Introduction to Zurich Group

Credit investor update

June 2026

A global insurer with a highly diversified business

Key figures[1]

USD 87bn Gross written premiums and deposits

USD 8.9bn Business operating profit (BOP)

26.9% Core return on equity (ROE)[2]

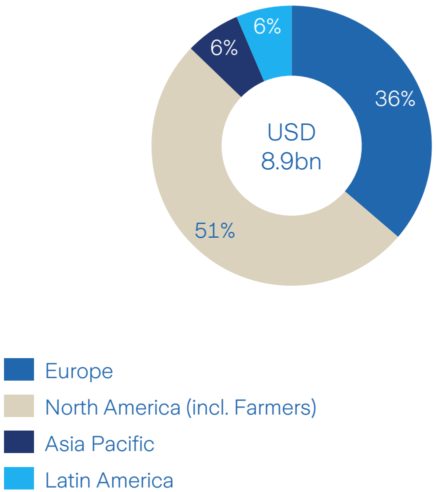
8% Core EPS CAGR 2020-2025[2]

259% SST regulatory solvency ratio[3]

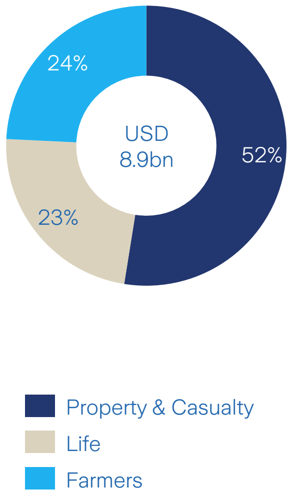
USD 29bn Shareholders' equity

CHF 92bn Market cap

FY-25 BOP by region (%)[4]



FY-25 BOP by business (%)[4]

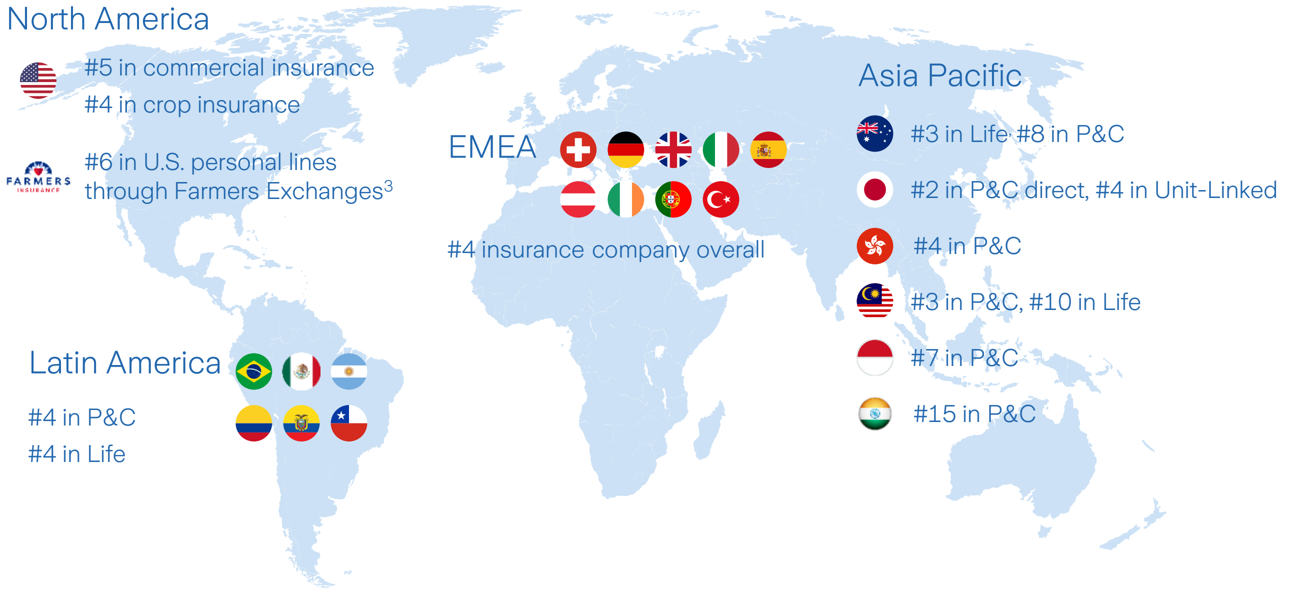


1 Based on FY-25 (Dec. 31, 2025 for market cap, shareholders equity and SST ratio).
2 Core Earnings per Share (EPS) and Core Return on Equity (ROE) based on business operating profit after tax (BOPAT) in USD.
3 Calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory 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.
4 BOP split by business excludes Group Functions & Operations and Non-Core Businesses.

Scaled and globally diversified industry leader

Top 2 global commercial insurer[1]

Global footprint



Source: Axco, company reports and presentations, local statistics (2025 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.

1 Based on FY-25 GWP. Data includes only primary insurance and is on a more comparable basis. Zurich includes municipal business in the UK and excludes SMEs.
2 For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Our proposition to investors

Long-term strategy

- Scaled industry leader, globally diversified
- Focused on customer, simplification and innovation
- Disciplined risk selection

Capital allocation philosophy

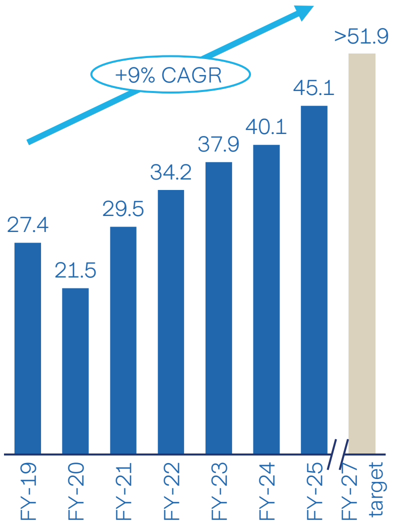
- Strongly capitalized, conservative balance sheet
- Deploying capital at attractive ROE
- Compounding value through durable growth

Culture and leadership

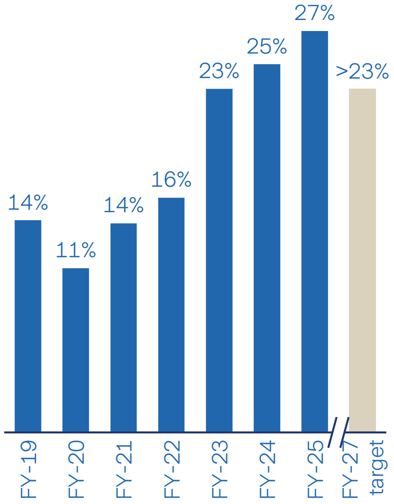
- Emphasis on quality underwriting
- Driving responsible long term value creation
- Incentivization aligned with shareholder returns

Durable growth, leading ROE and strong cash conversion

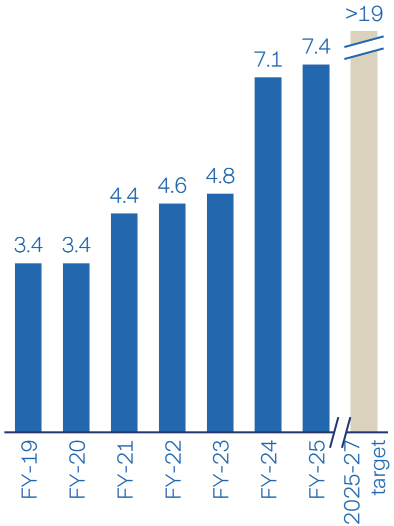
Core EPS (USD)[1]



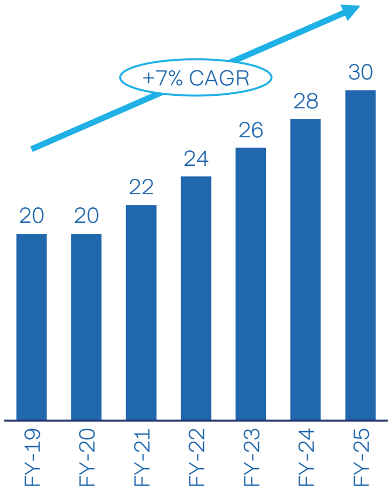
Core ROE (%)[2]



