2026 Chairman's Roadshow

Michel Liès, Chairman of the Board



November 2026
Investor presentation
Zurich Insurance Group

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Strategy in action



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Key messages

Successful start to new cycle	On track to meet or exceed our 2025-2027 targets through disciplined strategy execution
Targeted growth	Driving targeted growth in Middle Market, Specialty and Life Protection, leveraging disciplined underwriting, competitive advantages and a proven track record
Retail upturn	Retail franchise on track to return to its long-term level of profitability while accelerating top-line growth
Farmers' momentum	Financial and operational strength driving mid- to high-single digit growth and accelerating value creation
Shareholder focus	Strong cash generation powers sustained delivery of superior shareholder returns

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Executing on our 2025-2027 priorities

Business targets

Commercial
- BOP >USD 4.2bn in FY-27
- Middle Market GWP[1] >USD 10bn in FY-27

Retail
- Return to long-term level of profitability
- Accelerate focus on customer loyalization

Life
- Grow Protection GWP by 8% CAGR

Farmers
- Continue the transformation enabling sustainable growth at Farmers' Exchanges[5]

Financial targets

- Core EPS[2] CAGR >9%
- Core ROE[3] >23%
- Cash remittances >USD 19bn cumulative

Subject to an SST ratio[4] floor of **160%**

[1] Middle Market business includes North America Program business, Excess & Surplus (which is considered Specialty line of business), and Middle Market business sourced through other business units.
[2] Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).
[3] Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.
[4] Estimated Swiss Solvency Test (SST), calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority (FINMA). The SST ratio as of December 31 has to be filed with FINMA by end of April in the subsequent year and is subject to review by FINMA.
[5] For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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Strategic focus rooted in market opportunities

Market dynamics

- Infrastructure and defense investments
- Regionalization of trade
- Energy demand and transition
- Increased risk complexity
- AI roll-out / data center expansion
- Declining welfare safety nets

Strategic response

Commercial	Prioritize growth opportunities in **Middle Market** and **Specialties** and maintain strong profitability
Retail	Accelerate focus on **customer loyalization** and **pricing/claims excellence**
Life	Step-up **Protection** growth and underwriting capabilities under a single global umbrella
Farmers	Continue transformation enabling **sustainable growth** at Farmers Exchanges[1]

[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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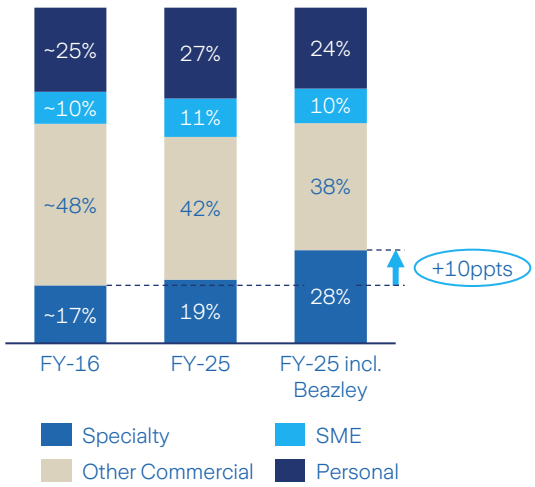
Beazley acquisition strengthens Zurich's leadership in Specialty

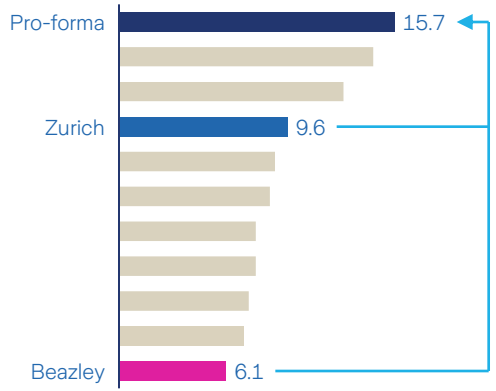
Step-up in Specialty

P&C GWP split (%)



Market leadership

Commercial Specialty FY-25 GWP (USDbn)[1,2]



#1 position at Lloyd's[3]
#1 in cyber insurance[3]

Broader access and differentiated capabilities through Lloyd's

- Growing risk pool: ~USD 86bn GWP in FY-26e, 8% 10y CAGR[4]
- Elevated standing with wholesale brokers
- Privileged access to world class underwriting talent
- Expanded capacity through syndication and 3rd party capital

[1] Pro-forma GWP as at December 31, 2025 based on: (i) Beazley's FY-25 annual report; (ii) Zurich's Global Specialty GWP as disclosed on page 10 of Zurich's Investor and media presentation for the year ended December 31, 2025.
[2] Peers include AIG (based on 2025 Investor Day), Allianz, AXA, Berkshire Hathaway, Chubb, Liberty Mutual, Munich Re, QBE. Numbers are partially estimated.
[3] Sources: Lloyd's Syndicate reports and accounts (Lloyd's ranking); Insuramore and company reports (Cyber insurance ranking).
[4] Sources: Lloyd's results presentations. Numbers converted the USD based on average HY-26 exchange rates (1 GBP = 1.3453 USD). CAGR FY-16 to FY-26e in constant FX.

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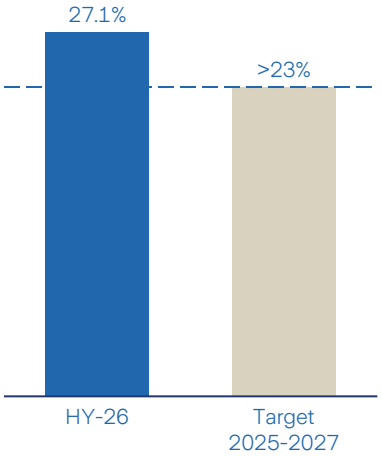
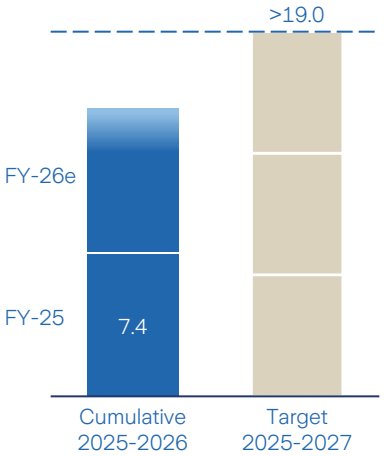
Confident to meet or exceed 2025-2027 targets

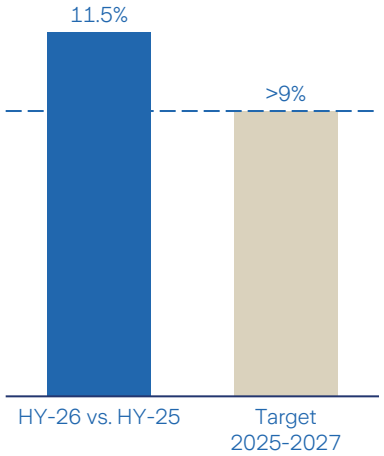
Core ROE (%)[1]



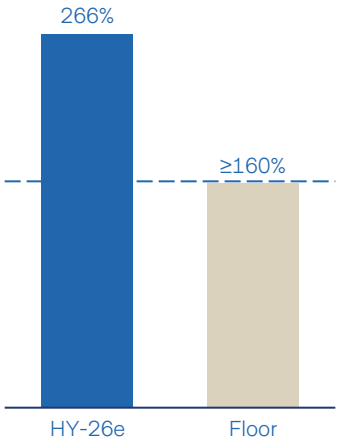
Cash remittances (USDbn)



Core EPS growth (%)[2]



SST (%)[3]



[1] Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses. Excluding the impact of the capital raise related to the proposed acquisition of Beazley Plc., as well as the associated earnings impacts. Core ROE of 25.1% on a reported basis.
[2] Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT). Excluding the impact of the capital raise related to the proposed acquisition of Beazley Plc, as well as the associated earnings impacts. Core EPS year on year growth of 9.0% on a reported basis.
[3] On Swiss Solvency Test (SST), see footnote on page 3.

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Corporate Governance



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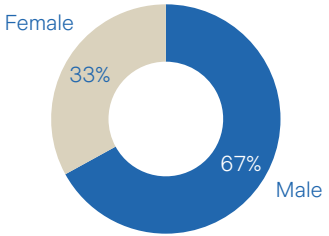
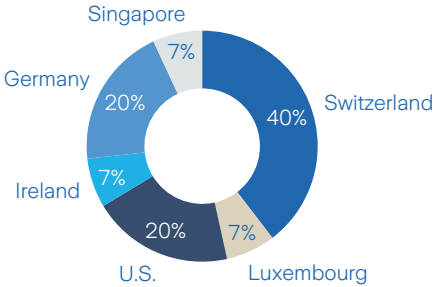
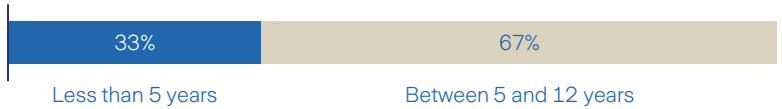
A diverse and independent Board, well positioned to support management delivery on strategic priorities

Board composition[1]

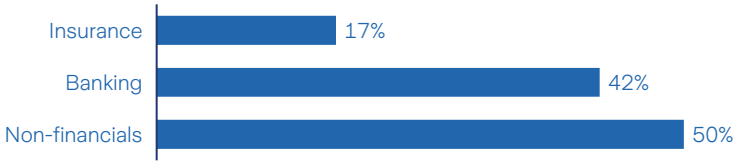




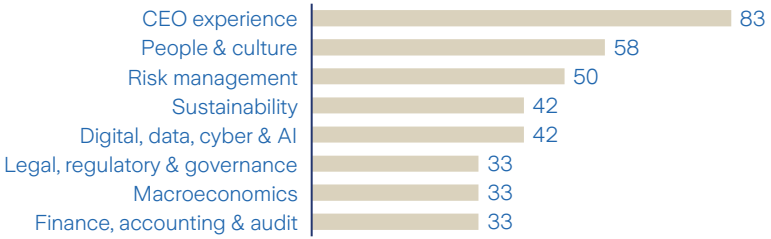
Board by length of tenure[1]



Board by background[1]



Board by experience, skills and knowledge[1]



[1] As per Dec 31, 2025. Board members are allocated to one or more nationality, sectors and/or specialization areas based on their individual profile. Since then, Christoph Franz did not stand for re-election to the Board and Mary Forrest has joined as a new Board member. This results in a composition of 58% male and 42% female.

