Annual Report 2025

Zurich Reinsurance Company Ltd

Financial statements

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Management report

Zurich Reinsurance Company Ltd (ZRe or the Company) is a reinsurance company domiciled in Zurich, Switzerland. The Company was licensed in Switzerland on December 15, 2016. The Company is a standalone legal entity that has both a reinsurance and a direct non-life insurance license issued by Swiss Financial Market Supervisory Authority (FINMA). The Company belongs to the Zurich Insurance Group (Group). ZRe's focus is on providing reinsurance solutions primarily to affiliated companies of the Group, in particular to branches of Zurich Insurance Company Ltd (ZIC). To date, the retained business is predominantly from ZIC's operations in the United Kingdom (UK) and Asia Pacific. ZRe has a direct book, which has been in run-off for 40 years.

Financial review

ZRe reported a net loss after taxes of CHF 11 million for the twelve months to December 31, 2025. The loss is driven by the negative underwriting result with large cases in the legacy business. The underwriting result for the active business mainly developed as planned. The adverse FX-development of the U.S. dollar compared to the Swiss franc (presentation currency) also had a negative impact. Gross written premiums and policy fees were generated primarily by two regions/sources:

The United Kingdom and the Asia Pacific region account for 65 percent and 22 percent, respectively, of the Company's gross written premiums and policy fees. The remaining 13 percent is with the rest of the world. Gross written premiums and policy fees are generated through non-multinational business (59 percent) and multinational-processed business (41 percent). The multinational assumed business from ZIC branches is being retroceded to ZIC and the non-multinational assumed business is partially retained by ZRe. The non-multinational business is mainly comprised of quota share reinsurance from ZIC branches in Japan (motor and personal accident (PA) business), in UK (Whole Account Quota Share (WAQS)) and in Hong Kong (WAQS). The increase in the gross written premiums and policy fees was mainly due to the UK business.

Business overview

The active business developed in 2025 as expected, generating positive underwriting results across all regions where ZRe is writing business. This includes the All Lines Quota Share treaty (ALQS) assumed from a U.S. Group company as of December 31, 2024. This business growth further fosters ZRe's geographical diversification and is aligned to ZRe's business and risk appetite for net retained portfolios.

A large loss for the underwriting year 2020 out of ZRe's assumed E&O program was reported in 2025. In addition, ZRe managed to settle a policy buyback out of its U.S. direct run-off book, having a negative impact on the 2025 results. Further, ZRe performed a full claims and incurred but not reported (IBNR) losses review during 2025 on its run-off direct insurance business, leading to a further strengthening of the reserves for that book.

Above events turned the positive underwriting result of the active business into an overall underwriting loss in 2025.

The investment results from third-party invested assets and Group internal loans were mainly driven by the overall stable portfolio yields. The net investment result for 2025 developed in line with management's expectations.

Risk review

ZRe has a risk management framework under the lead of ZRe's Chief Risk Officer which is fully integrated into the Group-wide risk process of the Group. For closer information on ZRe's overall approach to risk management, please refer to the risk review section in the Zurich Insurance Group Annual Report 2025.

For the identification and assessment of risks, ZRe uses the Total Risk Profiling™ (TRP) methodology which identifies all risks that threaten capital, earnings and reputation over a three-year planning horizon. The TRP process is applied to identify, evaluate, control and monitor these risks. Mitigation actions are defined for key risks. The TRP is completed at least annually with management's participation and regularly reviewed during the year.

Annually, an Own Risk and Solvency Assessment (ORSA) for ZRe is completed. In-depth discussions and reviews of the ORSA were performed with the ZRe Executive Committee (ExCo) and the ZRe Board of Directors (BoD) during 2025. The BoD approved ZRe's ORSA report.

Throughout the year, quarterly risk reports to the ZRe ExCo and the BoD provide updates on the risk and solvency situation as well as on Internal Control System related matters.