Cash remittances (USDbn)



Dividend per share (CHF)



1 Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).
2 Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

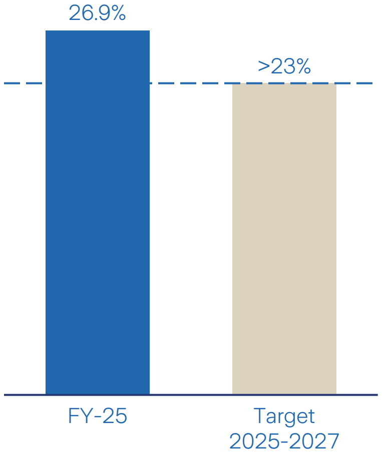
2025-2027 targets raise the bar

	2016-2019	2020-2022	2023-2025	2025 - 2027 targets
BOPAT ROE[1]	>12%	>14%	>20%	>23%
Earnings per share CAGR	Expense savings USD 1.5bn	≥5%	8%	Core EPS CAGR[3] > 9%
Cumulative cash remittances	USD >9.5bn	USD >11.5bn	USD >13.5bn	>USD 19bn
SST[2]	Z-ECM 100%-120%	≥160%	≥160%	≥160% (floor)

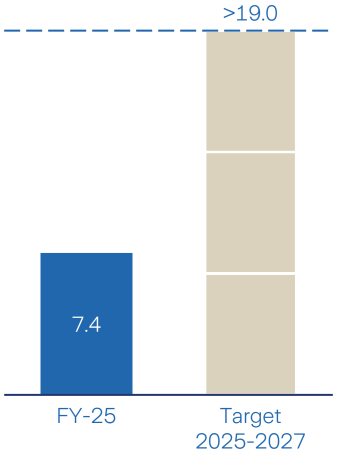
1 Business operating profit after tax return on equity, excluding unrealized gains and losses.
2 On Swiss Solvency Test (SST) see footnote on page 2.
3 Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).

Strong start to the 2025-2027 cycle

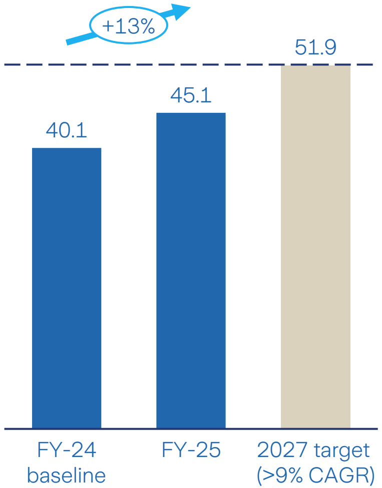
Core ROE (%)[1]



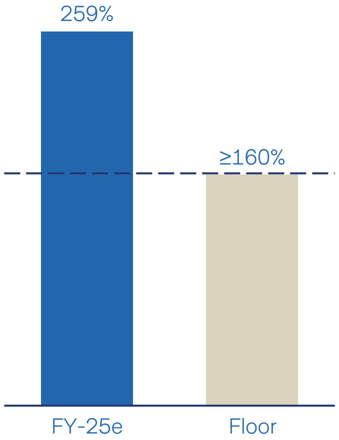
Cash remittances (USDbn)



Core EPS growth (%)[2]



SST (%)[3]



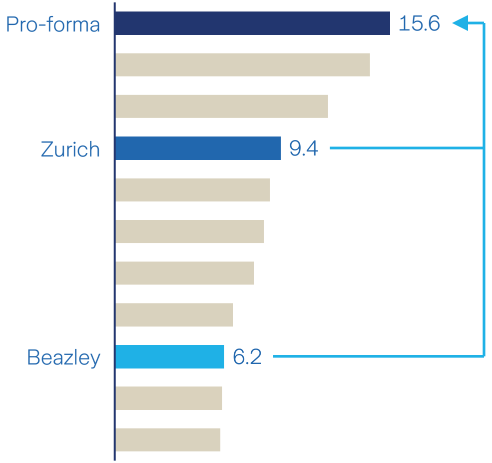
265% at Q1-26e

[1] Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.
[2] Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).
[3] On Swiss Solvency Test (SST), see footnote on page 2.

Creating the global leader in Specialty insurance

Establishing the leader in global Specialty…

Commercial Specialty FY-24 GWP (USDbn)[1]



…with strong positions in key market segments

Zurich	Pro-forma	
n.a.	**#1**	Lloyd's[2]
#9	**#1**	Cyber insurance[3]
#7	**#1**	UK Commercial[4]
#24	**#7**	U.S. E&S[5]

Specialty requires global approach and underwriting sophistication

- Cross-border nature of risk requiring global solutions
- Consolidating broker landscape
- Specialized underwriting talent
- Global fungibility of specialist resources
- Capital access and efficiency

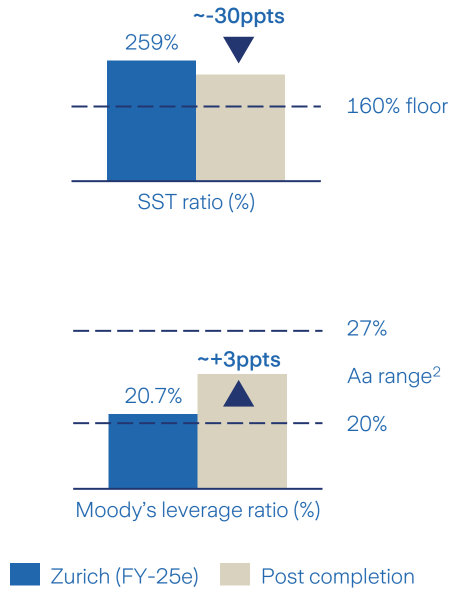
[1] Peers include AIG, Allianz, AXA, Berkshire Hathaway, Chubb, Liberty Mutual, Munich Re, QBE.
[2] Source: Lloyd's Syndicate reports and accounts.
[3] Estimate based on Insuramore and company reports.
[4] Including Lloyd's market. Based on ABI, AON Finaccord, Lloyd's Syndicate reports and accounts.
[5] Source: S&P Global Market Intelligence and company information (FY-24 data).

ZURICH

Financing structure preserves financial flexibility and capital strength

Funding structure (USDbn)

Strong capital position



[1] Total expected cash consideration at completion based on diluted number of shares of 615m (including shares already purchased by Zurich) plus estimated 2026 awards of 5m. Exchange rate: GBP 1 = USD 1.3447.
[2] Aa range according to Moody's September 18, 2024 press release.
[3] Senior term loan in place with a group of international banks, to be drawn at completion.

P&C - Sophisticated risk selection delivering profitable growth at low volatility

Strong North America and EMEA footprint

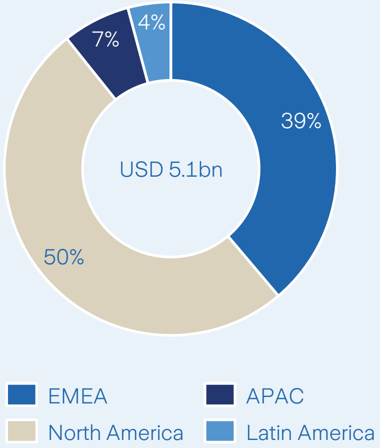
Leading commercial insurer

Reduced combined ratio volatility

Key figures (FY-25)

USD 50.4bn	Gross written premiums
2%	Rate change
USD 5.4bn	Cash remittances
92.6%	Combined ratio
USD 5.1bn	Business operating profit (BOP)

FY-25 BOP by region (%)[1]

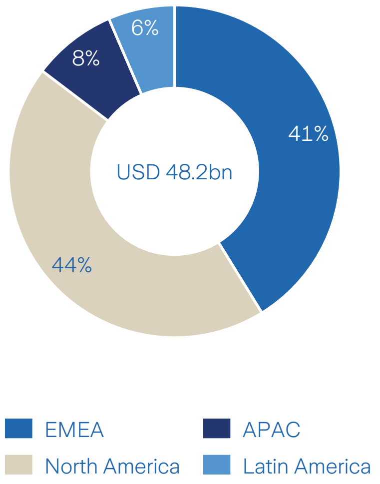


[1] BOP split by business excludes Group Functions & Operations and Non-Core Businesses.