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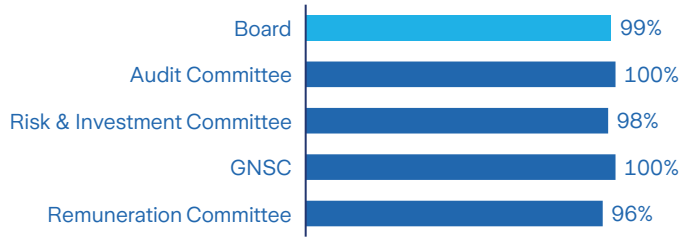
Board leadership and commitment to key strategy and policy issues

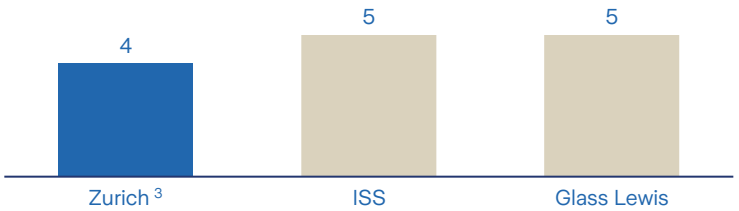
Key focus areas in 2025-2026

- Delivery on strategic priorities for the cycle 2025-2027, including regional developments
- Zurich's sustainability performance management and review of customer engagement outcomes
- Macroeconomic and geopolitical developments and implications for the Group
- AI business opportunities, risks, regulation and governance; cyber security update

2025 Board meeting attendance[1]



Maximum number of mandates in listed companies[2]



[1] Board and Committees; GNSC stands for Governance, Nominations and Sustainability Committee.
[2] According to European proxy voting guidelines 2026. Please note that proxy advisors have additional limitations for directors who serve as board chairs or executives. These special cases were not considered here.
[3] Including mandate at Zurich Insurance Group Ltd. Additional limitations exist, amongst others, for the total number of mandates (including listed and non-listed). For details, please see article 33 of the Articles of Association.

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Remuneration



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Delivery of strong financial performance resulted in 120% for the 2025 Group STIP and 170% LTIP (2023-2025) vesting

Pay-for-performance

- 2025 **record results** present strong start for 2025-2027 financial cycle.
- **Record BOP of USD 8.9bn** in 2025, exceeding the ambitious USD 8.4bn target and prior-year baseline by a wide margin.
- **Growth momentum** and performance across P&C, Life and Farmers.
- On track to **meet or exceed** the 2025–2027 **targets**.
- Strong capital and cash with **259% SST ratio** and **USD 7.4bn cash remittances**.
- Direct translation to shareholder-value via continued growth in dividend per share and USD 6.8bn in net income attributable to shareholders (NIAS).

Measure	2023–2025 three-year plan	2025–2027 three-year plan	2025 Result
Core ROE	>20%[1]	>23%	**26.9%**
Core EPS	8% CAGR	>9% CAGR	**13% CAGR**
Cash remittances	>USD 13.5bn cumulative	>USD 19bn cumulative	**USD 7.4bn**

Reward Governance safeguards	Assessment against pre-defined targets • Policy caps on STIP award and LTIP vesting • Malus and clawback • Shareholding requirements • Remuneration Committee review • Board approval • Shareholder engagement

[1] Core ROE was previously referred to as BOPAT ROE.

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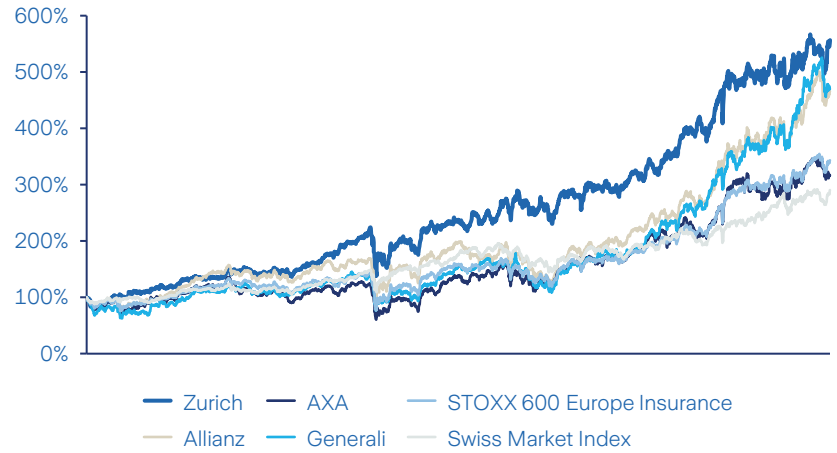
Strong execution continues to create shareholder value and widens Zurich's outperformance versus market

Total Shareholder Return[1] (USD)

over the last 10 years

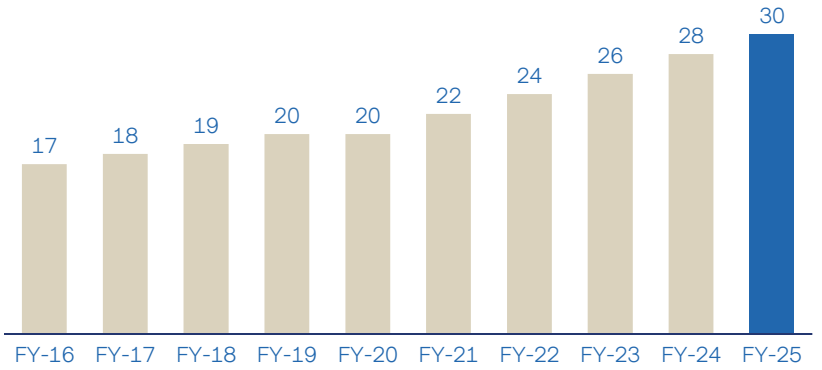
17% p.a.



Industry-leading TSR over 10 years

Dividend per share (CHF)

7% CAGR



CHF 17 in FY-16 → CHF 30 in FY-25

[1] Source: LSEG Datastream as of January 1, 2016 – October 30, 2026.

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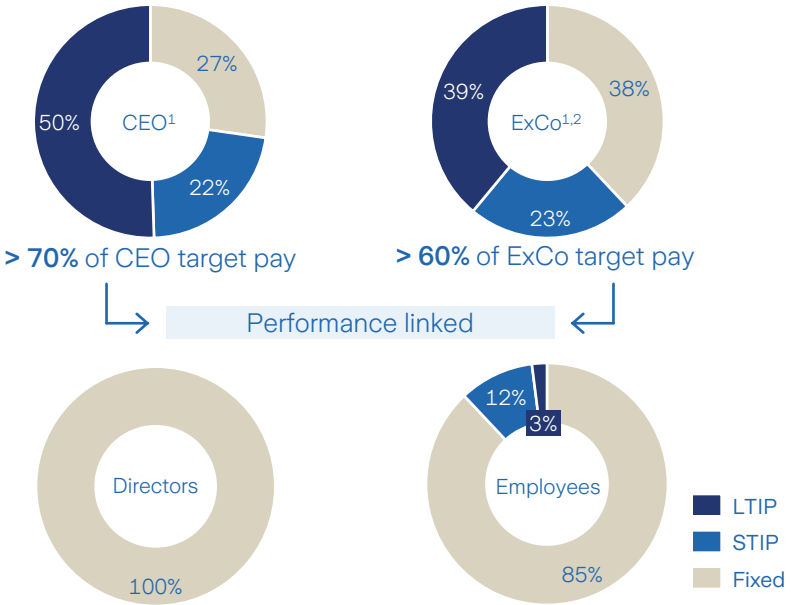
STIP and LTIP weightings create a clear link between executive pay and performance, reinforcing accountability

2025 remuneration structure



Fixed remuneration

Market-informed base pay and benefits support competitiveness without weakening performance linkage. For Directors, includes fees paid in cash and in five-years sales-restricted shares which are not subject to the achievement of any specific performance conditions.

Short-term incentive (STIP)

Annual outcomes reflect business and individual performance against pre-defined objectives, with policy caps.

Long-term incentive (LTIP)

Three-year share-based awards anchor the largest executive component to sustained performance and shareholder outcomes.

