data availability and underwriting expertise, leading market and distribution capabilities and outstanding reinsurance and technology infrastructures. This combination of two highly complementary businesses would establish a leading global Specialty platform, based in the UK which would also leverage Beazley's Lloyd's of London presence. The transaction would be in line with the strategic priorities indicated at Zurich's Investor Day on 18 November 2025. It would be funded through existing cash and new debt facilities, with the remainder funded through an equity placing, and would be accretive to Zurich's 2027 financial targets.

Zurich is a global leader in commercial lines insurance and a market leader in the UK. In 2024, Zurich's global P&C business generated gross written premiums of c.\$47 billion, of which c.\$5 billion in the UK. Moreover, Zurich has recently reinforced its strategic direction through the creation of a Global Specialty Unit, allowing for greater focus on a Specialty business which already has significant scale (c.\$9 billion of premiums in 2024).

Zurich is a disciplined acquirer with a strong focus on returns, and believes the transaction would deliver attractive returns for both Zurich's and Beazley's shareholders. Zurich has submitted this significantly increased proposal with a view to securing engagement from the Board of Beazley so that both companies can deliver a transaction.

There can be no certainty that any offer will be made. A further announcement will be made if and when appropriate. In accordance with Rule 2.6(a) of the Code, Zurich is required, by not later than 5.00 p.m. (London time) on 16 February 2026, either to announce a firm intention to make an offer for Beazley in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, Zurich reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of its offer. Zurich also reserves the right to announce an offer for Beazley on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Board of Beazley; (ii) if a third party announces a firm intention to make an offer for Beazley which, at that date, is on less favourable terms than those set out in this announcement; or (iii) following the announcement by Beazley of a Rule 9 waiver transaction pursuant to the Code or a reverse takeover (as defined in the Code). Zurich reserves the right to reduce its offer by the amount of any dividend or other distribution or return of capital which is announced, declared, made or paid by Beazley after the date of this announcement.

<sup>1</sup> Share prices and volume-weighted average price derived from Bloomberg.

## Contact

### Zurich Insurance Group Ltd

Mythenquai 2, 8002 Zürich, Switzerland

[www.zurich.com](http://www.zurich.com)

SIX Swiss Exchange/SMI: ZURN

Valor: 001107539

### Media Relations

Phone +41 44 625 21 00

[media@zurich.com](mailto:media@zurich.com)

### Investor Relations

Find all contact details at <https://www.zurich.com/investor-relations/investor-relations-contact>  
[investor.relations@zurich.com](mailto:investor.relations@zurich.com)

### Brunswick Group

Susan Gilchrist, Nick Cosgrove, Freya Semken

Phone +44 20 7404 5959

## About Zurich

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 75 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to 'create a brighter future together', Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project supports reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 63,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at [www.zurich.com](http://www.zurich.com).

## Notes to editors

Zurich has a strong UK presence with over 4,500 employees located in offices spread across 14 cities and regional towns. Across these locations, Zurich offers a range of services including underwriting, claims adjustment, risk advisory, policy administration and investment management to individuals, corporates, charities and communities. Zurich invests in UK assets to match its assets to its long-term insurance and pension liabilities, with investments spanning across infrastructure, real estate and bonds.

## Sources and bases

References to median sell-side analyst target price for Beazley is based on median of target prices on Bloomberg as of 16 January 2026. The analyst estimates are not endorsed by Zurich and are not being referred to with the consent of Beazley and have not been reviewed or reported on in accordance with the requirements of Rule 28.1(a). The minimum and maximum target prices have been published by Panmure Liberum (869 pence) and Berenberg, Keefe Bruyette & Woods and RBC Capital (1,100 pence), respectively.

## Important notices

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer or invitation, to purchase, otherwise acquire, subscribe for,

sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to a potential transaction or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (in English) (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.zurich.com/PotentialBeazleyOffer](http://www.zurich.com/PotentialBeazleyOffer) 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.

### **Rule 2.4 information**

As of the date of this announcement, Zurich holds an interest in 8,784,065 ordinary shares of Beazley, representing approximately 1.465 per cent. of Beazley's issued ordinary share capital. Pursuant to Rule 2.4(c)(iii) of the Code, if Zurich were to make an offer, under Rule 6 of the Code Zurich would be required to make an offer at no less than 825 pence per share. However, it has not been practicable for Zurich to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any dealings in Beazley's shares by such persons give rise to any other requirement under Rule 6 or Rule 11 of the Code for Zurich, if they were to make an offer, to offer any minimum level, or particular form, of consideration. To the extent that any such details are identified following such enquiries, Zurich will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

### **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.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant 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(s), 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.