

Introduction to Zurich

Our value proposition for investors

June 2025
Investor Relations and Rating Agency Management



Main Sections



Group overview, strategy, and financial highlights



Property & Casualty (P&C)



Life



Farmers



Investments and capital management

Other important Information



Contact details and other information



Disclaimer



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Key messages

Investment algorithm

Consistent capital deployment to highly profitable, cash generative and durable growth at low volatility

Group overview

Globally diversified, scaled industry leader with distinctive market positions in P&C, Life insurance and fee business

Culture

A strong pedigree of successful performance; our execution-oriented culture strives for continual advancement

Financial highlights

Balance sheet resilience and cash generation supports business investment and a progressive dividend

Value creation

Delivery of financial targets will support a continued delivery of superior shareholder return

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

We focus on delivering superior returns and low volatility



Durable, quality growth



Attractive ROE and cash generation



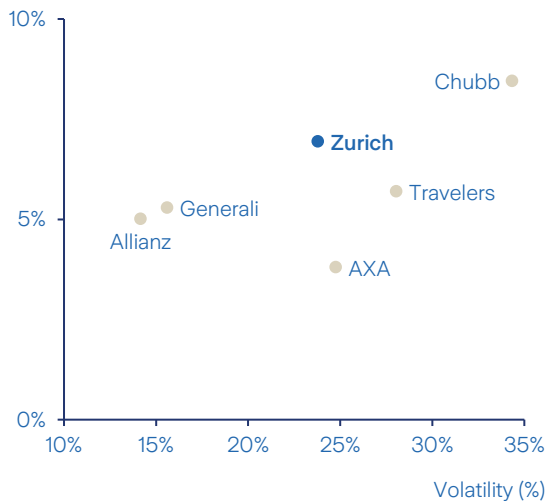
Consistent delivery



Excellent capital position

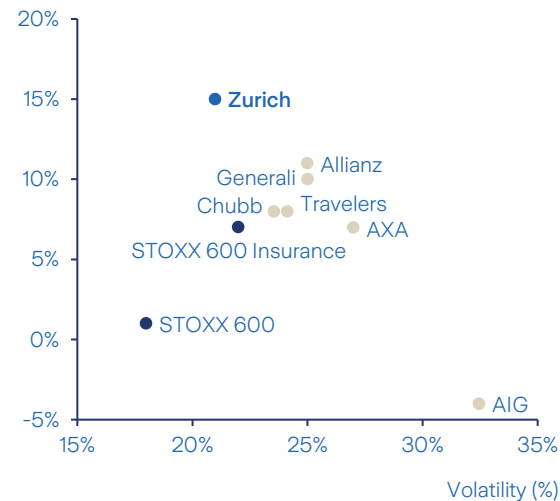
Operating Profit¹

CAGR
FY-16 to FY-24 (%)



Annualized TSR²

CAGR (%)



¹ Operating profit as reported. Volatility is calculated as coefficient of variation.

² Total Shareholder return (TSR) in USD, from January 1, 2015 to May 29, 2025 (annualized). Volatility calculated as annualized standard deviation of daily TSR returns based on 252 trading days period.

Source: Company reports, IR analysis, LSEG Datastream for TSR from Jan 01, 2016 to May 29, 2025.

Zurich at a glance



Founded in 1872



Headquartered in Zurich
(Switzerland)



>75m customers in >200
countries and territories

Key figures¹

USD 80bn Gross written premiums and deposits

USD 7.8bn Business operating profit (BOP)

24.6% Core return on equity (ROE)²

8% Core EPS CAGR 2019-2024²

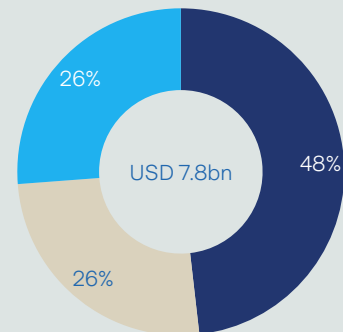
253% SST regulatory solvency ratio³

USD 25bn Shareholders' equity

CHF 79bn Market cap

A balanced global business

FY-24 BOP by business (%)⁴



■ Property & Casualty ■ Life ■ Farmers

¹ Based on FY-24 (Dec. 31, 2024 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.

A uniquely composed business portfolio

x

FY-24 BOP by business (%)¹



P&C

48%

Strong North America and EMEA footprint

Leading commercial insurer

Reduced combined ratio volatility



Life

26%

Focused on capital light biometric risks

Low financial markets dependency

Strong track record of earnings growth



Farmers

26%

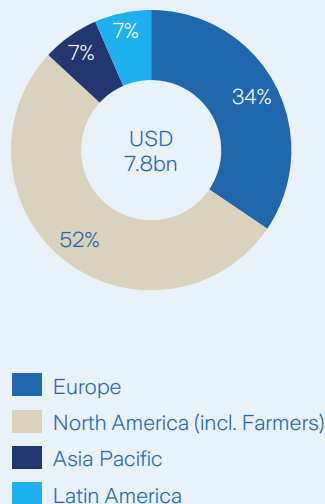
Leading U.S. personal lines player

Fee-based earnings

Highly cash-generative

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

Scaled and globally diversified industry leader

FY-24 BOP by region¹

Global footprint

North America



#5 in commercial insurance
#4 in crop insurance



#6 in U.S. personal lines
through Farmers Exchanges³

Latin America



#5 in P&C
#4 in Life

EMEA



#4 insurance company overall

Asia Pacific



#2 in Life; #8 in P&C



#2 in P&C direct, #5 in Life Protection



#3 in P&C



#4 in P&C, #11 in Life



#11 in P&C



#17 in P&C

Top 2 global commercial insurer²

Source: Axco, company reports and presentations, local statistics (2024 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.