For ExCo members, half of vested LTIP shares are restricted for a further three years.

[1] At target, as a percentage of total remuneration.
[2] For the time served as an ExCo member during the year, including the CEO.

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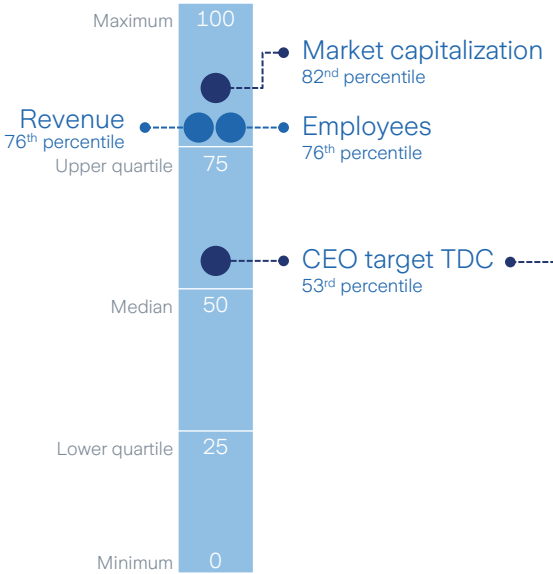
While Zurich ranks in the upper quartile by company size among TSR peers, Group CEO compensation is positioned around median

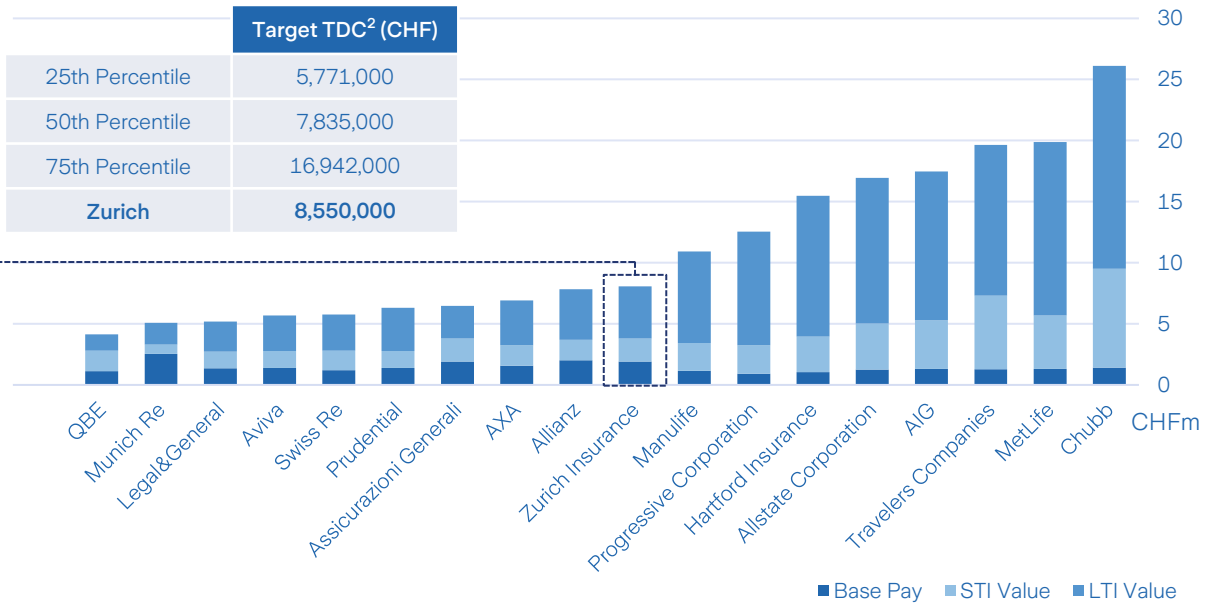
Over half of Zurich's BOP is generated in the U.S. This significant U.S. exposure, together with the need to attract and retain talent globally and maintain competitive alignment with industry standards, is reflected in the peer group, which comprises a near-even mix of U.S. and non-U.S. companies.

Zurich's positioning vs Peers



CEO target total compensation vs Peers[1]

	Target TDC[2] (CHF)
25th Percentile	5,771,000
50th Percentile	7,835,000
75th Percentile	16,942,000
Zurich	**8,550,000**



[1] WTW Benchmark data per January 2026.
[2] TDC= Total Direct Compensation.

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2025 CEO STIP reflects business and individual performance, with a 200% cap to ensure proportionate payout

Business performance

Group Business Operating Profit (BOP)

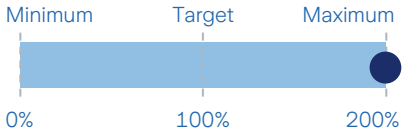
FY	Target	Actual
2025	USD 8.4bn	USD 8.9bn

+14%
year-on-year

CEO individual performance assessment

Financial measures supporting strategy execution (60%)		
Measure	**2025-2027 three-year target**	**2025 Performance assessment**
Core ROE	>23%	Exceeded
Core EPS	>9% CAGR	
Cash remittances	>USD 19bn cumulative	
Non-financial measures (40%)		
Category and weight	**Measure**	**2025 Performance assessment**
Customers (30%)	TNPS	Exceeded
	Brand consideration	
People (10%)	Engagement scores	
2025 Overall Performance		
Overall strategic achievements		Exceeded

Final stip award



120%
Group business performance

×

185%
CEO individual target card assessment

=

222%
Policy **cap of 200%** applied

Reward Governance safeguards	Risk and conduct assessment • 200% policy cap • Malus and clawback • No payout if either factor is zero • Remuneration Committee review • Board approval

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Long-term incentives balance performance, shareholder return and sustainability

2023–2025 LTIP Outcome

170% vesting outcome reflecting sustained outperformance against challenging targets set three years earlier

	Weighting	Achievement
Relative TSR position	30%	9th position
Average core ROE[1]	30%	24.9% p.a.
Cumulative net cash remittances	30%	USD 19.3bn
Operational CO2e emissions	10%	52,059 mt
2023–2025 LTIP vesting		
2022–2024 LTIP vesting level[2]		

Vesting grid for the performance period 2023–2025

	0% vesting	50% vesting	100% vesting	150% vesting	200% vesting
Relative TSR position	18th – 13th	12th – 10th	9th – 7th	6th – 4th	3rd – 1st
			A: 100%		
Average core ROE[1]	<15.00% p.a.	15.00% p.a.	20.00% p.a.	21.00% p.a.	≥22.00% p.a.
					B: 200%
Cumulative net cash remittances	<USD 11.5bn	USD 11.5bn	USD 13.5bn	USD 14.0bn	≥USD 14.5bn
					C: 200%
Operational CO2e emissions	>68,250 mt	68,250 mt	65,000 mt	58,500 mt	≤52,000 mt
					D: 199.5%
2023–2025 LTIP vesting					170%
2022–2024 LTIP vesting level[2]					167%

Design safeguards

Three-year performance period • Share-based deliver • Policy cap at 200% vesting • Shareholding requirements • Malus and clawback • No Board discretion applied

2026–2028[3] LTIP performance grid

80% financial/shareholder | 20% sustainability

Performance criteria	Weight	0% vesting	100% vesting	200% vesting
CAGR core EPS	**20%**	<6%	**9%**	≥10%
Average core ROE (per annum)	**20%**	<15%	**23%**	≥25.5%
Cumulative net cash remittances (in USD)	**20%**	<15bn	**19bn**	≥21bn
Relative TSR position[4] (rank)	**20%**	18th–13th	**9th–7th**	3rd–1st
Operational CO_2e emissions (in metric tons per FTE)	**10%**	>1.30	**1.24**	≤1.11
Financed emissions (intensity per annum)	**10%**	>–51%	**–54%**	≤–56%

Targets are set at the outset of the three-year cycle; vesting is assessed in 2029 against pre-defined criteria. Vesting range from 0-200%.

1 Previously referred to as BOPAT ROE.
2 Vesting grid for the 2022–2024 performance period applies.
3 Further information can be found on page 120 in the Annual Report 2025.
4 The TSR measure ensures rewards are aligned with Zurich's performance relative to peers, reflecting both market practice and an ambitious vesting approach.

