

Check against delivery

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Ladies and gentlemen, dear shareholders,

I would also like to extend a warm welcome to the Annual General Meeting of Zurich Insurance Group. As our Chairman Michel Liès has just said: We can look back on a very successful year! All our businesses achieved record profits in 2024. These excellent figures have motivated us to set even higher targets for the next three years.

But let's stay with last year for now. What did we achieve in 2024?

- Our operating profit grew to USD 7.8 billion. Our net profit was USD 5.8 billion.
- Both our Property & Casualty and Life businesses posted their highest operating profit ever.
- Farmers achieved an operating profit of USD 2.3 billion, and the Farmers Exchanges reduced their combined ratio by a full 12 percentage points in just one year.
- Our financial strength remains outstanding, with a Swiss Solvency Test ratio of 252%.

When I joined Zurich in 2016, the Board of Directors and Executive Committee stated that on average 75% of our profits would flow back to you, our shareholders. Over the past eight years, Zurich has paid out a total of more than CHF 28 billion in cash dividends and share buybacks. Our total annual shareholder return of 16% is leading in the industry.

We remain true to our policy again this year and propose an 8% increase in the dividend to CHF 28 per share.

We have a very strong foundation: Our revenues are diversified, which gives us greater stability. We are financially strong enough that we can acquire businesses when good opportunities arise. And we are agile and ready to respond immediately to changes in the market environment.

For this reason, three rating agencies last year ranked us as one of the financially strongest insurers among our European competitors.

This is also one of the reasons why we have repeatedly gained market share from our competitors over the years.

And if you look at our market capitalisation, you can see that Zurich has tripled its value on the stock market since 2016. This means that we have moved up four places in our global peer rankings and shows that our good results have also been very well received by investors.

A nice side effect is that anyone who believed in Zurich years ago has now seen a significant increase in the value of their portfolio.

There are two ways to respond to success: Either you sit back and enjoy it, or you say: If things are going well, they can get even better. That's exactly what we did last autumn: We asked ourselves whether the targets set out in our current plan were still ambitious enough – or not. We came to the conclusion that we can and want to achieve even more.

We are not complacently resting on our success. We are determined to get even better. We have therefore set ourselves the following targets for the next three years:

- We want to increase our return on equity to over 23%.
- We aim to increase core earnings per share to over 9% per annum.
- We want to achieve a cumulative cash inflow of more than \$19 billion.

However, our new three-year plan sets not only higher financial targets, but also ambitious growth targets for each of our businesses. Only if all our businesses build on their record results and drive growth even further will

we be able to achieve our targets by 2027. We are therefore facing new challenges. And we on the Executive Committee are convinced that our employees around the world will be able to overcome these challenges, too!

When we presented the old plan, we were told that we were too ambitious.

After just two years, we have already exceeded almost all of the targets set at that time.

When we presented this new plan, we were told that our targets were very ambitious. We are confident that we will meet or even exceed these targets.

So how do we plan in detail to achieve the most ambitious targets we have ever set ourselves?

- **Number 1** is crystal clear: We want to improve the profitability of our retail business.

We will do this, on the one hand, by strengthening customer loyalty, because we want to retain the customers we already have. In this regard, we are already doing very well. We have more than 75 million retail customers worldwide.

We also want to continue to improve our customers' experience through technology and innovation. To this end, we already have more than 540 artificial intelligence solutions in use or under development.

At the same time, we are strengthening our insurance capabilities by broadening and optimising our business base: We acquired AIG's global retail travel insurance business, making us a leading global travel insurer that serves 20 million customers and 200 distribution partners worldwide. We also acquired a 70% stake in Kotak General Insurance, making us the first international insurer to hold a majority stake in an insurance company in India.

- **Number 2:** We are already a leader in our commercial business. But we want to build further on this position. We see even greater potential, particularly in the mid-market segment and in specialty insurance. Here, too, we are committed to disciplined risk assessment. We do not simply want growth for growth's sake. Above all, we want to increase profitability.
- **Number 3:** This also applies to the Life protection business, which we want to expand globally. We believe we will grow faster in this segment if we combine the business into a single global unit. This will allow us to further improve our customer focus, and it will make our premium calculations even more reliable.
- **Number 4:** Finally, Farmers in the US: This business has become much more profitable again. Farmers is now focusing on attracting new customers. Over the next three years, we expect gross written premiums to grow in the mid-single-digit percentage range.

As you can see, ladies and gentlemen, we are definitely not resting on our laurels. We are always working for your benefit. And for the benefit of our customers. We always do so with the help of our highly motivated Zurich Insurance team.

I'd therefore like to thank all of our 63,000 employees around the world, who have worked hard for you, our valued shareholders. I would also like to thank the Board of Directors and its Chairman for our productive discussions. And I would like to thank all our customers for their loyalty and, of course, you, the owners of our company, for always believing in a successful future for Zurich.

Grazie mille!

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. [↗](#)

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