**ZURICH INSURANCE GROUP CONSENSUS** **DATE OF ISSUE: July 15, 2026**

**NOTE: PLEASE SEE DISCLAIMER TAB**

**The published consensus is based on estimates submitted by the analysts. These estimates are not uniform in their treatment of the proposed acquisition of Beazley Plc. and associated capital raise.**

| | | | HY-26 | | | | | FY-26 | | | | | FY-27 | | | | | FY-28 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNIT | LOW | MEAN | MEDIAN | HIGH | INPUTS | LOW | MEAN | MEDIAN | HIGH | INPUTS | LOW | MEAN | MEDIAN | HIGH | INPUTS | LOW | MEAN | MEDIAN | HIGH | INPUTS |
| Group | Business operating profit (BOP) | USDm | 4'450 | 4'666 | 4'686 | 4'975 | 12 | 8'998 | 9'407 | 9'440 | 9'914 | 11 | 9'698 | 10'856 | 10'958 | 11'963 | 11 | 10'347 | 11'507 | 11'668 | 12'897 | 11 |
| | Net income attributable to shareholders | USDm | 3'123 | 3'469 | 3'480 | 3'729 | 12 | 6'666 | 7'082 | 7'008 | 7'814 | 10 | 7'590 | 8'220 | 8'110 | 9'772 | 10 | 7'987 | 8'714 | 8'593 | 10'599 | 10 |
| | Shareholders' equity | USDm | 26'515 | 29'343 | 29'232 | 33'553 | 10 | 28'182 | 32'506 | 33'028 | 36'436 | 9 | 30'034 | 34'491 | 34'648 | 38'845 | 9 | 31'721 | 36'686 | 36'650 | 41'422 | 9 |
| | Shareholders' effective tax rate | % | 25.0% | 25.9% | 26.0% | 26.7% | 10 | 25.0% | 26.1% | 26.0% | 27.0% | 9 | 25.0% | 26.2% | 26.0% | 27.0% | 9 | 25.0% | 26.2% | 26.0% | 27.0% | 9 |
| | SST | % | 259% | 265% | 266% | 269% | 10 | 229% | 233% | 231% | 240% | 7 | 213% | 233% | 234% | 245% | 7 | 214% | 236% | 235% | 251% | 7 |
| | Cash remittances | USDbn | | | | | | 5.2 | 6.8 | 6.9 | 7.9 | 7 | 5.8 | 7.8 | 8.1 | 9.0 | 7 | 6.8 | 8.4 | 8.5 | 9.8 | 7 |
| | Dividend (per share) | CHF | | | | | | 31.5 | 32.1 | 32.0 | 33.0 | 11 | 33.0 | 34.4 | 34.3 | 36.0 | 11 | 34.5 | 36.7 | 36.8 | 39.0 | 11 |
| | Diluted EPS | USD | 21.7 | 24.3 | 24.3 | 26.5 | 10 | 39.7 | 47.1 | 47.7 | 53.5 | 10 | 49.7 | 53.8 | 54.0 | 57.0 | 10 | 53.9 | 57.0 | 57.5 | 59.7 | 10 |
| | Core diluted EPS | USD | 21.7 | 24.1 | 24.0 | 25.4 | 9 | 47.0 | 47.9 | 47.5 | 50.0 | 8 | 51.3 | 54.0 | 54.3 | 56.0 | 8 | 54.0 | 57.3 | 57.9 | 60.3 | 8 |
| Property and Casualty | Insurance revenue | USDm | 23'704 | 24'832 | 24'956 | 25'776 | 11 | 50'140 | 51'832 | 51'652 | 53'158 | 10 | 53'237 | 57'922 | 58'449 | 62'497 | 10 | 54'834 | 61'551 | 61'039 | 72'789 | 10 |
| | Net investment result | USDm | 681 | 795 | 780 | 1'058 | 11 | 1'505 | 1'679 | 1'608 | 2'461 | 10 | 1'592 | 1'966 | 1'874 | 2'855 | 10 | 1'621 | 2'070 | 2'019 | 3'026 | 10 |
| | - of which: re-/insurance finance income / (expenses) | USDm | -721 | -706 | -710 | -680 | 9 | -1'550 | -1'452 | -1'431 | -1'405 | 8 | -1'802 | -1'570 | -1'548 | -1'430 | 8 | -1'915 | -1'628 | -1'609 | -1'430 | 8 |
| | BOP | USDm | 2'514 | 2'731 | 2'748 | 2'950 | 12 | 4'961 | 5'389 | 5'404 | 5'813 | 11 | 5'424 | 6'574 | 6'699 | 7'573 | 11 | 5'819 | 6'955 | 7'022 | 8'196 | 11 |
