

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.

		UNIT	HY-26					FY-26					FY-27					FY-28				
Group			LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS
	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

Alpha Value, Autonomous, Berenberg, Citi, Exane BNP Paribas, KBW, Mediobanca, Morgan Stanley, Octavian, Oddo BHF, Vontobel, ZKB

Zurich IR Contacts

Adrienne Lim	+41 76 270 30 39	adrienne.lim@zurich.com
Francesco Bonsante	+41 44 628 00 68	francesco.bonsante@zurich.com
Johannes Herholdt	+41 44 625 25 53	johannes.herholdt@zurich.com
Samuel Han	+41 44 625 32 57	samuel.han@zurich.com

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.

This consensus document represents solely the views and opinions of the analysts which provided estimates for the according category and does not constitute or may not be understood to represent opinions, forecasts, predictions, advice or guidance by Zurich Insurance Group Ltd ("Zurich") or its management with regard to the profits, return on equity targets, financial strength, expenses, pricing conditions, dividend policy, underwriting and claims results or other financial or operating data of Zurich or any of its subsidiaries. Furthermore, the average, median or any other data provided herein shall not be deemed to imply the endorsement or concurrence by Zurich or its management with the opinions or conclusions represented by this information. Zurich assumes no responsibility whatsoever for the accuracy or completeness of the information contained herein and accepts no liability with respect thereto. Zurich undertakes no obligation to update the information contained herein. This document and the information contained herein are provided solely for information purposes, and is not intended to constitute investment advice or solicitation to buy, hold or sell any securities or other financial instruments in any jurisdiction. No investment decision relating to securities of or relating to Zurich or its affiliates should be made on the basis of this document.

Zurich IR Contacts		
Adrienne Lim	+41 76 270 30 39	adrienne.lim@zurich.com
Francesco Bonsante	+41 44 628 00 68	francesco.bonsante@zurich.com
Johannes Herholdt	+41 44 625 25 53	johannes.herholdt@zurich.com
Samuel Han	+41 44 625 32 57	samuel.han@zurich.com