A balanced footprint and business mix leveraging an open distribution architecture

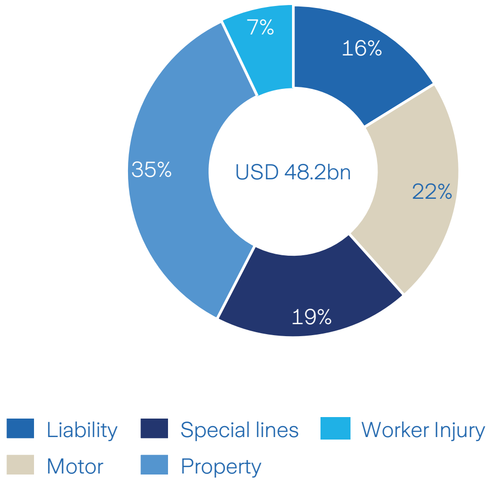
Footprint

FY-25 Insurance revenue by region (%)[1]



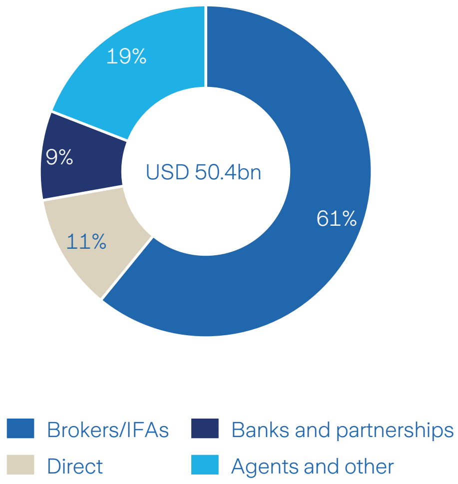
Business mix

FY-25 Insurance revenue by line of business (%)[1]



Distribution

FY-25 Gross written premiums by distribution channel (%)

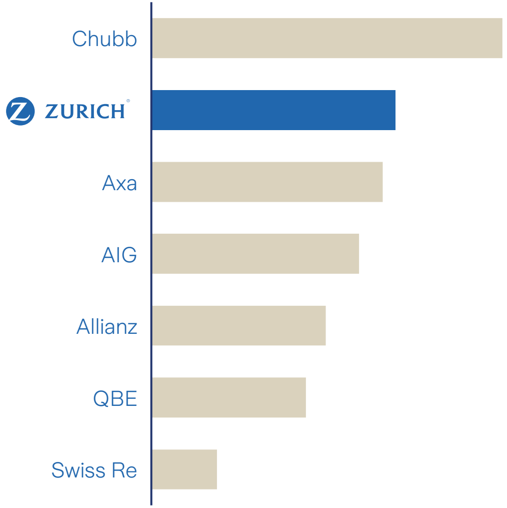


[1] The split excludes Group Reinsurance and Eliminations.

Leading Commercial business, high quality portfolio

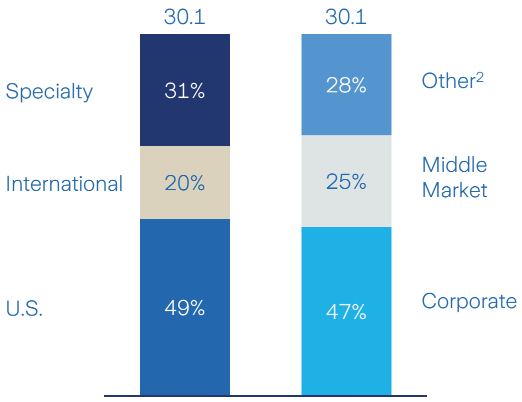
Commercial insurance ranking

FY-25 GWP (USDbn)[1]



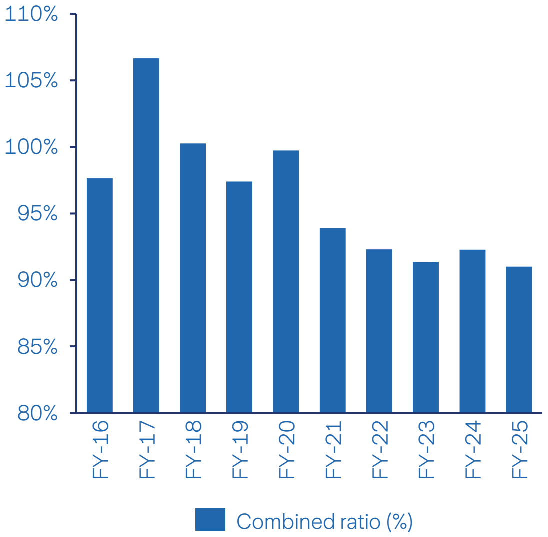
Globally diversified footprint

FY-25 GWP (USDbn)



Underwriting performance

Combined ratio (%)



1 Company reports and Zurich estimations where data is not published. Data includes only international competitors.
2 Includes U.S. crop, direct markets and captives.
3 On a comparable scope (i.e., including the U.S. alternative markets business, which was reported under "Retail and other" in the FY-16 to FY-19 period. Ratio based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards.

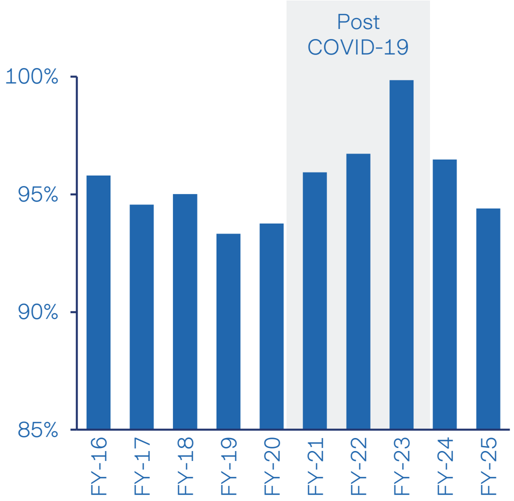
Retail franchise improvement, driving profitable growth

Operational excellence

- Pricing sophistication
- Claims steering
- AI-assisted claims management
- Improved customer experience

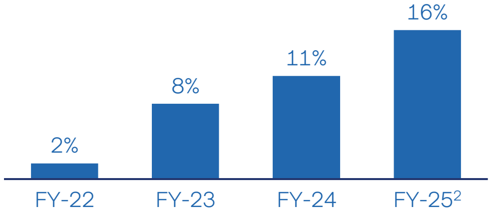
Performance improvement

Combined ratio (%)

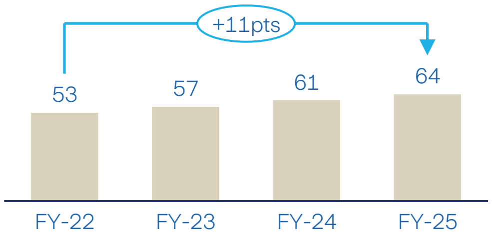


Customer loyalty driving growth

GWP growth (%)[2]