Management report (continued)

Outlook

The business written by the Company in 2026 is expected to be relatively stable, keeping the portfolio similar to 2025. Considering the slightly improved terms and conditions during the 2026 renewals, including an increased cession share from the Hong Kong WAQS, ZRe expects again a positive underwriting result for 2026 for its active business. In addition, the assumed business out of the U.S. ALQS will increase in 2026, benefiting ZRe's diversification across geographies and lines of business.

The Company's strategy on net retained business will not change, with the focus for 2026 continuing to be on relatively low volatility proportional treaty business. The extended treaty relationship in the U.S. is a good match to this business strategy.

The Company's management continues to carefully monitor any development of regulatory and legal requirements.

Board of Directors, Executive Committee and auditors

Board of Directors, Executive Committee and auditors

	Residence	Expiration of current term of office
Board of Directors as of December 31, 2025		
Juan Beer, Chairman of the Board of Directors	Möriken-Wildegg, Switzerland	2026
Christian Carl	Hünenberg, Switzerland	2026
Thomas Hull	Uster, Switzerland	2026
Petra Riga-Müller	Stallikon, Switzerland	2026
Shayan Mirabi, Secretary of the Board of Directors		
Chief Executive Officer		
Christof Grass		
Chief Financial Officer		
Elena Kuratli		
Chief Underwriting Officer		
Thomas Gallati		
Auditors		
Ernst & Young Ltd		

As of December 31, 2025, the Board of Directors (BoD) of Zurich Reinsurance Company Ltd was chaired by Juan Beer. At the Extraordinary General Meeting (EGM) on January 29, 2025, Petra Riga-Müller was elected as a new BoD member.

As of December 31, 2025, the Audit & Risk Committee of ZRe (ARC) consisted of Thomas Hull (Chair), Christian Carl and Petra Riga-Müller. Petra Riga-Müller was appointed to the ARC effective March 10, 2025.

As of December 31, 2025, the ZRe Executive Committee consisted of Christof Grass (CEO), Elena Kuratli (CFO) and Thomas Gallati (CUO). Christof Grass was appointed CEO on July 1, 2025, following Felix Kuhn's resignation. Thomas Gallati was appointed CUO as of January 1, 2025, succeeding Roger Oberholzer, who also resigned from his position.

Zurich, March 24, 2026

Income statements

Income statements

in CHF millions, for the years ended December 31	Notes	2025	2024
Gross written premiums and policy fees	3	3,520	3,491
Premiums ceded to reinsurers		(2,844)	(2,817)
Net written premiums and policy fees		676	675
Change in reserves for unearned premiums, gross		(80)	(43)
Change in reserves for unearned premiums, ceded		68	25
Net earned premiums and policy fees		664	657
Other income	4	14	4
Total technical income		**678**	**661**
Claims paid, annuities and loss adjustment expenses, direct business		(21)	(2)
Claims paid, annuities and loss adjustment expenses, assumed		(1,436)	(1,635)
Claims paid, annuities and loss adjustment expenses, ceded		1,152	1,389
Change in insurance reserves, gross	14	(314)	(388)
Change in insurance reserves, ceded	14	226	265
Insurance benefits and losses, net of reinsurance		(393)	(371)
Underwriting & policy acquisition costs, assumed		(1,060)	(1,086)
Underwriting & policy acquisition costs, ceded		773	790
Underwriting & policy acquisition costs, net of reinsurance		(286)	(296)
Administrative and other expense	5	(17)	27
Total technical expense		**(696)**	**(640)**
Investment income	6	43	31
Investment expenses	7	(4)	(10)
Net investment result		39	21
Other financial income		6	22
Other financial expense		(5)	–
Operating result		**23**	**64**
Interest expense on debt and other interest expense		(32)	(35)
Net income before taxes		**(9)**	**28**
Direct tax expenses		(2)	(5)
Net income after taxes		**(11)**	**23**

The notes to the financial statements are an integral part of these financial statements.

