

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document or the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

30 April 2026

Dear Colleague

**Communication to holders of LTIP options and/or awards
granted prior to 1 January 2026**

1. Why are we writing to you?

We are writing to explain how the proposed acquisition of Beazley plc (**Beazley**) by Zurich Insurance Group Ltd (the **Acquisition**) will affect the awards and/or options granted to you prior to 1 January 2026 under the LTIP (the **LTIP Awards**).

Please note that if you were granted an award or option under the LTIP in 2026, this communication does **not** apply to that award or option, and you will receive a separate letter.

This letter describes legal processes and so is unavoidably “technical” in nature. The Glossary in the Appendix is intended to help you understand some of the terms that are used in this letter.

You will also find further information about the Acquisition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>. A copy of this letter will also be available to view at the same website address <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

If a term is not defined in this letter, you will find its definition in the Scheme Document which is available on the Beazley website at <https://www.beazley.com/en-001/investor-relations/offer-for-beazley>.

NO ACTION REQUIRED: You do not need to take any action as a result of this letter.

Any LTIP Awards granted to you prior to 1 January 2026 will not vest early in connection with the Acquisition, and you will instead receive replacement cash awards which will become payable on (or as soon as practicable following) the original vesting timeline - see section 4 below.

2. The Acquisition

The Acquisition will be implemented by way of a court process known as a scheme of arrangement (the **Scheme**). The Scheme is a procedure that requires the approval of Beazley Shareholders, which was obtained at the Transaction Meetings held on 22 April 2026. It also requires “sanction” (i.e. approval) by the Court, which is currently expected to take place in the second half of 2026. The Acquisition completes when the Scheme becomes effective, which will be two business days following the date it is sanctioned (i.e. approved) by the Court and at this time Beazley will become owned by Zurich.

The terms of the Acquisition are set out in full in the Scheme Document.

3. Details of your LTIP Awards

Details of your LTIP Awards are available to view on the Beazley Employee Share Plans Portal at <http://www.esp-portal.com/clients/Beazley> under ‘My Investments - Discretionary Shares’.

4. How will the Acquisition affect your LTIP Awards?

Your LTIP Awards will continue to operate in the usual way until the Court Sanction Date (which will occur shortly prior to Completion).

In connection with the Acquisition, your LTIP Awards will not vest early. Instead, you will receive replacement cash awards (each a **Replacement Cash Award**) which will become payable on (or as soon as practicable following) the original vesting timeline of the LTIP Award it replaces (the **LTIP Replacement**).

This LTIP Replacement will occur as soon as practicable following Completion.

The key details of a Replacement Cash Award are as follows:

- **Value:** A Replacement Cash Award will have a value equal to (i) the number of Beazley Shares over which your original LTIP Award was granted, multiplied by (ii) £13.10 per Beazley Share, plus the value of any dividend equivalents accrued on your LTIP Award up to Completion (which will include the interim dividend payment of 25 pence per Beazley Share expected to be paid on 1 May in relation to the year ended 31 December 2025).
- **Dividend equivalents:** The value of dividend equivalents accrued on an LTIP Award up to Completion will be included in the value of your Replacement Cash Award (as outlined above), but you will not be entitled to any further dividend equivalents in respect of either Beazley or Zurich shares.
- **Vesting:** A Replacement Cash Award will become payable on (or as soon as practicable following) the original normal vesting timeline of your LTIP Award that it replaces. It will then be satisfied in cash via payroll (less any required payroll deductions).

- **Performance conditions:** Unlike your existing LTIP Awards, a Replacement Cash Award will not be subject to any performance conditions. That means that as long as you are not a Bad Leaver (see below) and your Replacement Cash Award is not subject to malus or clawback provisions (see below) you will receive the full value of the Replacement Cash Award.
- **Leaver terms:** You will keep your Replacement Cash Award in full if you leave employment with Beazley, unless you are a “Bad Leaver”. You would be a Bad Leaver if you are terminated for gross misconduct or poor performance, or you resign (other than in constructive dismissal circumstances). This is more favourable than the leaver treatment that currently applies to your LTIP Awards. See sections 5 and 6 below for further details.
- **Risk adjustment:** The malus and clawback provisions of the LTIP will apply to Replacement Cash Awards as if they were LTIP Awards (but no holding period will apply to any Replacement Cash Awards).
- **Currency:** The sterling value of the Replacement Cash Award will be converted into the currency that your salary is paid in at the vesting date (using the prevailing exchange rate at that date) and paid to you through payroll.

For further information regarding tax, please review the employee tax guide for your country which can be found in the ‘Documents’ section of the Portal.

5. Leaving Beazley – the impact on your LTIP Awards

The leaver arrangements under the LTIP Rules will apply to your LTIP Awards in the normal way if you leave the Beazley Group (or give or receive notice) before vesting of the relevant LTIP Award (or, if later, before the Court Sanction Date). A summary is set out below.