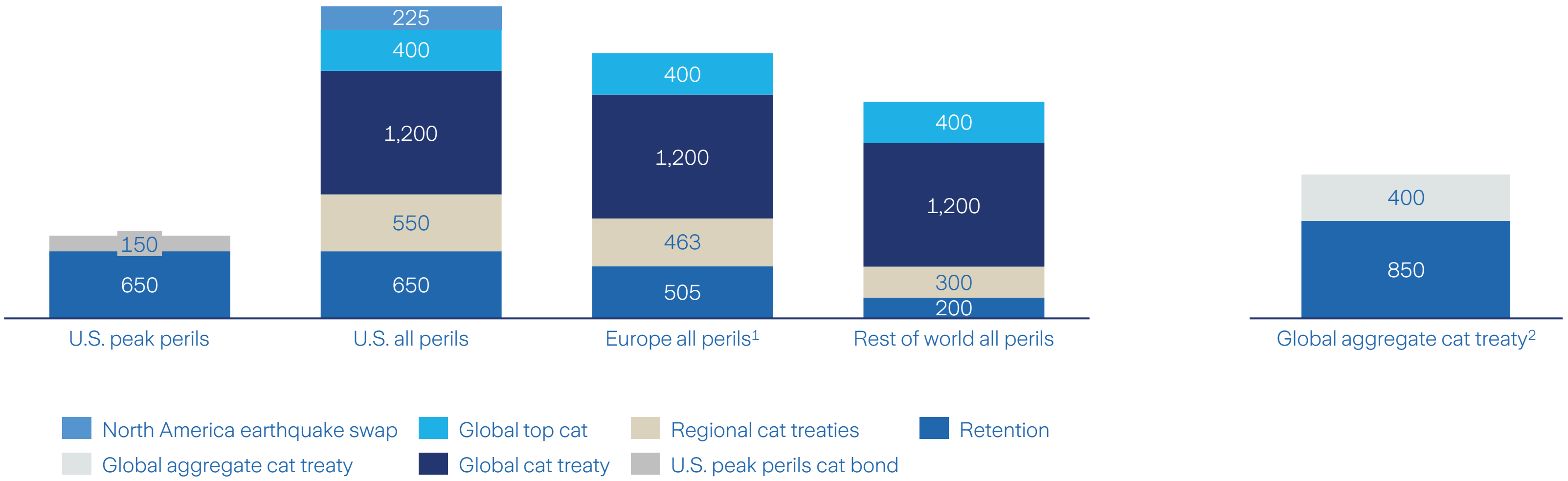
Transactional Net Promoter Score (TNPS)



[1] On a comparable scope (i.e., excluding the U.S. alternative markets business, which was reported under "Retail and other" in the FY-16 to FY-19 period. Ratio based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards.
[2] On a reported basis, based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards. FY-25 growth 7% on a like-for-like basis, excluding the acquisition of Kotak Insurance and AIG Travel Guard.

Reinsurance program protecting our balance sheet

Group catastrophe reinsurance protection (USDm)



[1] Europe cat treaty calculated with EUR/USD exchange rate of 1.18795 as of January 31, 2026 (EUR 390m in excess of EUR 425m).
[2] Occurrence deductible of USD 50m; placed USD 380m of a USD 400m aggregate limit (5% co-participation).

Life - Differentiated underwriter of capital-light products displaying durable growth

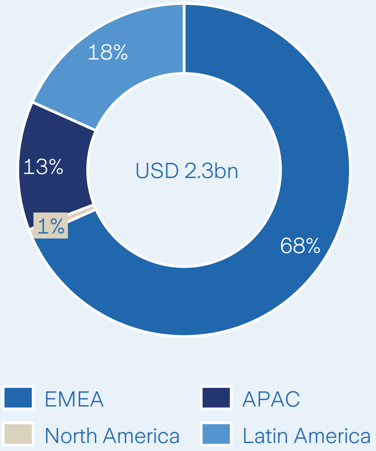
Focused on capital light biometric risks

Low financial markets dependency

Strong track record of earnings growth

Key figures (FY-25)

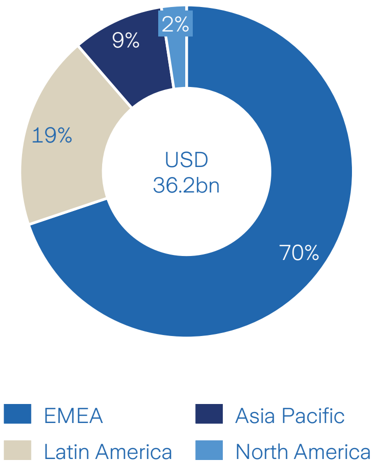
USD 36.2bn	Gross written premiums and deposits
USD 2.3bn	Business operating profit (BOP)
USD 1.7bn	Cash remittances
USD 322bn	Assets under management (AuM)
USD 13.3bn	Contractual Service Margin (CSM)



Life business with a balanced distribution mix and focused on capital light products

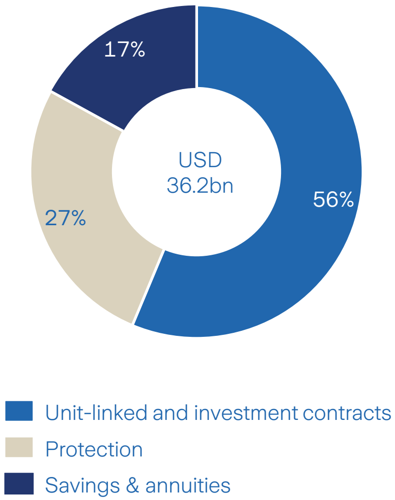
Footprint

FY-25 Gross written premiums by region (%)[1]



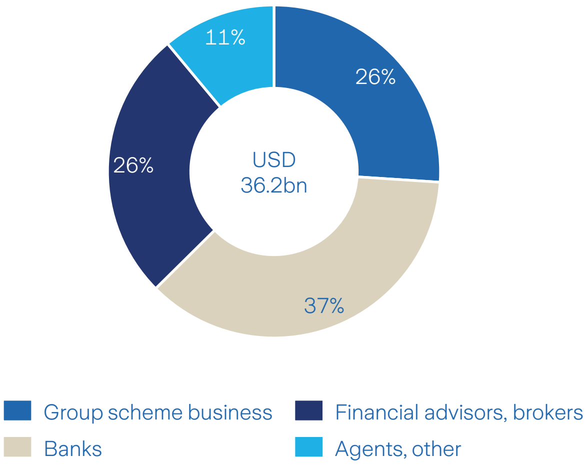
Business mix

FY-25 Gross written premiums by line of business (%)[1]



Distribution

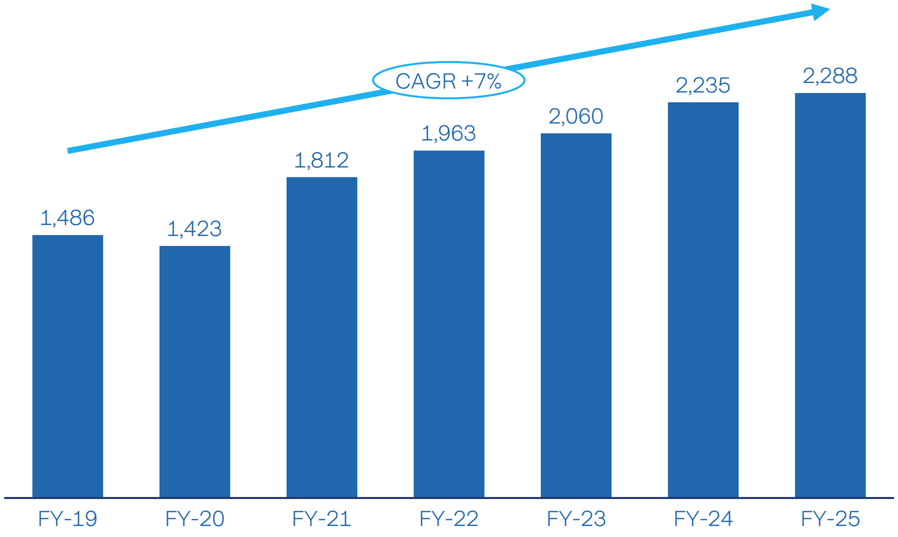
FY-25 Gross written premiums by distribution channel (%)[1]



[1] Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all the other lines of business (incl. investment and asset management contracts). The split excludes Group Reinsurance and Eliminations.