Balance sheets

Assets

in CHF millions, as of December 31	Notes	2025	2024
Investments			
Investments in subsidiaries and associates	8	–	–
Debt securities		1,038	939
Other loans		29	37
Other investments		2	–
Total investments		1,069	976
Other assets			
Derivative assets		–	2
Deposits made under assumed reinsurance contracts	9	186	187
Cash and cash equivalents		30	12
Insurance reserves, ceded	15	5,078	5,170
Deferred acquisition costs, net of reinsurance	10	82	91
Intangible assets	11	3	6
Receivables from insurance and reinsurance business	12	295	310
Other receivables	13	320	432
Accrued assets		63	59
Total other assets		6,057	6,269
Total assets		**7,127**	**7,244**

The notes to the financial statements are an integral part of these financial statements.

Balance sheets (continued)

Liabilities and shareholder's equity

in CHF millions, as of December 31	Notes	2025	2024
Liabilities			
Insurance reserves, gross	15	5,895	5,976
Senior and other debt	16	617	564
Derivative liabilities		–	1
Deposits received under ceded reinsurance contracts	9	87	89
Liabilities from insurance and reinsurance business	17	244	227
Other liabilities		77	140
Accrued liabilities		56	53
Total liabilities		6,977	7,051
Shareholder's equity (before appropriation of available earnings)	20		
Share capital		12	12
Legal capital reserve		–	–
As of January 1		*88*	*508*
Dividends paid		*(32)*	*(420)*
Legal capital reserve as of December 31		56	88
Profit brought forward:			
Profit brought forward as of January 1		*94*	*70*
Net income after taxes		*(11)*	*23*
Profit brought forward as of December 31		82	94
Total shareholder's equity (before appropriation of available earnings)		150	193
Total liabilities and shareholder's equity		**7,127**	**7,244**

The notes to the financial statements are an integral part of these financial statements.

Notes to the financial statements

1. Basis of presentation

The Company's financial statements are presented in accordance with the Swiss Code of Obligations and relevant insurance supervisory law, including the Swiss Financial Market Supervisory Authority FINMA Insurance Supervision Ordinance (ISO-FINMA).

All amounts in the financial statements, unless otherwise stated, are shown in Swiss francs (CHF), rounded to the nearest million with the consequence that the rounded amounts may not add up to the rounded total in all cases. All variances are calculated using the actual figures rather than the rounded amounts.

2. Summary of significant accounting policies

Investments

Investments in subsidiaries and associates are held at acquisition cost less necessary impairments.

Debt securities are carried at amortized cost using the effective interest rate method.

Other investments consist of asset-backed securities and are carried at amortized cost using the effective interest rate method.

Other loans are carried at nominal value less impairments as necessary.

Other assets

Derivative financial instruments

Derivative financial instruments held for purposes of economic hedging are carried at fair value.

Deposits made under assumed reinsurance contracts

Reinsurance deposits consist of funds deposited with ceding insurers to guarantee contractual liabilities for assumed reinsurance.

Deferred acquisition costs, net of reinsurance

Acquisition costs related to reinsurance business are deferred. The deferred costs are subsequently amortized over the period in which the related assumed premiums are earned.

Accrued assets

This amount relates primarily to interest income accruals and other accrued income.

Insurance reserves

Reserves for unearned premiums represent the portion of the premiums written relating to the unexpired term of insurance coverage as of the balance sheet date. In many insurance contracts, the insurance period for which the insurance company assumes a risk against a premium paid does not correspond to the company's financial year. Thus, an amount equivalent to the unearned portion of the premium is set up as a reserve at the end of the financial year.

Reserves for losses and loss adjustment expenses represent reserves for reported claims and estimates for IBNR. These reserves represent estimates of future payments of reported and unreported claims for losses and related expenses with respect to insured events that have occurred. In addition, equalization reserves are included where these are accepted or required by the regulator in the country where such reserves are held. Reserving is a complex process dealing with uncertainty, requiring the use of informed estimates and judgments. Any changes in estimates are reflected in the income statements in the period in which estimates are changed.

