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Statement re Possible Offer

JOINT STATEMENT REGARDING POSSIBLE OFFER

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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.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 February 2026

Zurich Insurance Group ("Zurich")

Beazley plc ("Beazley")

Joint Statement Regarding Possible Offer

Zurich and Beazley confirm that they have reached agreement in principle on the key financial terms of a possible recommended cash offer for the entire issued and to be issued ordinary share capital of Beazley by Zurich (the "Proposal").

Under the terms of the Proposal, Beazley shareholders would be entitled to receive a total value of up to 1,335 pence per Beazley share. This comprises an offer price of 1,310 pence in cash, and Beazley paying its shareholders permitted dividend(s) in respect of the year ended 31 December 2025 of up to 25 pence prior to completion (the "Permitted Dividend").

The offer price (excluding the Permitted Dividend) represents a premium of:

- 59.8% to Beazley's closing share price of 820 pence on 16 January 2026, being the last business day prior to the offer period;
- 59.4% to Beazley's volume weighted average share price of 822 pence for the 30-day period ended on 16 January 2026, being the last business day prior to the offer period;
- 34.6% to Beazley's all-time high share price, prior to the offer period, of 973 pence on 6 June 2025.

Beazley notes that if the Permitted Dividend is declared and paid in full Beazley shareholders would receive, in aggregate, approximately £8.0 billion, which is 62.8% higher than Beazley's market capitalisation as implied by Beazley's closing share price of 820 pence on 16 January 2026.

The transaction would combine two highly complementary businesses and would establish a leading, global specialty platform with ~\$15 billion of gross written premiums, based in the UK which would also leverage Beazley's Lloyd's of London presence.

Beazley Board's View on the Proposal

The Board of Beazley has carefully considered the Proposal, together with its advisers. The Board has concluded that the financial terms of the Proposal are at a level that it would be minded to recommend to Beazley shareholders should a firm

intention to make an offer pursuant to Rule 2.7 of the Code be announced on these financial terms, and subject to the satisfactory resolution and agreement of the other terms of the offer and definitive transaction documentation.

Next Steps

Zurich looks forward to commencing its confirmatory due diligence on Beazley and working with Beazley towards a binding offer announcement.

The announcement of any firm offer under Rule 2.7 of the Code in respect of the possible offer for Beazley is subject to the satisfaction or waiver of a number of customary pre-conditions, including the completion of confirmatory due diligence to the satisfaction of Zurich. For the purposes of Rule 2.5(a)(i) of the Code, this announcement has been made with the consent of Zurich. Zurich reserves the right to waive any pre-conditions to announcing an intention to make a firm offer pursuant to Rule 2.7 of the Code. The acquisition would be subject to customary conditions and terms to be set out in the firm offer announcement under Rule 2.7 of the Code.

Notices under the UK Takeover Code

There can be no certainty that any firm offer will be made, even if the pre-conditions referred to above are satisfied or waived.

In accordance with Rule 2.6(a) of the Code, Zurich is required, by no 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 (other than the Permitted Dividend).

A further announcement will be made in due course.

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

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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.

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.

About Beazley

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 for specialty risks in many of its chosen lines, which include Professional Indemnity, Cyber Liability, Property, Marine, Reinsurance, Accident and Life, and Political Risks and Contingency business.

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 2.9 disclosure

In accordance with Rule 2.9 of the Takeover Code, Beazley confirms that, as at close of business on 2 February 2026, it had in issue 599,509,906 ordinary shares of 5 pence each. The International Securities Identification Number (ISIN) for the shares is GB00BYQQJC66. There are no shares held in treasury.

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) on Beazley's website at www.Beazley.com/en-GB/investor-relations/possible-offer-for-Beazley/ and Zurich's website at www.zurich.com/PotentialBeazleyOffer by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the websites 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 8,866,051 ordinary shares of Beazley, representing approximately 1.479 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 941 pence per share.

Forward-looking statements

This announcement (including any information incorporated by reference in this announcement) contains statements that are or may be deemed to be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, may be forward looking statements. These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers should not rely on such forward-looking statements, which speak only as of the date of this announcement. Zurich and Beazley disclaim any obligation or responsibility to update publicly or review any forward looking or other statements contained in this announcement, except as required by applicable law.

Sources and bases of information

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

- Historical share price and volume-weighted average price data derived from Bloomberg;
- The valuation of the entire issued share capital of Beazley represented by the Proposal of approximately £8.0 billion has been calculated by multiplying the total offer value of 1,335 pence per share, assuming the Permitted Dividend is declared and paid in full, by 599,509,906 being the number of Beazley ordinary shares in issue as at 2 February 2026; and
- Certain figures in this announcement have been subject to rounding adjustments.

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, 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.

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