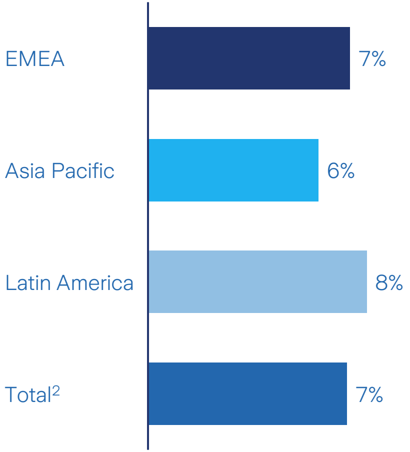
Best-in-class profit growth, with all regions contributing to it

Life BOP (USDm)



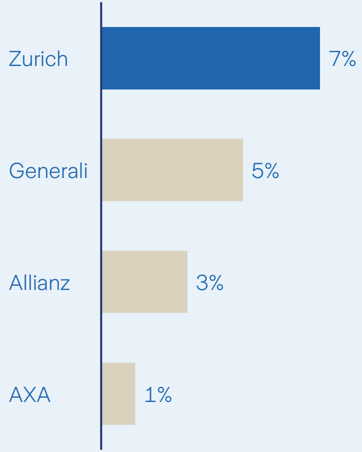
BOP growth by region

CAGR FY-19 to FY-25



Life BOP growth (%)[1]

CAGR FY-19 to FY-25

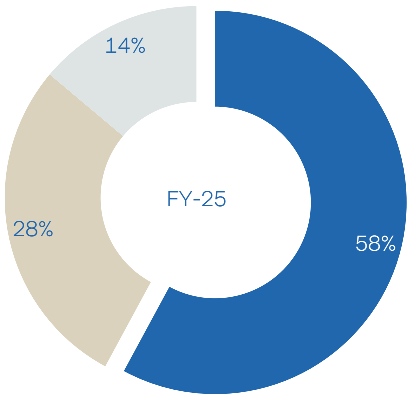


[1] Based on group reporting currencies, not adjusted for acquisitions and disposals. FY-19 based on IFRS 4, FY-24 based on IFRS 17. Operating profit for Allianz and Generali, underlying earnings before tax (including Health) for AXA.
[2] Total includes also North America and Group Reinsurance.
Source: Company reports, IR analysis.

Highly attractive Life business driven by Protection products

Key driver of Zurich Life BOP

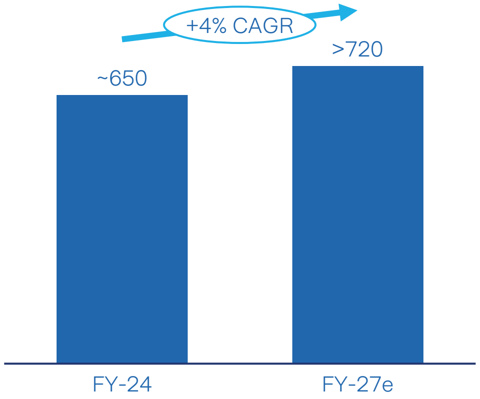
BOP contribution by line of business (%)[1]



Protection · Unit-linked · Savings & annuities

Protection addressable market

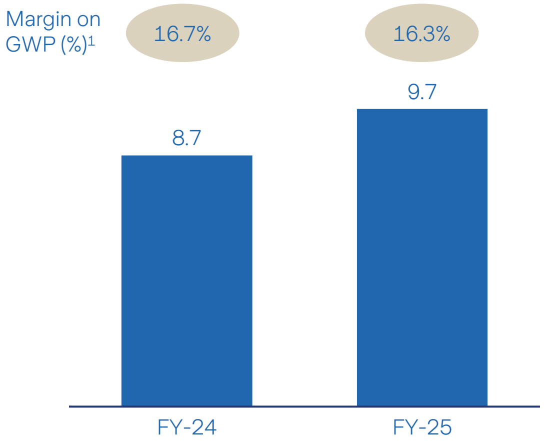
Market: Protection GWP (USDbn)[2]



Potential **>USD 400bn** mortality protection gap[2]

Profitable growth

Zurich: Protection GWP (USDbn)



Business target of **8% GWP CAGR** in 2025-2027e

1 BOP contribution by line of business based on CSM amortization, risk adjustment release, fee result and short-term insurance technical result. GWP and BOP contribution are before the impact of non-controlling interests.
2 Source: GlobalData, McKinsey, Swiss Re Institute, Zurich estimates.

Farmers - A unique earnings stream with high cash conversion and low capital intensity

Farmers Exchanges is a leading U.S. personal lines player (#6)

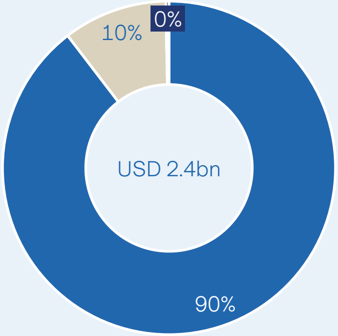
Stable fee-based earnings

Highly cash-generative business

Key figures (FY-25)

USD 29.6bn	Farmers Exchanges gross written premiums
USD 4.8bn	Farmers Management Services (FMS) fee income
7.0%	FMS Managed GEP margin
USD 2.4bn	Business operating profit (BOP)
~95%	Long-term cash conversion[1]

FY-25 BOP by business (%)



[1] Cash conversion as a percentage of Net Income Attributable to Shareholders (NIAS).

A unique business structure

Zurich owned

Policyholder owned

Farmers Group, Inc.

Provides non-claims and ancillary services to the Exchanges (e.g., underwriting, policy administration, premium collection, investment management, and accounting and reporting)

Farmers Group, Inc. FY-25 gross management result USD 2bn

Farmers Reinsurance Co.

Providing reinsurance to the Farmers Exchanges[1]

Brokerages[2] and flood program servicing arm

Support customer's needs by selling products through Farmers exclusive agents

Services

Fees as % of Gross Earned Premiums

Farmers Exchanges[1]

Carry underwriting risk and handle claims, as well as own the Farmers brand and distribution assets (e.g., exclusive agents, direct call centers)

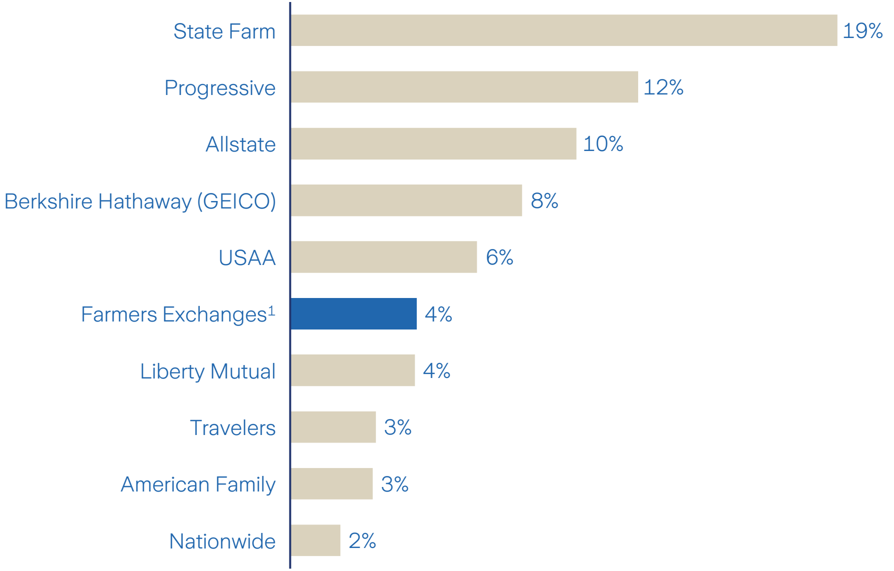
Farmers Exchanges[1] FY-25 gross earned premiums: USD 29bn
Managed gross earned premium margin: 7%

[1] For or all references to Farmers Exchanges see the disclaimer and cautionary statement.
[2] Brokerages refer to: Kraft Lake Insurance Agency, Western Star Insurance Services and Farmers General Insurance Agency.