Other income and administrative and other expense

Other income includes other technical and other non-technical income as well as interest income on deposits made under assumed reinsurance contracts. **Administrative and other expense** represent primarily technical expense in connection with the operation of the insurance business.

Investment income and expense

Realized capital gains/losses on investments occur when the sales price or redemption value is higher or lower than the carrying value at the time of sale. The gain/loss is the difference between carrying value and the sales price or redemption value.

Notes to the financial statements (continued)

Write-downs on investments include necessary impairments of debt securities and investments in subsidiaries and associates.

Other financial income and expense

Other financial income and expense include interest income on cash and cash equivalents as well as realized gains and losses on senior debt.

Direct tax expenses

Direct tax expenses include both Swiss and foreign income tax expense and capital tax expense in Switzerland as well as foreign withholding tax expense on investment income.

Notes to the financial statements (continued)

3. Gross written premiums and policy fees

Gross written premiums and policy fees by line of business

in CHF millions, for the years ended December 31	2025	2024
Personal accident	363	417
Health	9	7
Motor	686	643
Marine, Aviation, Transport	48	67
Property	1,418	1,406
Casualty	843	871
Miscellaneous	153	80
Gross written premiums and policy fees	**3,520**	**3,491**

Gross written premiums and policy fees totaled CHF 3,520 million. As ZRe's direct business is entirely in run-off, the gross written premiums and policy fees reflect only assumed business. The majority of the assumed business in 2025 originates from ZIC's UK business, ZIC's Japan branch (personal accident and motor business) and multinational business written by ZIC's Canada branch.

In 2025, the assumed gross written premiums and policy fees increased by CHF 29 million. In local currency, the gross written premiums and policy fees increased by CHF 207 million, and the increase was mainly due to the business assumed from the ZIC UK branch.

4. Other income

Other income

in CHF millions, for the years ended December 31	2025	2024
Other operating income	12	2
Other income	–	–
Interest income on reinsurance deposits	2	2
Other income	**14**	**4**

Other income increased in 2025 to CHF 14 million compared to CHF 4 million in 2024 following a new collateral reimbursement agreement with ZIC for the multinational business.

5. Administrative and other expense

Administrative and other expense

in CHF millions, for the years ended December 31	2025	2024
Operating and administrative expenses	(3)	(4)
Amortization of intangible assets	(3)	(3)
Foreign currency transaction gains and losses	(10)	31
Gains and losses on foreign currency derivatives	(1)	2
Administrative and other expense	**(17)**	**27**
of which personnel expenditure	(1)	(1)

The administrative and other expense increased by CHF 44 million mainly due to net foreign currency transaction gains and losses that are driven by the net FX-losses of CHF 10 million following the weaker U.S. dollar exchange rate in 2025, whereas in 2024, the net FX-gains of CHF 31 million were driven by the stronger U.S. dollar exchange rate.

Notes to the financial statements (continued)

6. Investment income

Investment income by category

in CHF millions, for the years ended December 31	Current income		Realized capital gains		Write-ups		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Debt securities	33	29	9	–	–	–	42	29
Other loans	1	2	–	–	–	–	1	2
Other investments	–	–	–	–	–	–	–	–
Investment income	**34**	**31**	**9**	**–**	**–**	**–**	**43**	**31**

Investment income on debt securities increased in 2025 to CHF 42 million compared to CHF 29 million in 2024 due to the higher volume of investments following the growing business that offsets the slightly lower reinvestment yields on debt securities. Realized capital gains of CHF 9 million in 2025 resulted from the sale of mainly Canadian government bonds to reposition the portfolios.