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Our *Sustainability* Approach



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Key messages

Sustainability approach	We use our expertise as a risk manager, a risk carrier and an investor to advance the dual imperative of supporting a successful transition while enhancing resilience to natural, societal, economic and financial risks
Financial materiality	Our priorities are based on financial materiality and ensure strategic actions for mitigating risks, while seizing business opportunities
Sustainability governance	Sustainability management is embedded across the organization and is embedded in variable remuneration
Focus on execution	Progressing well on our journey with significant progress against our climate transition plan and on track to meet or exceed all of our interim targets set for 2030

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Our sustainability approach is driven by sound risk management, value creation and legal requirements



Risk management

Deploy effective risk management in order to **navigate risks and opportunities** presented by long term trends



Value Creation

Create long-term value for our customers by **offering products and services** that help them manage risks and thrive in a rapidly changing world



Legal and regulatory requirements

Comply with **legal requirements**, including regulatory demands for risk assessment and reporting

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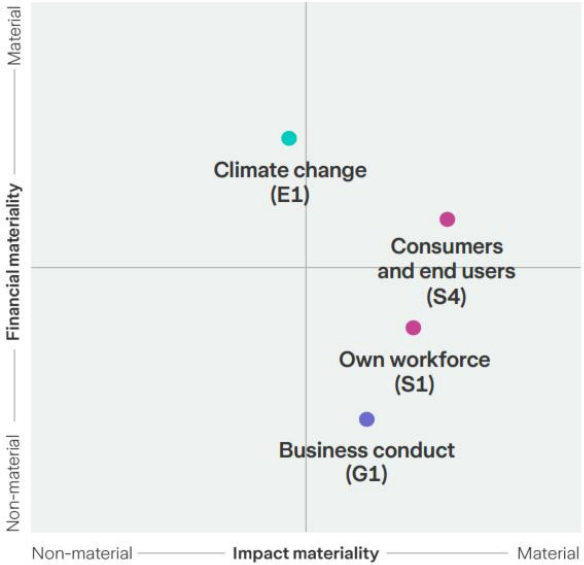
Our materiality assessment deepens our understanding of sustainability impacts, risks and opportunities

Zurich's CSRD-aligned Double Materiality Matrix



Material

Topic	Subtopic
Climate change (E1)	– **Climate change mitigation**[1] – **Climate change adaptation**[1]
Own workforce (S1)	– Equal treatment and opportunities for all – Working conditions – **Training and skills development**[1]
Consumers and end users (S4)	– Information-related impacts for consumers and/or end users – Access to (quality) information
Business conduct (G1)	– Corporate culture – Protection of whistleblowers

Shaping our strategic response

Three key material subtopics reinforced:

- **Climate change mitigation**
  Diverging global transition trajectories and varying national climate commitments
- **Climate change adaptation**
  Increased public focus on climate adaptation and resilience building
- **Training & skills development**
  Workforce development needs are emerging from our digital transformation priorities and AI integration activities

[1] Reaffirmed topic through our 2025 DMA review.

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Sustainability framework underpinned by qualitative ambition and quantitative targets



Customer Sustainability

Enabling a more resilient future together with our customers

Key Priorities

- Grow insurance and advisory solutions
- Strengthen inclusive life offerings
- Deliver with care and responsibility

Grow sustainable revenue



Planet Sustainability

Responding to accelerating risks by proactively supporting climate transition

Key Priorities

- Enable transition by engaging customers, investees & suppliers
- Scale climate solutions investments
- Decarbonize our business

2030 transition targets



People Sustainability

Supporting our people to perform at their best and build skills for long-term employability

Key Priorities

- Cultivate skilled, high-performing people
- Enable a results-driven, resilient, future-ready organization
- Collaborate beyond our business

Maintain share of internal hires

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Solid governance in place to secure execution

Sustainability is embedded in our governance framework

Board	Board strategic responsibility supported by committees	• GNSC[1]: oversight of sustainability strategy and objectives • Audit committee: supervision of sustainability reporting • Risk committee: oversight of sustainability risks incl. climate • Remuneration committee: inclusion of sustainability in pay
Executive Committee	Responsible for implementation	• Group Chief Sustainability Officer as CEO direct report drives and monitors strategy • Other CEO direct reports: responsible within their specific areas of responsibility for implementation of sustainability priorities
Regions and units	Local execution and business integration	• Regions and business units: operational responsibility for strategy implementation • Review and monitor strategy implementation through quarterly internal scorecards
Sustainability Executive Team	Drive sustainability agenda and support implementation	• Cross-functional Sustainability Executive Team to ensure prioritization and alignment as well as support strategy development and implementation • Consists of sustainability leads in key business functions

Sustainability in remuneration

2025-2027 Long-term incentive plan (LTIP)[2]

		Weight
E	Operational CO_2e emissions[3]	10%
	Investments financed emisssions[4]	10%

Short-term incentive plan (STIP)[2,5]

		Weight
S	Employees	10%
	Customers	30%

Includes considerations on the execution against strategic priorities such as sustainability factors and a risk-based review

1 Governance, Nominations and Sustainability Committee.
2 Further described in the remuneration report, which was submitted to the shareholders at 2026 annual general meeting of shareholders in a consultative vote.
3 Based on ~80% of scope 1, 2 and 3 (upstream) operational emissions; the remaining emissions (electricity, heating, waste and employee commuting) are excluded due to time lags in the availability of data.
4 2027 target for listed equities and corporate bond holdings as measured per year end 2027 vs 2019 baseline. Reflecting the reduction of emissions intensities (scope 1 and 2), defined as metric tons CO_2 equivalent per USD million invested.
5 Individual performance weights for FY-25 ExCo STIP.

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We continuously enhance our sustainability reporting in line with legal and regulatory requirements which is well recognized

Group level

2023[1]

1st shareholders' advisory vote on Sustainability Report[2] at the AGM 2024, in line with the Swiss Code of Obligations on non-financial reporting

2024

Publication of first Climate Transition Plan in line with the Swiss Ordinance on Climate Disclosures

2025

Enhanced and streamlined the Sustainability Report and provided progress update on Climate Transition Plan
Publication of our climate-related disclosures in a machine-readable format

2026

Enhanced and streamlined the People chapter, improving transparency and providing progress update on key workforce initiatives.

Recognitions[3]

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

Corporate ESG Performance Prime
RATED BY ISS ESG

Score 4.5/5.0
FTSE4Good

1 Fiscal years.
2 Renamed to Sustainability Report starting 2023.
3 MSCI ESG Rating Report, April 2026 ("AAA" rating); ISS ESG Rating Report, April 2026 (Prime status B- / Decile Rank 1): sustainability leaders in their industry; FTSE Industry Classification Benchmark (ICB), June 2026 (Absolute score 4.5 out of 5.0).

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Sustainable Insurance



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Leading with engagement, we support customers to be more resilient in a world shaped by climate change & global transitions

Our 2030 interim targets for our insurance portfolio

Engagement with 450 of our large insurance customers who contribute heavily to our portfolio emissions and where our direct relationship means we have a greater degree of impact by 2030[1]

Profitably expanding our range of **sustainable products and services**, and deploying and growing our expertise to support key net-zero technologies and infrastructure in key markets

Reduce the **IAE intensity of our large corporate customer portfolio[1] by 20%** by 2030

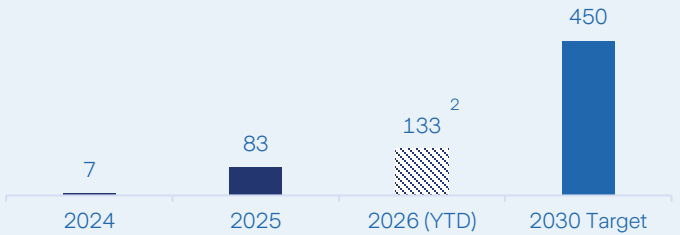
Expect Oil & Gas producers to have credible transition plans by 2030

Purpose

We engage with our customers to **understand their transition pathways**, including associated technologies, opportunities, and challenges. These insights inform the development of our **capabilities, expertise and insurance solutions**

Delivery against our target

We are engaging customers across **23 countries** and **20+ industries**, from agriculture and manufacturing to energy and transportation



[1] Determined by scope 1 & 2 for our customers' emissions using the PCAF (Partnership for Carbon Accounting Financials) insurance associated emissions methodology for commercial lines, covering customers with revenues >USD 1bn.
[2] As of Sep 30, 2026: The final number of engagements will be disclosed in our 2026 Sustainability Report

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Engagement provides a forum for strategic discussion translating into actionable opportunities

Examples of key insights explored through customer dialogue

Low carbon energy

Customers are **expanding renewables** and **electrification**, with approaches shaped by local availability, infrastructure and cost

Circularity

Customers are **pursuing reuse, repair and recycled materials**, while availability, quality and cost influence wider adoption

Supply Chain

Efforts are focused on **priority suppliers**, but data availability, transparency and supplier readiness remain key challenges

Low carbon technologies

Hydrogen, carbon capture and sustainable fuels are piloted, with deployment dependent on cost, infrastructure and customer demand

Regulation

Changing and inconsistent regulations stifle and **create uncertainty for long-term planning**

Digitalization and AI

Deploying digital tools and AI to **optimise operations, energy use and emissions**, alongside growing data-centre energy demand

Connecting customer needs with Zurich's capabilities



Insurance capacity for transition technologies

e.g., Construction insurance program for renewables and batteries



Introduction / Reconnecting to ZRS

e.g., Discussion of new proposed building standards with ZRS and UW

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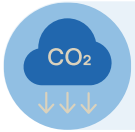
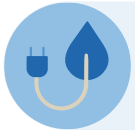
Concrete examples of how Zurich is supporting customers as they transition



H2 Energy: Insure fleet of hydrogen-powered vehicles, & insure and engineer green hydrogen generation



Construction liability for one of Europe's largest **CCUS**[1] projects - transport & storage of CO_2 from onshore industries



Supporting major energy producers transition from coal generation to **renewable energy, battery storage** and **pumped hydro** projects



Insured construction of world's first integrated, industrial-scale plant for **synthetic climate-neutral fuels**



Continued scaling of our **mass timber** proposition



Insure and risk engineer sites of major steel producer where **greener steelmaking** processes are being developed



Agrivoltaics solution enabling simultaneous farming and solar power generation



Property insurance of **floating solar**

[1] Carbon Capture, Utilization & Storage – Capture of CO_2 from industrial processes or from the atmosphere, then used in products (Utilization) such as chemicals, concrete, or permanently stored underground.