Farmers Exchanges[1] with a truly nationwide presence and significant scale in a consolidating market

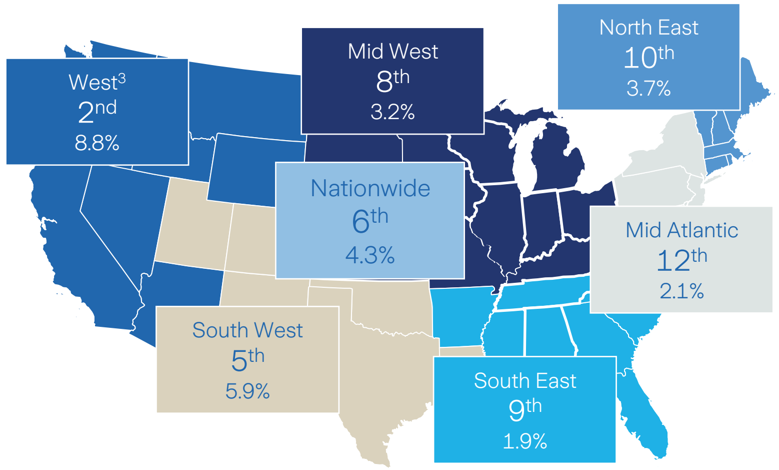
FARMERS INSURANCE

FY-24 U.S. personal lines P&C DWP Market share (%)[2]



A major U.S. personal lines player nationwide[2]

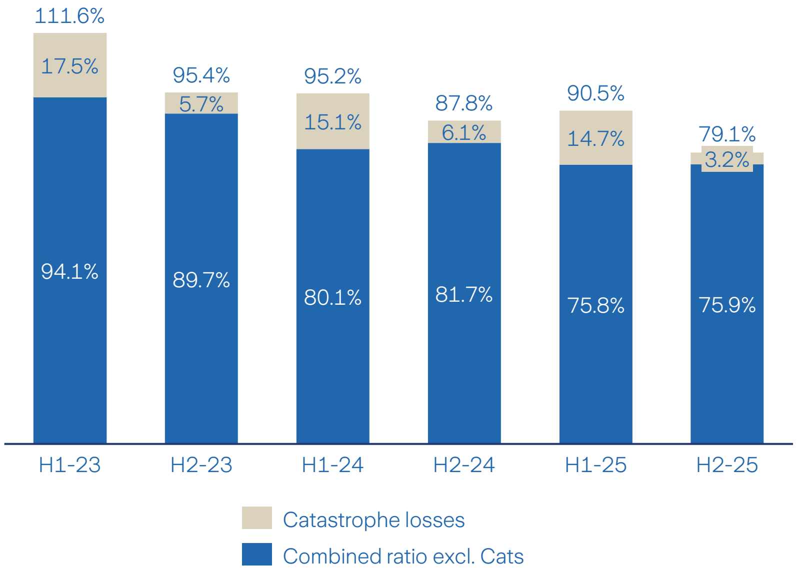
FY-24 market share (%)



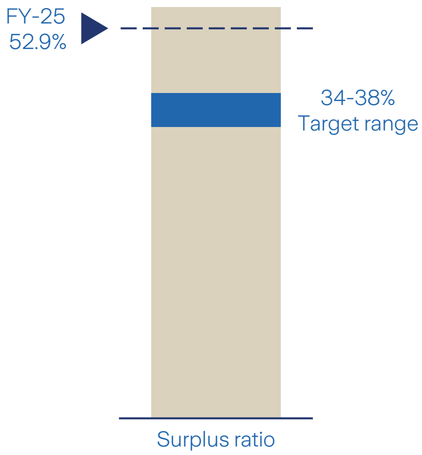
1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Based on submitted FY-24 DWP as of May 9 2025; Source: SNL Financial.
3 Includes Alaska and Hawaii (not pictured).

Farmers Exchanges'[1] outstanding underwriting result, despite California wildfires, drives strong surplus ratio

Combined ratio[2] (%)



Surplus ratio (%)



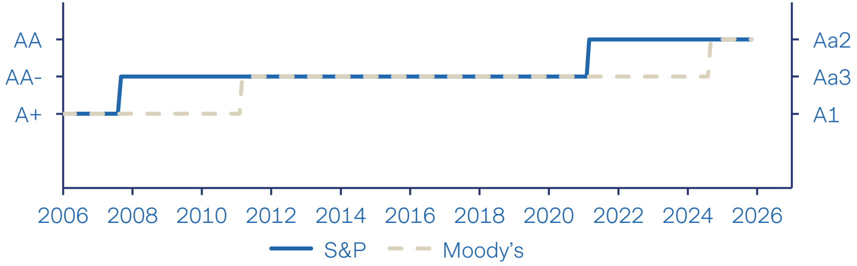
[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.
[2] Combined ratio before quota share reinsurance.

Very strong capital position

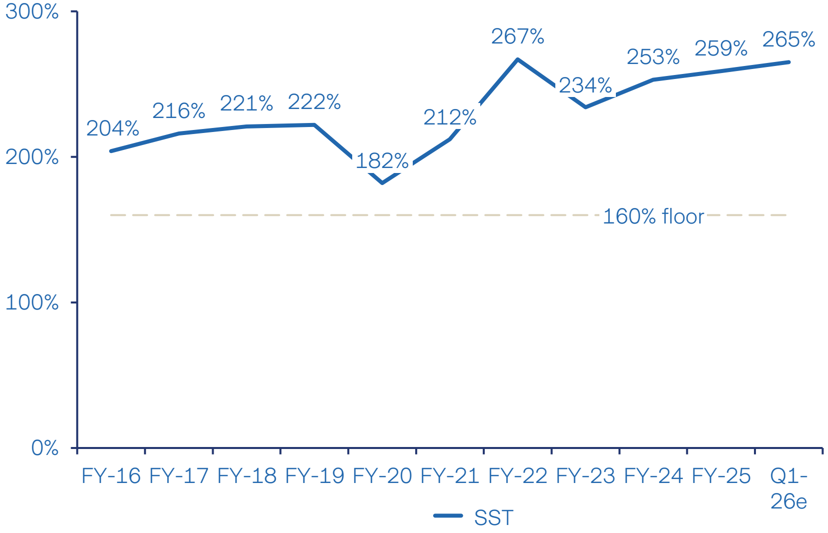
Financial Strength Ratings

Rating Agency	Rating / Outlook
S&P Global	AA / Stable
MOODY'S	Aa2 / Stable
AM BEST	ICR[1] aa / Stable
	FSR[1] A+(Superior)/stable

Consistent Financial Strength



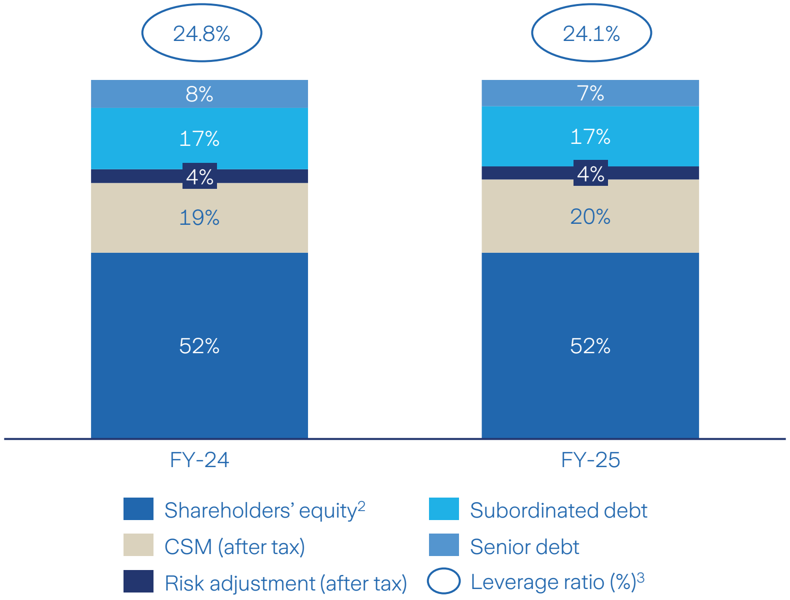
SST ratio (%)[2]



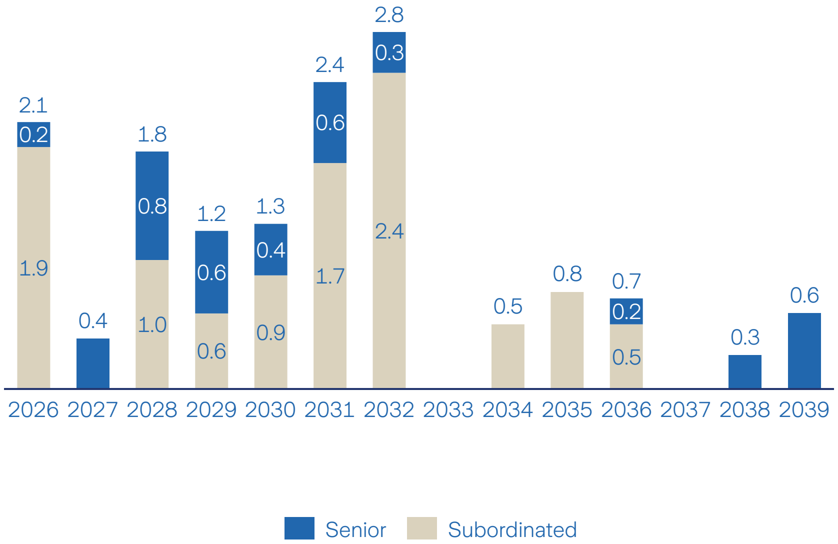
[1] AM Best differentiates between the Issuer Credit Rating (ICR) and the less granular Financial Strength Rating (FSR) in their proprietary methodology.
[2] On Swiss Solvency Test (SST) see footnote on page 2.