If you leave the Beazley Group for a “good leaver” reason prior to the Court Sanction Date, including:

- injury, ill-health or permanent disability; and
- the transfer of your employing entity or the business,

your unvested LTIP Awards will continue and vest on the original vesting date if that date falls before the Court Sanction Date. Otherwise, you will receive a Replacement Cash Award as set out above.

If you leave the Beazley Group (or give or receive notice of termination of employment) before the Court Sanction Date for any other reason, your LTIP Awards will lapse automatically.

Different rules apply on death.

6. Leaving Beazley – the impact on Replacement Cash Awards

You will retain any Replacement Cash Award if you cease to be employed by the Beazley Group following Completion, unless you are terminated for gross misconduct, poor performance or you resign (other than in constructive dismissal circumstances), in which case any Replacement Cash Awards will lapse. If you retain the Replacement Cash Award, it will vest (and be payable) in full upon cessation of employment (or, if later, as soon as permitted by regulatory requirements), subject to the LTIP Rules.

7. What if the Acquisition does not take place?

If the Acquisition does not happen for any reason, your LTIP Awards will continue as normal, subject to the LTIP Rules (including the existing leaver terms). For the avoidance of doubt, you would not receive a Replacement Cash Award.

8. What if I participate in other Beazley share plans?

If you participate in any other Beazley share plan (or have been granted an LTIP award or option in 2026), you will receive a separate letter or letters in relation to those awards or options. Please read those letters carefully.

9. Further information

If you have any questions, please contact Equiniti by calling the helpline on +44 (0)371 384 2040 or on (+1) 8555985487 which is a US-toll free number.

If you are calling from outside the UK, calls will be charged at the applicable international rate. Lines are open from 4.30am to 8.30pm (UK time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired customers, we welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Calls may be recorded and randomly monitored for security and training purposes.

If you have received this letter electronically, you can request a hard copy of this letter, free of charge, by contacting Equiniti via the helpline.

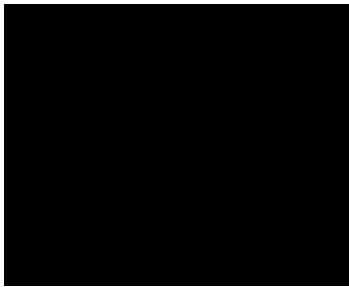
For legal reasons, Equiniti cannot give any legal, financial or tax advice.

Important notice

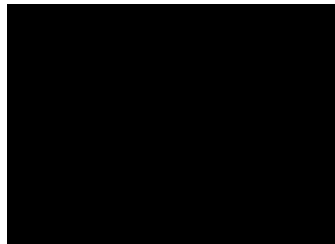
Nothing in this letter or its appendix constitutes financial advice to any holder of Beazley Shares or awards or options over Beazley Shares.

If there is a conflict between the information in this letter and its appendix, the Scheme Document and the LTIP Rules or any relevant legislation, the LTIP Rules, Scheme Document and the legislation will prevail.

Yours faithfully,



On behalf of
Beazley plc



On behalf of
Zurich Insurance Group Ltd

APPENDIX GLOSSARY

Beazley means Beazley plc, a public company limited by shares incorporated in England and Wales with registered number 09763575;

Beazley Group means Beazley and its subsidiary undertakings and where the context permits, each of them;

Beazley Shareholders means holders of Beazley Shares;

Beazley Shares means ordinary shares of five pence each in the capital of Beazley;

Completion means the date (which will be two business days after the Court Sanction Date) on which the Acquisition completes and Beazley becomes owned by Zurich. This is currently expected to take place in the second half of 2026;

Court means the High Court of Justice in England and Wales;

Court Meeting means the meeting of the Beazley Shareholders convened pursuant to an order of the Court under Part 26 of the Companies Act 2006 to consider and approve the Scheme, which occurred on 22 April 2026;

Court Sanction Date means the date on which the Court sanctions the Scheme under section 899 of the Companies Act (which is currently expected to take place in the second half of 2026);

General Meeting means the general meeting of Beazley in connection with the Scheme which occurred on 22 April 2026;

LTIP means the Beazley PLC Long Term Incentive Plan 2022, as amended from time to time;

LTIP Awards means conditional awards and options granted under the LTIP prior to 1 January 2026;

LTIP Replacement means the replacement of your LTIP Awards by Replacement Cash Awards;

LTIP Rules means the rules of the LTIP from time to time;

Replacement Cash Award means a fixed value cash award which would replace an LTIP Award;

Scheme means the proposed scheme of arrangement made under Part 26 of the Companies Act 2006 between Beazley and the Beazley Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Zurich Insurance Group Ltd and Beazley) particulars of which are set out in Part VI (*The Scheme of Arrangement*) of the Scheme Document, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Beazley and Zurich Insurance Group Ltd;

Scheme Document means the scheme circular published by Beazley in connection with the Scheme on 26 March 2026;

Transaction Meetings means the Court Meeting and the General Meeting (both of which occurred on 22 April 2026); and

Zurich means Zurich Insurance Company Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 105.833.114.