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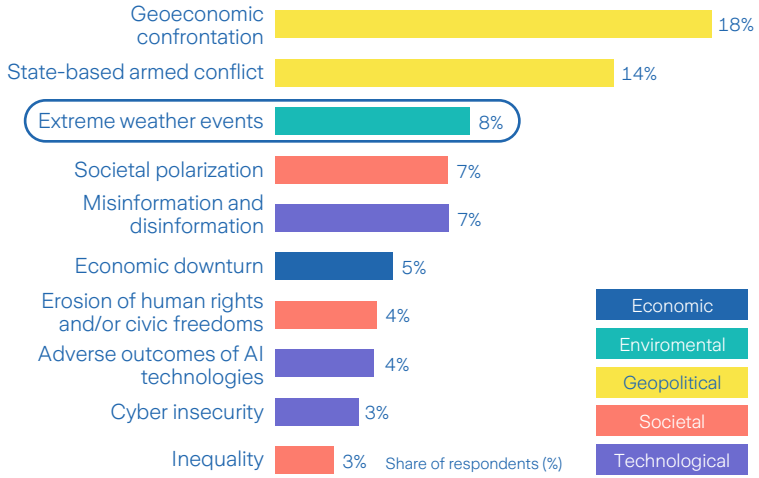
Grow Zurich Resilience Solutions and expand climate risk prevention and mitigation solutions

Supporting companies and local authorities to combat the impacts of climate change and extreme weather; protecting critical and social infrastructure.

Current global risk landscape

Whilst geopolitical tension is dominating the risk landscape for 2026, extreme weather continues to be of the highest priority for business leaders worldwide.



Source: Global Risks Report 2026, World Economic Forum; Global Risks Perception Survey 2025-2026

Zurich Resilience Solutions

- 1100 Employees
- 40+ Countries
- 21,000 Customers
- 60,000 Annual Risk Assessments

ZURICH

Camden

Camden City Council (London)

The London Borough of Camden is responsible for managing a wide range of public services, including schools, housing, care homes and leisure facilities.

Zurich Resilience Solutions (ZRS) conducted climate risk assessments across 82 sites, combining model estate analysis with detailed site-level assessments to identify current and future climate-related risks.

ZRS also quantified potential financial losses associated with climate hazards, providing evidence to support resilience planning, budget allocation and funding applications.

The findings feed directly into their work with health institutions and vulnerability programmes, by providing an evidence base to engage residents from a health equity lens. The council has also used these insights to identify areas at high risk of extreme heat and concentrate efforts to develop “cool spaces” in these locations, which will act as safe havens during periods of extreme heat.

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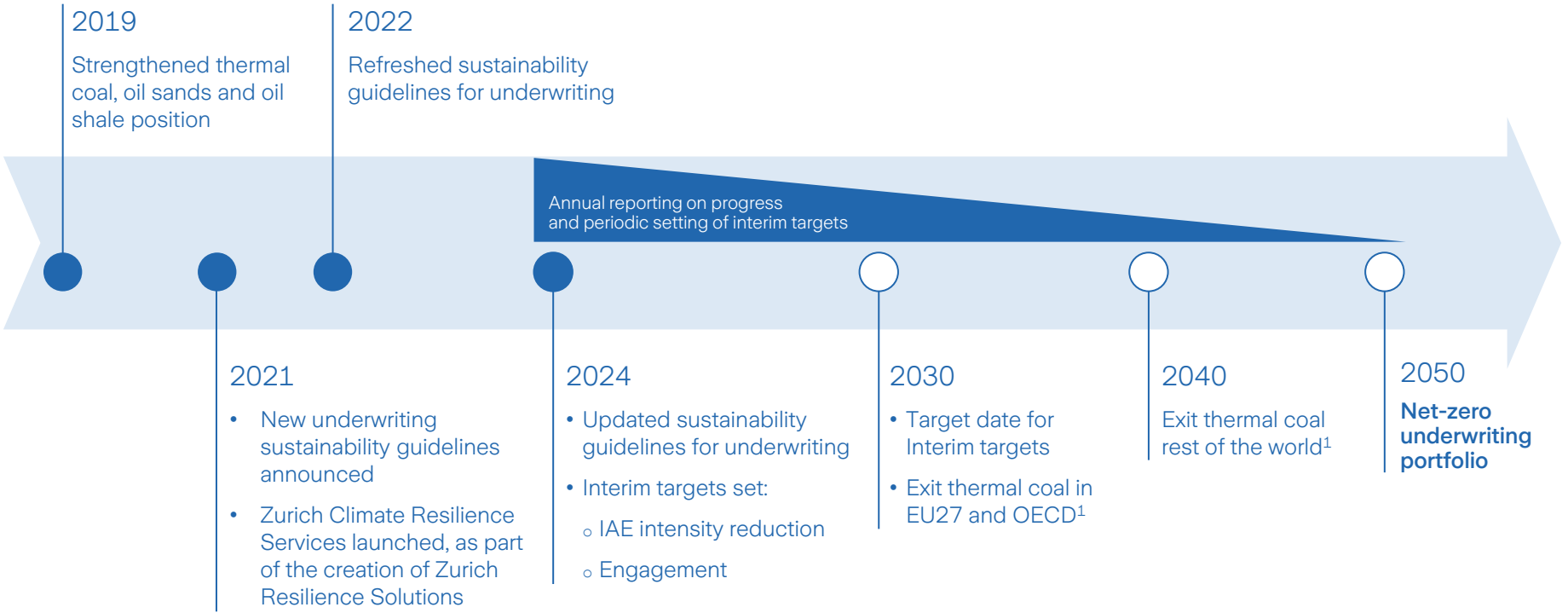
We are progressing on the pathway to reach net-zero in underwriting by 2050



[1] As permissible by laws & regulations.

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Responsible Investment



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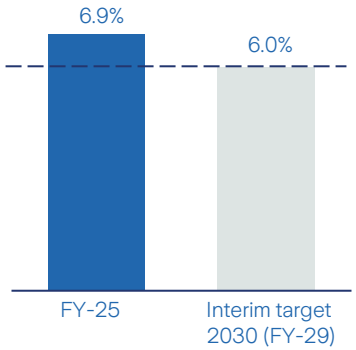
Delivering on our 2030 interim targets for our investment portfolio

Climate Solutions Investments

We invest in climate solutions defined as investments in economic activities that contribute substantially to climate change mitigation or adaptation

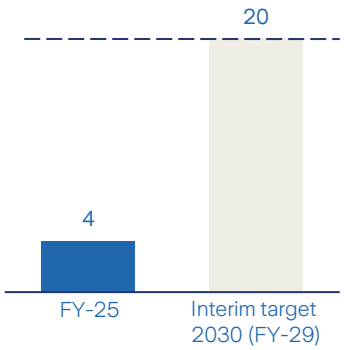
% of total invested assets in climate solutions investments[1]



Engagements

Engage with investee companies on individual and multilateral basis and bring system change by engaging our asset managers and work on industry action

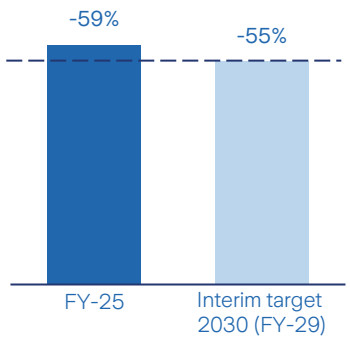
Number of investee companies[2]



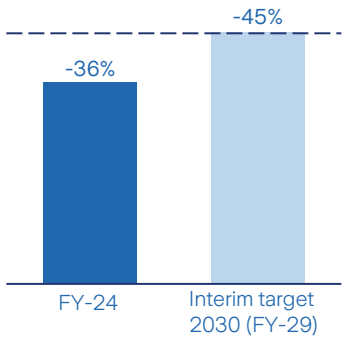
Reduction of financed emissions

Reduce the financed emissions in the portfolio to increase the resilience of our investment portfolio against climate change

Listed equity and corporate bond investments[3]



Direct real estate investments[4]



[1] Increase investments in climate solutions to 6% of total Group investment assets.
[2] Engagement with 20 high-emitting companies which currently do not have credible science-based targets, from baseline year 2025.
[3] Reduction of emissions intensity (Scope 1 and Scope 2), measured in metric tons of CO_2e per USD million invested, compared to the 2019 baseline.
[4] Reduction of emissions intensity, measured in kilograms of CO_2e per square meter, compared to the 2019 baseline.