Moderate leverage and balanced refinancing needs

Group capital structure (%)[1]



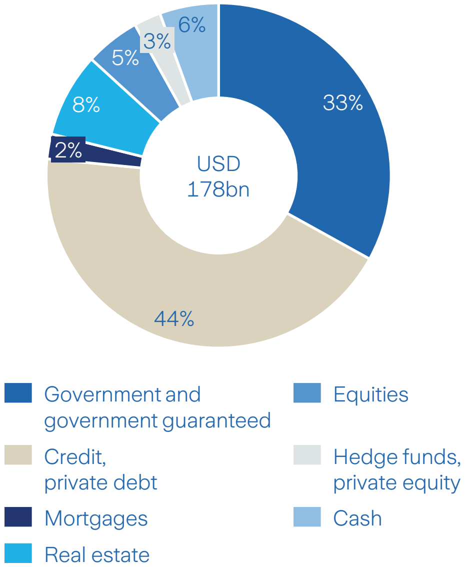
Maturity profile (USDbn)[4]



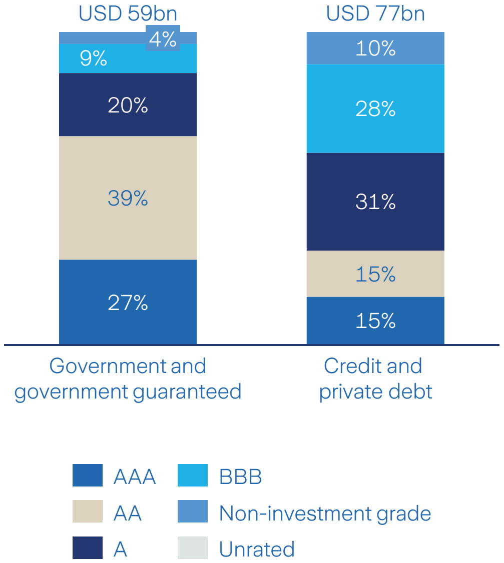
1 Based on IFRS balance sheet.
2 Including non-controlling interests.
3 Calculated as external debt (senior + subordinated) divided by shareholders' equity (incl. non-controlling interests), CSM after-tax, risk adjustment after tax and external debt.
4 Maturity profile based on first call date for subordinated debt and maturity date for senior debt, excluding commercial paper.

Conservative investment portfolio focused on high asset quality

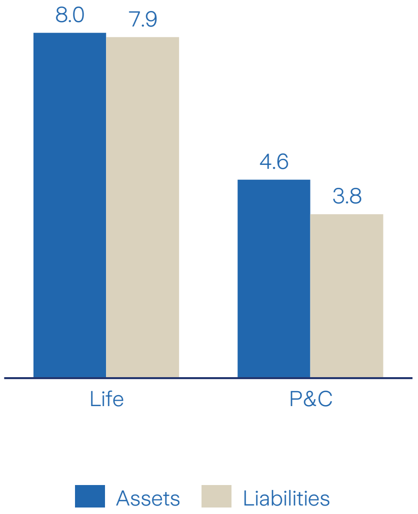
FY-25 Group investments (%)[1]



FY-25 asset quality (%)



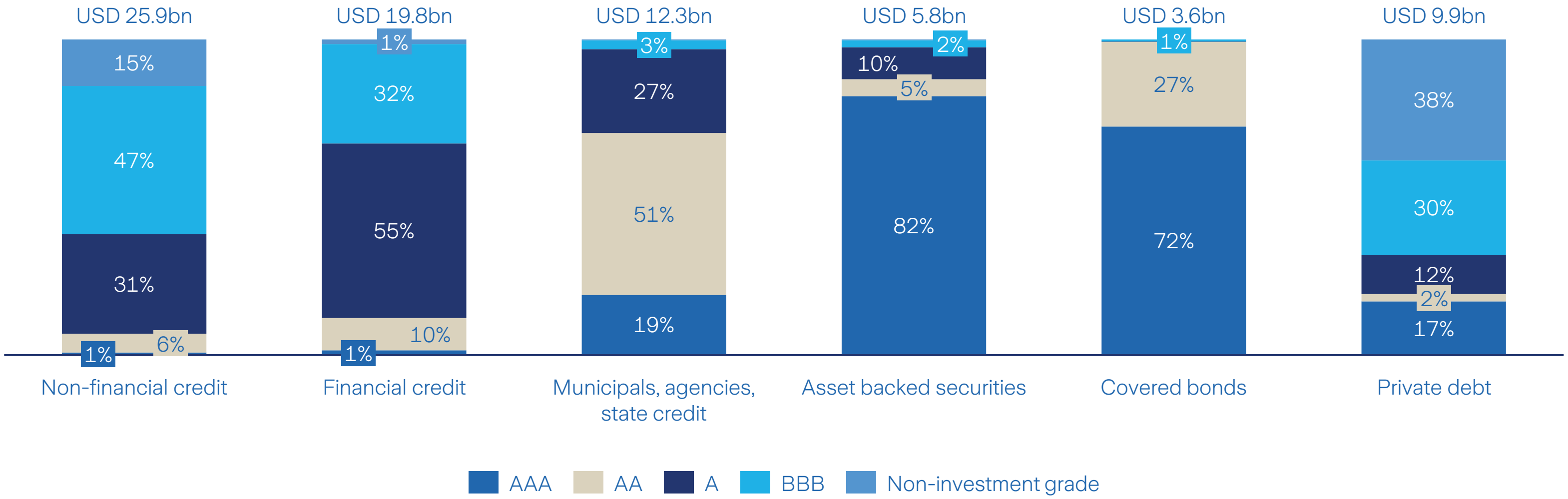
FY-25 duration (# years)[2]



1 Market value of the investment portfolio (economic view).
2 Duration numbers are calculated as DV10 (dollar value of 10bp of move in interest rates over the period on the asset values) divided by market value of fixed income investments.

Credit and private debt exposure

FY-25 rating of credit and private debt securities (%)



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High quality and well diversified exposure to private debt

Private debt by sector

FY-25 (USDbn, %)	Market value	Total return (%)	Investment grade (%)	Additional details
Senior corporate lending	2.7	3.9%	7%	• Majority EUR and GBP • Loss experience better than Ba rated credits
Private placements	2.2	4.4%	98%	• U.S. focused • Loss experience better than industry/BBB average
AAA CLOs	1.8	4.5%	100%	• Currency mix: 76% EUR, 34% USD • Losses triggered with >40% defaults on underlying
Infrastructure debt	1.7	3.7%	95%	• Focus on income generation from core assets • No losses or defaults since inception in 2014
Middle market loans	1.2	8.9%	5%	• >80% in Europe; ~1/2 in Life books • Low software exposure
Commercial real estate loans	0.3	2.7%	84%	• In run-off • No defaults experienced
Total	**9.9**	**4.6%**	**62%**	• **Of which 1/3 in Life books**