7. Investment expenses

Investment expenses by category

in CHF millions, for the years ended December 31	Realized capital losses		Write-downs		Total	
	2025	2024	**2025**	2024	**2025**	2024
Debt securities	(3)	(9)	–	–	(3)	(9)
Other loans	–	–	–	–	–	–
Other investments	–	–	–	–	–	–
Subtotal investment expenses	**(3)**	**(9)**	**–**	**–**	**(3)**	**(9)**
Investment general expenses	n.a.	n.a.	n.a.	n.a.	(1)	(1)
Investment expenses	**–**	**–**	**–**	**–**	**(4)**	**(10)**

Realized capital losses on debt securities of CHF 3 million and CHF 9 million in 2025 and 2024, respectively, were mainly due to the sale of U.S. government and corporate bonds in order to reposition the portfolios and reinvest them at the higher market interest rate.

8. Investments in subsidiaries and associates

ZRe has a minority stake in Zurich Risk Management Services (India) Private Limited. The book value for this investment is CHF 1 as of December 31, 2025 and 2024, respectively.

Indirect subsidiaries

The Company holds no indirect subsidiaries.

9. Deposit made under assumed reinsurance contracts/Deposits received under ceded reinsurance contracts

ZRe reported deposits made under assumed reinsurance contracts of CHF 186 million and CHF 187 million as of December 31, 2025 and 2024, respectively, to comply with regulatory requirements in the Asia Pacific region and in the U.S. For the retroceded part of this business, ZRe recorded deposits received of CHF 87 million and CHF 89 million as of December 31, 2025 and 2024, respectively.

10. Deferred acquisition costs

Deferred acquisition costs, net of reinsurance

in CHF millions, as of December 31	**2025**	2024
Deferred acquisition costs, assumed reinsurance	430	449
Deferred acquisition costs, retroceded reinsurance	(348)	(358)
Deferred acquisition costs, net of reinsurance	**82**	**91**

Deferred acquisition costs decreased on a gross and ceded basis in 2025 compared to December 31, 2024. The decrease by CHF 9 million on a net basis was mainly due to the negative impact of foreign currency translation, in particular the depreciation of the U.S. dollar.

Notes to the financial statements (continued)

11. Intangible assets

Intangible assets consist of renewal rights of CHF 3 million and CHF 6 million as of December 31, 2025 and 2024, respectively, which are amortized over a period of ten years.

12. Receivables from insurance and reinsurance business

Receivables from insurance and reinsurance business

in CHF millions, as of December 31	2025	2024
Receivables from insurance and reinsurance business	295	310
Receivables from insurance and reinsurance business	**295**	**310**

Receivables from insurance and reinsurance business decreased by CHF 15 million in 2025 compared to December 31, 2024, mainly due to the negative impact of foreign currency translation, in particular the depreciation of the U.S. dollar. In local currency, receivables from insurance and reinsurance business increased by CHF 23 million, mainly due to the UK business.

13. Other receivables

Other receivables include intragroup balances related to the Group's internal cash pooling facility, which decreased in 2025 by CHF 122 million to CHF 310 million as of December 31, 2025, mainly due to further investments into debt securities as well as the dividend payment to ZIC.

14. Change in insurance reserves (excluding change in reserves for unearned premiums), net

Change in insurance reserves (excluding change in reserves for unearned premiums), net

in CHF millions, for the years ended December 31	2025	2024
Gross		
Change in reserves for losses and loss adjustment expenses, direct business	(19)	(7)
Change in reserves for losses and loss adjustment expenses, indirect business	(295)	(381)
Change in reserves for policyholders' dividends	–	–
Change in insurance reserves, gross	**(314)**	**(388)**
Ceded		
Change in reserves for losses and loss adjustment expenses, direct business	7	3
Change in reserves for losses and loss adjustment expenses, indirect business	219	262
Change in reserves for policyholders' dividends	–	–
Change in insurance reserves, ceded	**226**	**265**
Net		
Change in reserves for losses and loss adjustment expenses, direct business	(12)	(4)
Change in reserves for losses and loss adjustment expenses, indirect business	(76)	(120)
Change in reserves for policyholders' dividends	–	–
Change in insurance reserves, net of reinsurance	**(89)**	**(123)**

The negative impact in the income statement due to the change in net insurance reserves decreased by CHF 35 million to CHF 89 million in 2025 from CHF 123 million in 2024, mainly due to the bookings for the novation of the additional Group internal U.S. reinsurance business as of January 1, 2024.