| | Combined ratio | % | 91.7% | 92.4% | 92.3% | 92.9% | 12 | 92.3% | 92.9% | 92.9% | 93.6% | 11 | 90.5% | 92.2% | 92.7% | 93.4% | 11 | 90.4% | 92.2% | 92.7% | 93.6% | 11 |
| | - Loss ratio | % | 61.5% | 62.7% | 62.7% | 63.8% | 10 | 62.0% | 63.3% | 63.4% | 63.9% | 9 | 60.5% | 62.9% | 63.0% | 63.9% | 9 | 60.5% | 62.9% | 63.0% | 64.1% | 9 |
| | of which catastrophes | % | 1.5% | 2.1% | 2.2% | 2.5% | 9 | 2.1% | 2.6% | 2.7% | 3.0% | 9 | 2.3% | 2.7% | 2.7% | 3.0% | 9 | 2.3% | 2.7% | 2.7% | 3.0% | 9 |
| | of which discount impact (current accident year) | % | -3.6% | -3.5% | -3.5% | -3.3% | 9 | -3.9% | -3.4% | -3.4% | -2.8% | 9 | -4.0% | -3.4% | -3.4% | -2.6% | 9 | -4.0% | -3.3% | -3.4% | -2.4% | 9 |
| | of which prior year development | % | -1.8% | -1.6% | -1.5% | -1.4% | 9 | -2.0% | -1.6% | -1.5% | -1.5% | 9 | -2.2% | -1.6% | -1.5% | -1.5% | 9 | -2.2% | -1.7% | -1.5% | -1.5% | 9 |
| | - Expense ratio | % | 28.3% | 29.7% | 29.8% | 30.5% | 10 | 28.9% | 29.7% | 29.7% | 30.5% | 9 | 28.7% | 29.6% | 29.6% | 30.1% | 9 | 28.7% | 29.5% | 29.6% | 30.1% | 9 |
| Life | Profit release (CSM amortization + risk adjustment release) | USDm | 878 | 948 | 940 | 1'016 | 11 | 1'789 | 1'947 | 1'972 | 2'055 | 10 | 1'825 | 1'986 | 1'990 | 2'163 | 10 | 1'862 | 2'036 | 2'055 | 2'215 | 10 |
| | Short-term insurance: Technical result | USDm | 275 | 302 | 294 | 349 | 11 | 545 | 590 | 593 | 626 | 10 | 545 | 629 | 637 | 675 | 10 | 545 | 662 | 669 | 750 | 10 |
| | Investment contracts: Fee result | USDm | 150 | 169 | 171 | 185 | 9 | 340 | 383 | 386 | 417 | 8 | 351 | 404 | 400 | 451 | 8 | 364 | 425 | 420 | 487 | 8 |
| | BOP | USDm | 1'090 | 1'153 | 1'147 | 1'287 | 12 | 2'384 | 2'456 | 2'441 | 2'591 | 11 | 2'499 | 2'616 | 2'602 | 2'772 | 11 | 2'619 | 2'737 | 2'757 | 2'896 | 11 |
| Farmers | FMS BOP | USDm | 1'074 | 1'126 | 1'122 | 1'174 | 10 | 2'236 | 2'277 | 2'281 | 2'306 | 9 | 2'346 | 2'425 | 2'441 | 2'468 | 9 | 2'449 | 2'581 | 2'613 | 2'644 | 9 |
| | FMS Margin | % | 7.0% | 7.1% | 7.0% | 7.3% | 9 | 7.0% | 7.1% | 7.0% | 7.3% | 9 | 7.0% | 7.1% | 7.0% | 7.3% | 9 | 7.0% | 7.1% | 7.0% | 7.3% | 9 |
| | Farmers Re BOP | USDm | 37 | 71 | 72 | 109 | 10 | 92 | 132 | 119 | 240 | 9 | 97 | 132 | 114 | 246 | 9 | 98 | 138 | 117 | 256 | 9 |
| | BOP | USDm | 1'156 | 1'205 | 1'211 | 1'288 | 12 | 2'374 | 2'435 | 2'440 | 2'523 | 11 | 2'498 | 2'579 | 2'585 | 2'667 | 11 | 2'619 | 2'731 | 2'737 | 2'821 | 11 |
| Group Functions and Operations | BOP | USDm | -425 | -411 | -413 | -395 | 12 | -918 | -856 | -850 | -825 | 11 | -1'041 | -898 | -866 | -782 | 11 | -1'055 | -903 | -876 | -778 | 11 |
| Non-Core Businesses | BOP | USDm | -35 | -11 | -8 | 0 | 12 | -44 | -16 | -10 | 0 | 11 | -44 | -14 | 0 | 0 | 11 | -44 | -14 | 0 | 0 | 11 |

**Brokers Included**

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