Investment approach

- ✓ >20 years of **experience**
- ✓ Almost 100% **senior secured**
- ✓ 2/3 rated as **investment grade**
- ✓ **Ratings** follow a FINMA approved methodology and are based on leading external agencies and approved asset managers
- ✓ 15+ top tier external **asset managers**
- ✓ Immaterial exposure to BDCs and **commingled funds**
- ✓ 58% **floating** / 42% **fixed** coupon
- ✓ **Highly diversified** across borrower type, sector, duration, geography, currency
  - ✓ Issuer and sector limits per mandate
  - ✓ No purchase of CCC rated securities

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We focus on enabling the net-zero transition while building resilience to evolving risks

Our approach

Enabling economy-wide net zero transition

Evolving how we operate

Making society more resilient

Advocating for supportive policies

Selected achievements in 2025

- **+24% (USD 2.1bn)** GWP, fees and net flows from insurance sustainable solutions
- **-59%** Reduction in investments' emissions intensity 2019-2025[1]
- **USD 12bn** Investments in Climate Solutions[2] (6.9% of AuM)
- **-69%** Reduction in operational CO_2e emissions 2019-2025[3]

Increased 2030 commitments

- **Achieve** net-zero target for operational emissions
- **Expand** profitably our range of sustainable solutions
- **Engage** with 450 of our largest customers to support their transition plans
- **Reduce** the IAE intensity[4] of our large customer portfolio by 20%
- **Reduce** emission intensity of listed equity and corporate bonds by 55%[5]
- **Reduce** emission intensity of direct real estate investments by 45%[5]

1 Listed equity and corporate bonds relative emission intensity = metric tonnes CO_2e per USD million market value.
2 Includes environmental impact investments and green certified buildings.
3 Includes scopes 1, 2 and 3 such as employee commuting and business travel.
4 Insurance Associated Emissions, per unit of GWP. Determined by scope 1 & 2 for our customers' emissions using the PCAF insurance associated emissions methodology for commercial lines, covering customers with revenues > USD 1bn.
5 Based on 2019 baseline with a target year end 2029. Reduction of emissions intensity (Scope 1, Scope 2). Emissions intensity defined as metric tonnes CO_2e per USDm invested (listed equity, corporate bonds), or kilograms CO_2e per square meter (real estate).

Appendix

SST is more conservative than Solvency II

General information

Most onerous impact

	SST	Solvency II	
Risk measure	Expected shortfall 99% (~BBB)	Value at risk 99.5% (~BBB)	
Risk types covered	• Market risk (including investment credit) • Premium, reserve and UPR risk • NatCat risk • Life liability risk • Life business risk • Reinsurance credit risk • Receivables credit risk	Internal model (ZIE[1]): • Market risk (including investment credit) • Premium, reserve and UPR risk • NatCat risk • Business risk • Operational risk • Reinsurance credit risk • Receivables credit risk • Scenarios	Standard formula (other entities): • Market risk • Counterparty default risk • Life underwriting risk • Health underwriting risk • Non-life underwriting risk (including premium, reserve and NatCat) • Intangible asset risk • Operational risk
Equivalence	No concept of equivalence, applied to the entire Group	Possibility to use local regimes for subsidiaries in equivalent third countries	
Tax	Pre-tax	Post-tax	

[1] Effective January 2, 2024, Zurich Insurance plc (ZIP) moved to Germany, by means of cross-border conversion under the European Directive on cross-border conversions, merges, and divisions. In Germany, the company operates as Zurich Insurance in Europe AG (ZIE). The head office move had no material impact on ZIE's organization, customer facing and business activities in the local markets ZIE operates in.

SST is more conservative than Solvency II

Yield curves and transitionals (shaded: Most onerous impact)	SST[1]	Solvency II
Base for risk-free yield curves[2]	Swaps (EUR, GBP, USD) Government bond (CHF)	Swaps (CHF, EUR, GBP, USD)
Specified by	CHF, USD: FINMA EUR: EIOPA GBP: PRA	CHF, EUR, USD: EIOPA GBP: PRA[3]
Entry point to extrapolation of yield curves[2]	CHF: 15 years EUR: 20 years USD, GBP: 50 years	CHF: 10 years EUR: 20 years USD: 30 years GBP: 50 years
Ultimate forward rate (UFR)[2]	CHF: 0.55% EUR, GBP: 3.3% USD: last available point (flat extrapolation), 3.77%	CHF: 2.30% EUR, GBP: 3.30% USD: 3.30%
Adjustments to yield curves[2]	- credit risk adjustment: -10bps (EUR) + volatility adjustment: 14bps (EUR) for IT, ES, DE and PT and 24bps (GBP) for the UK	- credit risk adjustment: -10bps (EUR) + volatility adjustment: 14bps (EUR), -4bps (CHF), 24bps (GBP) and 37bps (USD) + matching adjustment
Transitional requirements	None	Various transitional measures, especially for yield curves and technical provisions, lasting until 2032

[1] For EUR and GBP same yield curves are used as under Solvency II.
[2] Yield curve parameters as of end December 2025, SST UFR for USD is updated at each reporting date as directly linked to observed market data.
[3] EIOPA also publishes GBP risk-free yield curves, for simplicity and comparability to SST we show the parameters as adopted by PRA only.

Overview of debt instruments

Issued	Nominal (m)	Coupon (%)	Callable	Maturity	ISIN	SST eligibility
Senior						
2014	CHF 150	1.500		Jul 2026	CH0247611269	
2019	CHF 200	0.750	Jul 2027	Oct 2027	CH0419040792	
2018	CHF 200	1.000	Jul 2028	Oct 2028	CH0398633542	
2018	EUR 500	1.500	Sep 2028	Dec 2028	XS1890836296	
2018	AUD 375	4.500		Jul 2038	XS1859337849	
2019	EUR 500	1.625	Mar 2039	Jun 2039	XS2013626010	
2020	USD 400	2.300	Nov 2029	Feb 2030	XS2125063201	
2020	CHF 250	0.100	May 2032	Aug 2032	CH0525158371	
2021	CHF 200	0.000	May 2031	Aug 2031	CH1118223523	
2021	USD 400	2.250	Sep 2031	Dec 2031	XS2419364141	
2022	CHF 400	1.125	Apr 2029	Jul 2029	CH1170565712	
2022	AUD 200	5.324	Jun 2029	Sep 2029	XS2538360087	
2026	USD 200	4.985	Jan 2036	Apr 2036	XS3344655439	
Subordinated						
2016	USD 1,000	5.625	Jun 2026	Jun 2046	XS1385999492	✓
2016	EUR 750	3.500	Oct 2026	Oct 2046	XS1418788755	✓
2018	USD 500	5.125	Jun 2028	Jun 2048	XS1795323952	✓
2018	USD 500	4.875	Oct 2028	Oct 2048	XS1757449753	✓
2019	EUR 500	2.750	Feb 2029	Feb 2049	XS1942708527	✓
2020	EUR 750	1.875	Jun 2030	Sep 2050	XS2189970317	✓
2020	EUR 200	1.600	Sep 2032	Dec 2052	XS2237384354	✓
2021	USD 1,750	3.000	Jan 2031	Apr 2051	XS2283177561	✓
2021	USD 500	3.500	Feb 2032	May 2052	XS2416978190	✓
2022	CHF 300	1.500	Feb 2032	May 2052	CH1151526204	✓
2022	GBP 1,000	5.125	Aug 2032	Nov 2052	XS2523960719	✓
2024	USD 500	5.500	Oct 2034	Apr 2055	XS2924856896	✓
2025	USD 750	6.250	May 2035	Nov 2055	XS3078479576	✓
2026	USD 500	5.875	Apr 2036	Oct 2056	XS3351118420	✓

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Other important information

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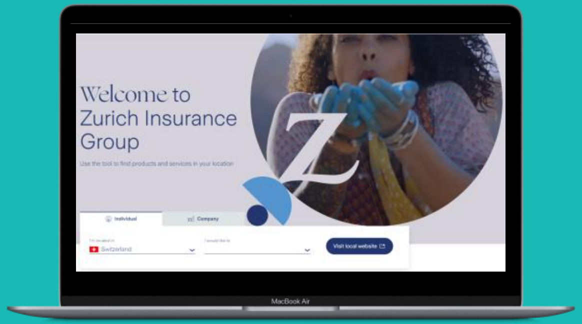

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