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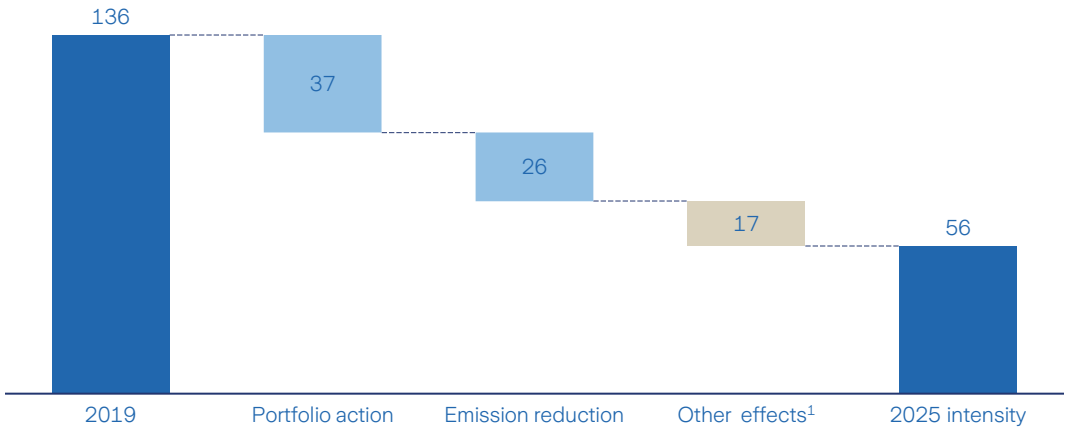
We reduced financed emissions in line with targets, mainly through our portfolio actions

Drivers of the reduction in listed equities and corporate bonds CO_2e emission intensity 2019-2025

Million tons CO_2e / USDm



[1] Other effects mainly refer to currency effects, timing lags and data updates.

Aligning our investments

The emission intensity reduction can be attributed to:

Portfolio activities
Changes in portfolio composition: active divestment from high-emitting positions and reinvestment into lower-emitting companies

Real-world emission reductions
Real-world emission reduction reported by our portfolio companies are estimated to contribute one-third of our emission intensity reductions

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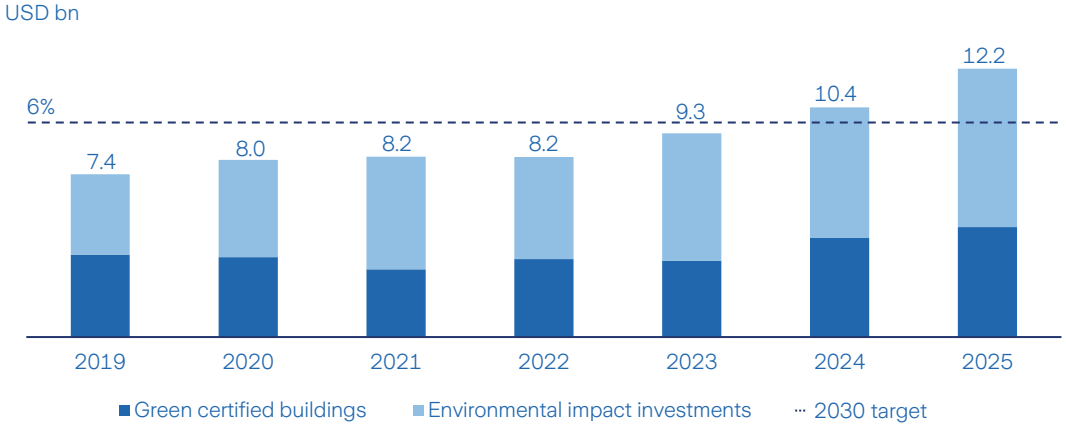
Climate solutions investments: green bonds are the key driver

Climate solutions investments increased by USD 1.8bn since FY-24, equivalent to 6.9% of total balance sheet AUM



Million metric tons CO_2e avoided through environmental impact investments

	2019	2020	2021	2022	2023	2024	2025
CO_2	2.8	2.9	4.6	3.2	4.5	3.9	3.4

Climate solutions investments: Building Resilience Together



Zurich Insurance Group invested ~CHF 10m in the City of Zurich's 2024 Green Bond, supporting projects aligned with the city's ambitious climate targets.

Delivers local climate impact and market-rate returns, supporting decarbonisation and community resilience.

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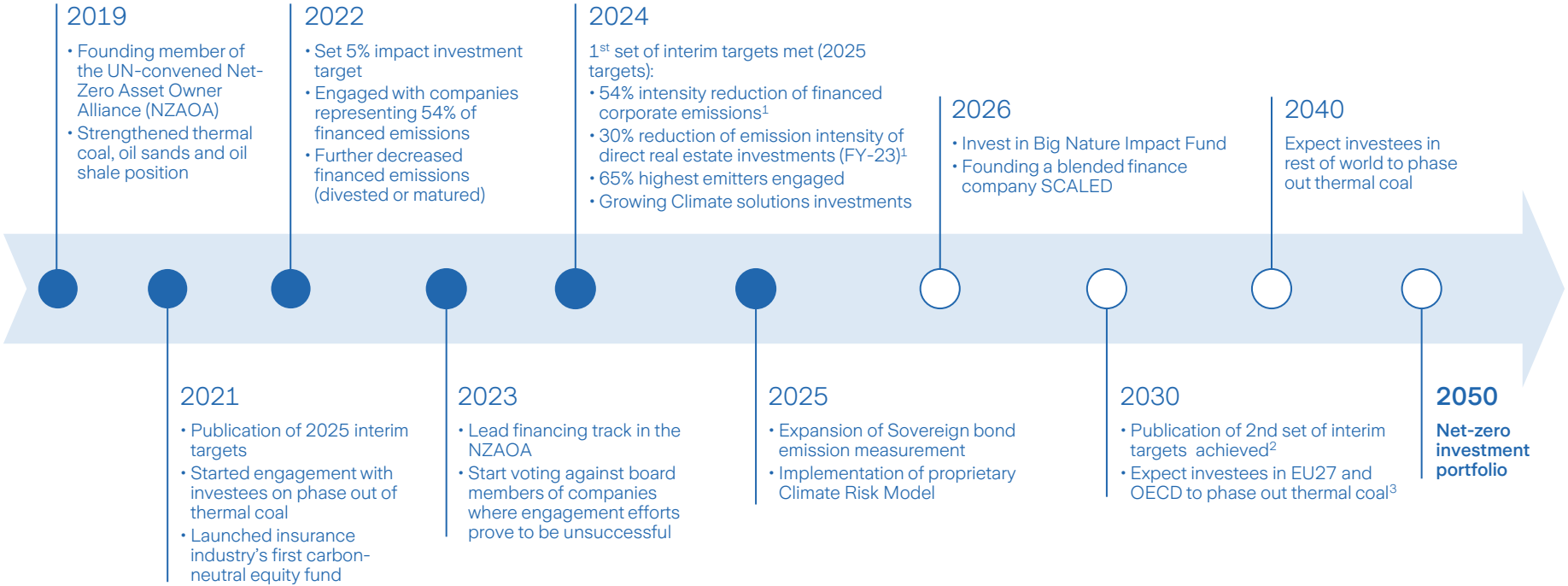
We are progressing on our journey to reach net-zero in investments by 2050



1 Target: -25% for FY-24 corporate portfolio / -30% for FY-24 real estate.
2 Based on prior year end's data.
3 As permissible by laws & regulations.

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Decarbonizing Operations



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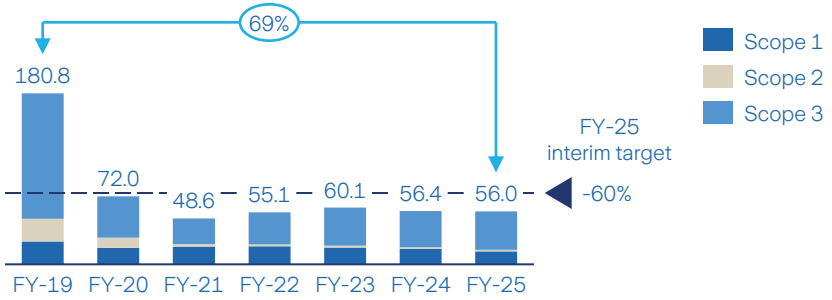
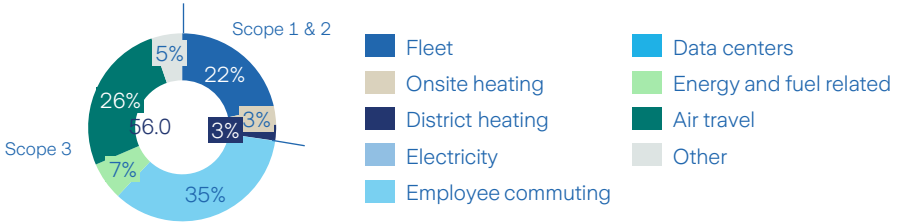
We are progressing on our operational carbon emissions reduction targets while decarbonizing the supply chain

Operational carbon emissions[1,2]

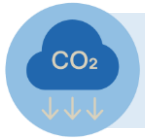
2025 CO_2e in thousand metric tons





Decarbonizing our supply-chain

Managed procurement spend[3] (MPS) targets	2025 achievement to target date[4]
By 2025 | 75 % of suppliers have set science-based emission reduction targets	68%
By 2030 | 75% of suppliers have net-zero targets in place	62%



Catalyze net-zero value chain transformation through engagement and targets

1 2025 operational emissions fully audited with reasonable assurance.
2 Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, third party vendors as well as our new acquisitions Kotak and Travel Guard are excluded since they were not reflected in the CO_2e emissions baseline in 2019.
3 Managed procurement spend represents approximately USD 2bn annually managed by Zurich's Procurement and Vendor Management function on goods and services that are required to enable Zurich to maintain and develop its operations.
4 In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.