Notes to the financial statements (continued)

15. Insurance reserves, net

Insurance reserves, net

in CHF millions, as of December 31	2025	2024
Gross		
Reserves for unearned premiums	1,363	1,389
Reserves for losses and loss adjustment expenses	4,531	4,585
Reserves for policyholders' dividends	2	2
Insurance reserves, gross	**5,895**	**5,976**
Ceded		
Reserves for unearned premiums	(1,147)	(1,162)
Reserves for losses and loss adjustment expenses	(3,931)	(4,008)
Reserves for policyholders' dividends	–	–
Insurance reserves, ceded	**(5,078)**	**(5,170)**
Net		
Reserves for unearned premiums	216	227
Reserves for losses and loss adjustment expenses	600	578
Reserves for policyholders' dividends	2	2
Insurance reserves, net of reinsurance	**817**	**807**

Total net insurance reserves increased by CHF 10 million to CHF 817 million as of December 31, 2025, from CHF 807 million as of December 31, 2024. The net reserves are related to the Japan motor and personal accident business, the WAQS business in Hong Kong, in UK and in Singapore as well as the U.S. business and the run-off business.

16. Senior and other debt

Senior and other debt

in CHF millions, as of December 31	2025	2024
Counterparty: Zurich Insurance Company Ltd	617	564
Total senior and other debt	**617**	**564**
thereof due in one to five years	*314*	*460*
thereof due in more than five years	–	–

The senior and other debt is held as collateral funding for Canadian business.

17. Liabilities from insurance and reinsurance business

Liabilities from insurance and reinsurance business

in CHF millions, as of December 31	2025	2024
Liabilities from insurance and reinsurance business	244	227
Liabilities from insurance and reinsurance business	**244**	**227**

Liabilities from insurance and reinsurance business increased CHF 17 million in 2025 compared to December 31, 2024. In local currency, liabilities from insurance and reinsurance business increased by CHF 45 million, mainly due to the UK business.

Notes to the financial statements (continued)

18. Assets and liabilities relating to Zurich Insurance Company Ltd and Zurich Insurance Group Ltd

Assets and liabilities relating to ZIC

in CHF millions, as of December 31	**2025**	2024
Assets		
Other loans	29	37
Derivative assets	–	2
Deposits made under assumed reinsurance contracts	164	176
Insurance reserves, ceded	5,019	5,127
Deferred acquisition costs, net of reinsurance	79	89
Receivables from insurance and reinsurance business	270	295
Other receivables	317	432
Accrued assets	55	53
Total assets	**5,934**	**6,211**
Liabilities		
Insurance reserves, gross	5,596	5,736
Senior and other debt	617	564
Derivative liabilities	–	1
Deposits received under ceded reinsurance contracts	87	89
Liabilities from insurance and reinsurance business	240	227
Other liabilities	74	136
Accrued liabilities	55	53
Total liabilities	**6,669**	**6,805**

There are no assets or liabilities relating to Zurich Insurance Group Ltd on the Company's balance sheet as of December 31, 2025 and 2024, respectively.

19. Supplementary information

Supplementary information

in CHF thousands, for the years ended December 31	**2025**	2024
Audit fees	300	251
Other service fees	–	1
Number of employees – average full time equivalents	1	1

According to regulatory requirements, CHF 131 million and CHF 119 million are attributed to tied assets as of December 31, 2025 and 2024, respectively.

To secure the insurance reserves of the assumed reinsurance business, investments with a value of CHF 672 million and of CHF 642 million as of December 31, 2025 and 2024, respectively were deposited in favor of ceding companies.

