ZURICH TO ACQUIRE BEAZLEY FOR £8.2 BILLION

We are advising Zurich on its recommended all-cash offer for Beazley

TRANSACTION OVERVIEW

- On 2 March 2026, the Boards of Zurich Insurance Group Limited and Beazley plc announced the terms of a recommended all-cash offer by Zurich for Beazley, valuing Beazley at approximately £8.2 billion.
- Beazley shareholders will receive a total value of 1,335 pence per share, comprising 1,310 pence in cash and a 25p dividend, representing a 59.8% premium to Beazley's closing share price on 16 January 2026 (being the last business day before commencement of the offer period).
- The transaction is to be effected by means of a court-sanctioned scheme of arrangement and is expected to complete in H2 2026, subject to regulatory and shareholder approvals.

STRATEGIC RATIONALE

- The transaction represents a strong step in accelerating Zurich's strategy to create the global leader in Specialty insurance and represents Zurich's entry into Lloyd's of London.
- It builds on Zurich's existing investment, establishing the leading Specialty underwriter globally with c.US$15 billion in combined Specialty gross written premiums, spanning a diverse broad and highly attractive range of product lines.
- Bringing Beazley's extensive expertise in high-growth Specialty segments including Cyber, Marine, E&S, Political Risk, Fine Art & Specie and Financial Lines, the transaction strengthens Zurich's Specialty capabilities and supports deeper relationships with leading brokers.
- The transaction is expected to deliver mid-single digit Core EPS accretion from the first year of completion and a double-digit return on investment in the medium term, accelerating Zurich's journey to exceed its financial targets for the 2025–27 period.

WHAT VALUE DID WE BRING?

- **Dual expertise in UK public takeover and financial institution transactions**
  Applying both our market renowned expertise in UK public takeovers and extensive experience in advising financial institutions throughout their life-cycle, we guided Zurich through legal and commercial complexities to structure a deal that delivered attractive value to both Zurich and Beazley shareholders. In doing so, we leveraged our experience on the largest UK insurance transactions of the past 12 months (Pension Insurance Corporation/Athora and Just Group/Brookfield Wealth Solutions).
- **Successful execution of one of the largest "bear-hug" approaches**
  We advised Zurich on a series of private approaches which lead to a "bear-hug" announcement and ultimately the announcement of a recommended offer. The transaction represents one of the largest on which a "bear-hug" approach has been successfully deployed, which required deep co-ordination with financial and public relation advisers to deploy a clear and convincing public message within the constraints of the UK Takeover Code.
- **Bespoke advice on the retention of talent**
  Underwriting talent lies at the heart of the Beazley business and the retention of that talent was important for Zurich when structuring the transaction. We provided bespoke advice on a holistic proposal for the settlement or rollover of existing incentives alongside specific transaction retention arrangements, in each case to safeguard this key commercial objective.
- **Regulatory analysis**
  Drawing on our experience in the most significant regulatory and antitrust decisions in the financial services industry, we applied sophisticated antitrust and regulatory expertise throughout.
- **Structuring extensive financing arrangements**
  We advised on the establishment of a syndicated bridge facility covering the entire transaction value, whilst co-ordinating with the execution of Zurich's US$5bn accelerated bookbuild equity raise.

Over the last decade, we've advised on around

1 in every 3 UK public deals > £500m

DEAL TEAM

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