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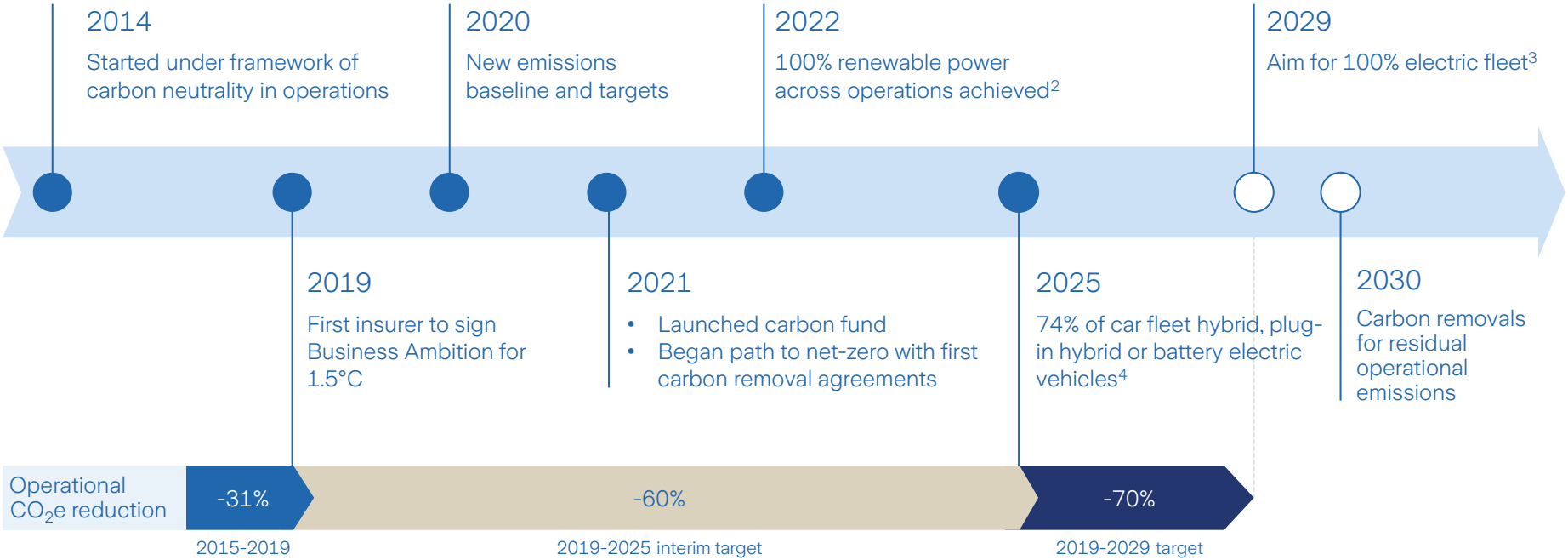
We have a clear pathway to decarbonize our operations[1] by 2030



[1] Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, third party vendors as well as our new acquisitions Kotak and Travel Guard are excluded since they were not reflected in the CO_2e emissions baseline in 2019.
[2] Where sourcing of renewable power is not technically feasible, we have sourced certificates from adjacent markets in Qatar and Bahrain and we are looking for the best solution in Bermuda although these annual loads are very small (<100 MWh).
[3] Where technically feasible. Electric includes both battery electric and plug-in hybrid vehicles.
[4] This falls short of our ambition, set in 2021, to eliminate pure internal combustion engines by year-end 2025. While we have encountered challenges, particularly in regions with greater technical and market limitation, the ambition has helped keep the focus on electrification high on our agenda and spurred progress. For our 2029 electrification goal, which includes plug-in hybrid EVs, we are now at 57 percent.

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Data Privacy and Protection



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We provide leading data privacy and information security for our customers and employees

Best practice	Cybersecurity measure and protocols aligned with the U.S. National Institute of Standards and Technology Cybersecurity Framework
Effectiveness	Commitment to maintaining the highest security standards is evidenced by our peer-group leading CSF maturity rating
Organisation	State-of-the-art Cyber Fusion Center (CFC) that provides global 24/7/365 cyber threat monitoring and incident response coverage
Control	Regular assurance activities to verify compliance with data privacy and security standards: audits, risk assessments, data privacy impact assessments

Strong data commitment in line with best practice

- We keep your data safe
- We never sell your personal data
- We are transparent about how we share your personal data
- We use data to produce better outcomes for you
- We use AI responsibly

Data commitment supported by focus and processes

- Data Privacy and Information security awareness training
- Global data privacy platform supporting consistency and standardization of privacy management processes
- 3 lines of defense model with annual assurance activities and cyber security audits

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Artificial Intelligence



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AI is reshaping insurance and accelerating our transformation

Embedding AI across the organization

	Sales & Distribution	Underwriting & Pricing	Claims & Services
Commercial	Agentic customer insights	Smart underwriting intake & risk triage	AI portfolio & claims analytics
Retail	AI search visibility Contact center agent assistance	AI pricing intelligence	Claims leakage reduction
Life	Personalized AI advisory Call insights for retention	AI medical underwriting Global pricing analytics	Complex claims review Self-service bot

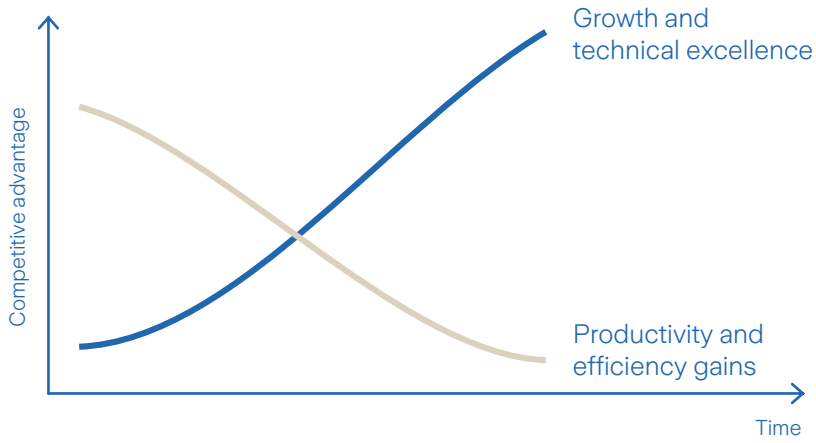
Selected examples only

Selective potential

Highest potential impact

From efficiency gains to durable differentiation

Business transformation key value levers



Global scale, proprietary data and insights, and established distribution position Zurich to win

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We use AI in a responsible way directed by our Data and Responsible AI Commitment



Four Guiding Principles articulate Zurich's approach to a safe, responsible and customer centric-use of AI, complementing its formal governance framework

Safety

We operate AI models and its data in safe and protected environments

Transparency

We disclose to our customers when they are interacting with AI and can explain AI outcomes

Accountability

In line with our Code of Conduct, we are committed to acting with integrity, doing the right thing, and using AI responsibly

Reliability

Our use of AI is subject to human oversight that mitigates potential risks, including the prevention of harmful biases

Drive sustainable AI adoption by raising awareness of usage costs and consumption patterns, enabling teams to make informed decisions about when and how to leverage AI tools effectively. Support this through targeted training and hands-on guidance, helping users build responsible habits that maximise value while managing resource impact.

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We build AI agents responsibly and securely guided by our agentic AI principles

01 Secure, Private & Accountable by Design

Protect customer, employee, business data and actions end-to-end and minimise privacy risk from the outset.

02 Responsible, Explainable & Governed AI

Deploy code to assist with regulatory compliance and risk-based traceability, human review for high-stakes decisions, and the ability to pause execution when needed.

03 Context as Enterprise Asset

Treat Zurich's proprietary context — knowledge, policies, data, and workflows — as a managed, high-value asset that gives agents their competitive edge.

04 Discoverability & Interoperability

Make agent capabilities easy to find, reuse, and safely compose across Zurich and with external partners.

05 Technology Standardization

Reduce complexity, cost, and risk by converging on approved platforms, runtimes, orchestration frameworks and patterns while maintaining the flexibility to evolve.

https://www.zurich.com/about-us/ai-at-zurich

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People



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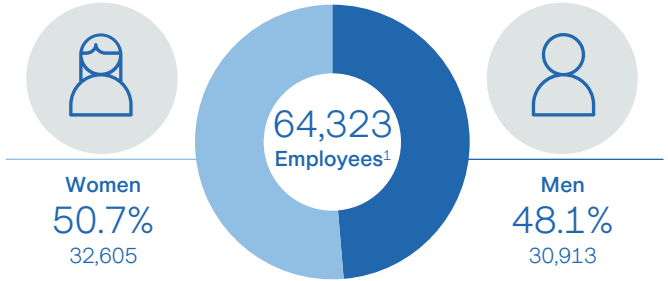
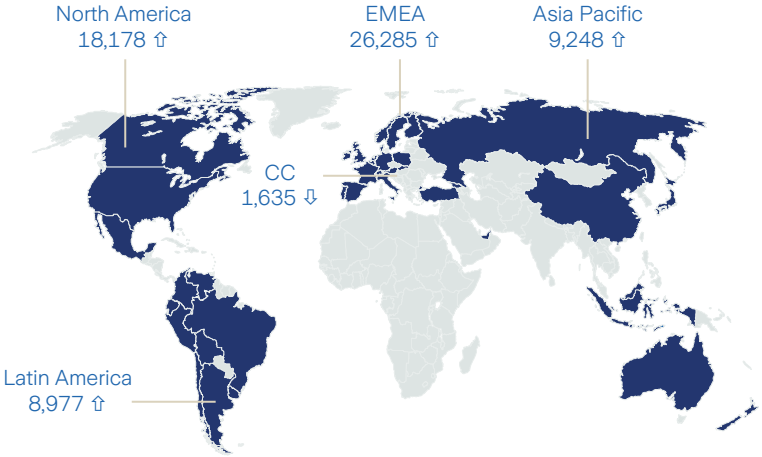
At Zurich, our people in nearly 50 countries are at the core of our success, serving our 82 million customers



Female Representation (%)



Organization footprint



Nationalities	Average Tenure (years)	Average Turnover[3]	Average Age (years)	Age <30	Age 30-50	Age >50
135 ⇧	9	13.4% ⇩	42.3 ⇨	15% ⇧	59% ⇧	26% ⇩

[1] Data as per HY-26. Excludes Cover-More, Getolo and Orion with an estimated additional headcount of 2,360 employees. Total numbers include 1.25% of undisclosed gender.
[2] Senior management stands for career levels D (senior executives and senior experts) and E (most senior roles such as country CEOs and other senior leaders).
[3] Includes only employees under turnover scope (includes Zurich Kotak India as of 31.12.2025).