ZRe had an employment services agreement in place with ZIC. Under this agreement, ZIC committed to make available certain services of identified staff to the Company.

ZRe is a member of the Zurich VAT group and is therefore jointly and severally liable for the VAT debts of the entire Group to the Swiss Federal Tax Administration. In addition, the Company has provided two unlimited guarantees and is not aware of any event or default that would require it to satisfy any of these guarantees.

Notes to the financial statements (continued)

20. Shareholder's equity

Shareholder's equity

in CHF millions, as of December 31	**2025**	2024	Change
Share capital	12	12	–
Legal capital reserve:			
As of January 1	*88*	*508*	*(420)*
Dividends paid	*(32)*	*(420)*	*388*
Legal capital reserve as of December 31	56	88	(32)
Profit brought forward:			
Profit brought forward as of January 1	*94*	*70*	*23*
Net income after taxes	*(11)*	*23*	*(35)*
Profit brought forward as of December 31	82	94	(11)
Shareholder's equity (before appropriation of available earnings)	**150**	**193**	**(43)**

The Company's only shareholder is Zurich Insurance Company Ltd.

In 2025, the presentation of the shareholder's equity was amended to better align to the requirements of the Swiss Code of Obligations. The prior year comparative period was revised to align to the current year presentation with no impact on the total shareholder's equity.

21. Exchange rates

The presentation currency for ZRe is CHF. The functional currency is the currency of the primary economic environment in which the business unit operates. Assets and liabilities of those business units with functional currencies other than CHF are translated into the presentation currency at end-of-period exchange rates. Revenues and expenses are translated using the average exchange rate for the year. The resulting exchange differences are recorded in the income statements, whereas the unrealized foreign exchange gains are deferred and recorded in the balance sheet.

The table below summarizes the exchange rates that have been used for translation purposes.

Exchange rates

CHF per 1 foreign currency unit	**Balance sheets**		**Income statements**	
	31/12/2025	31/12/2024	**2025**	2024
British pound	1.0671	1.1345	1.0930	1.1246
U.S. dollar	0.7930	0.9062	0.8288	0.8799

Proposed appropriation of available earnings

The available earnings for 2025 originate as follows:

in CHF	Available earnings
Available earnings	
As of January 1, 2025	93,503,343
Net income after taxes	(11,339,786)
Available earnings as of December 31, 2025	**82,163,557**

The Board of Directors proposes to the Annual General Meeting to be held on March 24, 2026, not to pay a dividend and to carry forward the available earnings as follows:

in CHF	Available earnings
Appropriation of available earnings	
As of December 31, 2025	82,163,557
Balance carried forward	**82,163,557**

Zurich, March 24, 2026

On behalf of the Board of Directors of Zurich Reinsurance Company Ltd

Petra Riga-Müller

Chair of the Board of Directors

Report of the statutory auditor

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To the General Meeting of
Zurich Reinsurance Company Ltd, Zurich

Zurich, March 24, 2026

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Zurich Reinsurance Company Ltd (the Company), which comprise the balance sheet as of December 31, 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 4 to 14) comply with Swiss law and the Company's articles of association.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Report of the statutory auditor (continued)

Shape the future
with confidence

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of association, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report of the statutory auditor

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Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Philip Kirkpatrick Licensed audit expert (Auditor in charge)	Robert Linklater Certified Public Accountant (U.S.)

Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Reinsurance Company Ltd. Forward-looking statements include statements regarding the Zurich Reinsurance Company Ltd's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, as well as statements regarding the Zurich Reinsurance Company Ltd's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans, policies, initiatives and objectives of Zurich Reinsurance Company Ltd to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators, and the possibility of conflict between different governmental standards and regulatory regimes may have a direct bearing on the results of operations of Zurich Reinsurance Company Ltd and on whether the targets will be achieved. Zurich Reinsurance Company Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

It should be noted that past performance is not a guide to future performance.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

ZURICH

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