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DEAL SNAPSHOT M&A

# Zurich / Beazley: A Swiss insurer buys a Lloyd's specialist

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ZURICH × beazley

| GBP 8.2bn | 1,335p | 59.8% | USD 5bn |
|---|---|---|---|
| Value of the recommended offer | Per Beazley share, incl. 25p dividend | Cash premium to undisturbed price | New equity raised by Zurich |

## 01 Executive summary

01 Zurich Insurance Group agreed on 2 March 2026 to acquire Beazley plc in a recommended all-cash offer valuing the company at about GBP 8.2 billion.

02 Beazley shareholders receive 1,310 pence in cash plus a permitted dividend of 25 pence, 1,335 pence in total. The cash price was a premium of 59.8% to the undisturbed share price of 820 pence.

03 Zurich funded the consideration of about USD 10.9 billion with existing cash, new debt and a USD 5 billion share placement. The acquisition completed on 1 October 2026.

## 02 Why it matters

Zurich describes the deal as combining two highly complementary businesses to build a global leader in specialty insurance, headquartered in the UK.

## 04 The transaction

Zurich Insurance Group ▸ All-cash, c. GBP 8.2bn ▸ Beazley plc

| | |
|---|---|
| Firm offer | 2 March 2026 |
| Earlier approaches | Rejected by Beazley in 2025 and January 2026 |
| Consideration | 1,310p cash plus 25p permitted dividend per share |
| Value | c. GBP 8.2bn, c. USD 10.9bn |
| Premium | 59.8% to undisturbed price of 820p (cash part) |
| Financing | Cash c. USD 3.0bn, new debt c. USD 2.9bn, equity c. USD 5.0bn |
| Share placement | c. CHF 3.9bn at CHF 550 per share |

## 05 The assessment

**PRICE**

A cash premium of nearly 60%, paid after earlier proposals had been turned down, shows how much Zurich wanted control. Zurich is paying for Beazley's platform and underwriting talent, not only for its current earnings.

**FINANCING**

Splitting the bill between cash, debt and a USD 5 billion placement protects the balance sheet. It also dilutes existing shareholders and, by Zurich's own estimate, lowers the SST ratio by about 30 points.

**INTEGRATION**

Specialty insurance depends on people. Keeping Beazley's underwriters and its Lloyd's culture inside a large group is the central execution risk. Beazley's chief executive stepped down at completion.

**WHAT TO WATCH**

Retention of Beazley's underwriters, specialty growth against Zurich's 2027 targets, and how quickly the SST ratio rebuilds.

SOURCES


1. Zurich, Recommended cash offer for Beazley plc, 2 March 2026
2. Zurich, Placement of new shares to partly finance the acquisition of Beazley, 2 March 2026
3. Beazley, Recommended cash offer for Beazley plc (RNS)
4. Insurance Journal, Zurich completes acquisition of Beazley, 1 October 2026
5. Insurance Business, Zurich completes Beazley deal as Adrian Cox steps down



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