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Our focus on people sustainability and business integrity

Our people strategy

We support our people to perform at their best and build skills for long-term employability

- **Skilled, high-performing people**: We empower people to deliver exceptional results with professional excellence and a winning mindset.
- **Results-driven, resilient, future-ready organization**: We build a culture where people want to make an impact, constantly raising the bar and adapting for what's ahead.

Doing the right thing

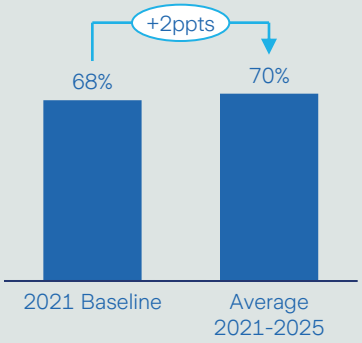
Our code of conduct provides a reference to maintain the trust of others, our customers, investors, regulators and society

Illustration:

- The **Group Policy Anti-Bribery and Anti-Corruption** sets out the minimum requirements and obligations for subsidiaries, including their board members and employees.
- It sets minimum requirements for, amongst others, associated person and 3rd party due diligence, incentives and gifts and entertainment

Maintain internal hiring[1] between 65%-75%

Internal hiring rate



[1] As of 2023, we included Farmers Group, Inc. its subsidiaries, and Cover-More and have evolved the definition of this metric to include internal career opportunities generated for entry-level roles (career level A), international moves, re-hires, and changes in employment types from temporary to permanent. Entry-level roles (career level A) remain excluded from "external hires" as these positions are, by nature, filled by external career starters.

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ZURICH Foundation

Communities

The Z Zurich Foundation is a Swiss-based charitable foundation established by members of the Zurich Insurance Group. It is the main vehicle by which Zurich Insurance Group delivers on its global community investment strategy



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Z Zurich Foundation supports Zurich to realize its sustainability ambitions at an unprecedented scale

13.3 million

lives positively impacted[1] via our programming activities in 2025, a **27%** increase year-on-year from 2024

Improving Mental Wellbeing: Positively impacted[1]

5.7 million

lives, including **1,950,000** where the impact was transformational

Adapting to Climate Change: Positively impacted[1]

3.87 million

lives, including **490,000** where the impact was transformational

Enabling Social Equity: Positively impacted[1]

2.05 million

lives, including **560,000** where the impact was transformational

Responding to Crisis: assisting about

170,000[2]

people via responses to **30+** disasters around the world

Engagement: Zurich employees volunteered

239,300 hours[3]



Photo credit: Mitey

[1] Positively impacted & transformed numbers from our grant programs during 2025 For each of our pillars, we have defined specific impact personas to clarify our definitions of "positively impacted" and "transformed." In summary: A person has been "positively impacted" if we observe some substantive improvement in their lives as a result of the activity. A person is "transformed" if we observe an enduring change in their circumstances as a result of the intervention.

[2] Reported using proxy data in line with available evidence and standard practice.

[3] Zurich Insurance Group Ltd and its subsidiaries (Zurich). It also includes employees of the Farmers Group Inc. and Cover-More. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Zurich Insurance Group and certain of its subsidiaries provide certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receive fees for its services.

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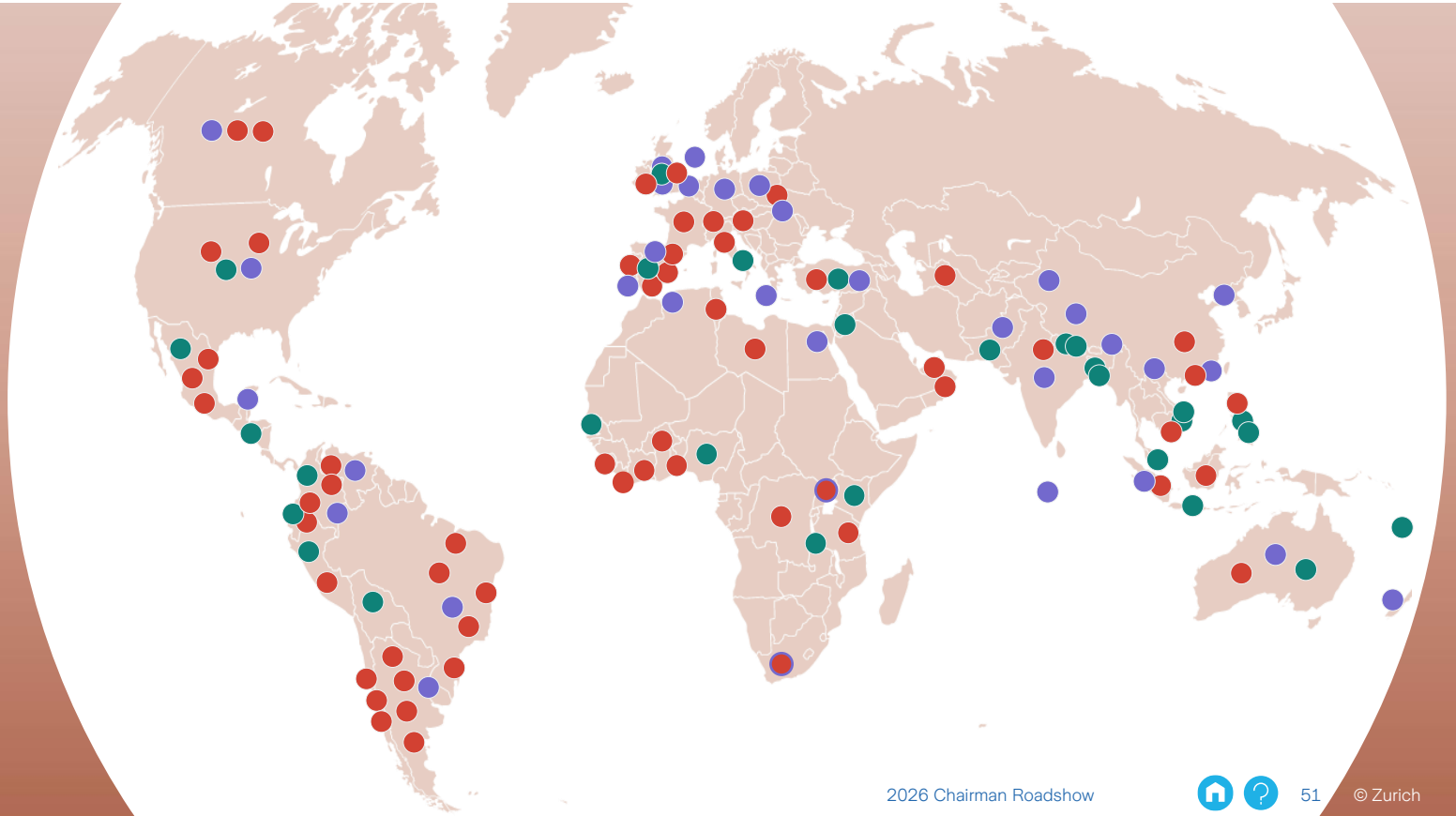
120+ multi-year programs in 60+ countries

ZURICH Foundation



- Adapting to Climate Change
- Enabling Social Equity
- Improving Mental Wellbeing

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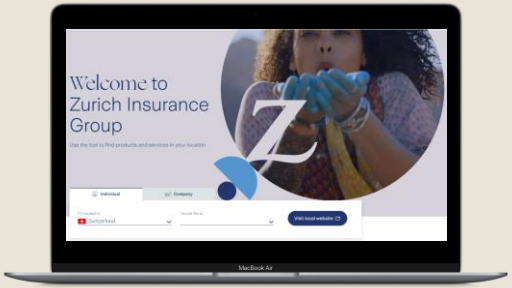

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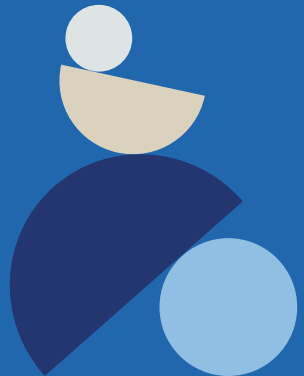

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