¹ BOP split by region excludes Group Functions & Operations, Non-Core Businesses and Group Reinsurance.

² Based on FY-24 GWP. Data includes only primary insurance and is on a more comparable basis. Zurich includes municipal business in the UK and excludes SMEs.

³ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

We are building on several years of successful execution and growth

2016-2019

- ✓ Simplified Group, increased efficiency
- ✓ Reduced large loss volatility
- ✓ Rebalanced portfolio in Commercial

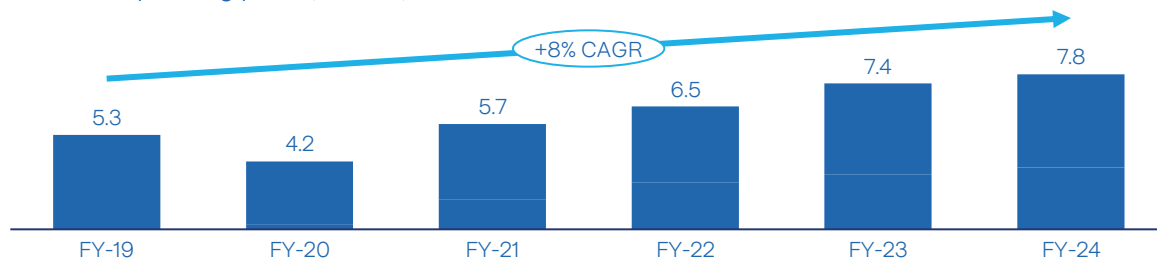
2020-2022

- ✓ Accelerated customer centricity
- ✓ Reduced exposure to NatCats
- ✓ Improved capital allocation

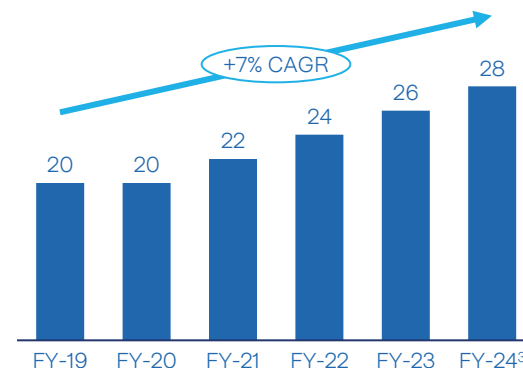
2023-2024

- ✓ Managed increase in inflation
- ✓ Launched Farmers' transformation
- ✓ Laid foundation for growth acceleration

Business operating profit (USDbn)



Dividend per share (CHF)



Stepping up the ambition for all our businesses

Zurich today

Balanced and diverse global business, with leading balance sheet strength and cash conversion

Leading commercial insurer, with a strong underwriting culture

Customer focused, digitally enabled Retail insurance franchise

Capital light Life franchise, profits fuelled by Protection business

Unique exposure to Farmers' fee business

Zurich in 2027

Expanded Commercial franchise with stable margins across the cycle

Technically excellent Retail business across our footprint

Growing Protection business, stepped-up underwriting capabilities

Transformed Farmers' business delivering sustainable growth

Highly attractive dividend payout policy

Our strategic priorities for the 2025-27 cycle

Continued Commercial underwriting discipline

- Tighten underwriting discipline and risk selection in existing lines
- Intensify focus on talent in claims and underwriting
- Prioritize targeted growth while maintaining strong profitability













Improve Retail profitability

- Achieve excellence in pricing and claims management across geographies
- Grow in less price-sensitive businesses
- Accelerate focus on customer localization

Step-up Life protection

- Remain committed to capital-light business mix
- Consolidate our large, fragmented protection business under a single umbrella
- Build distinctive underwriting capabilities

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)

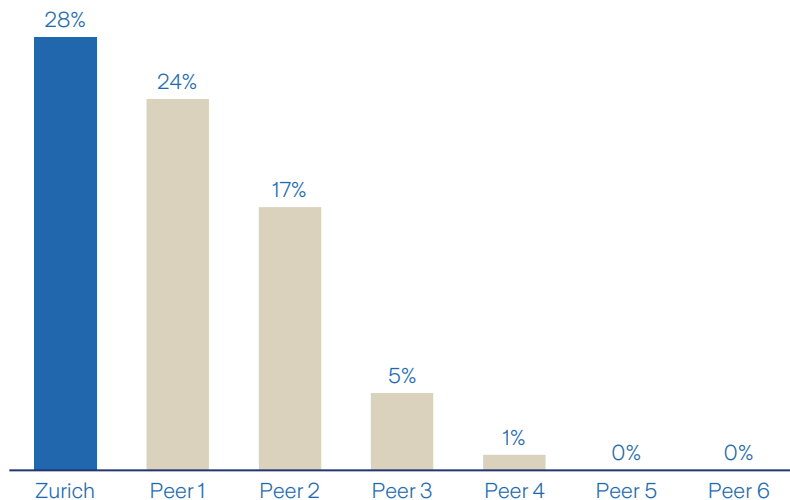
¹ Business operating profit after tax return on equity, excluding unrealized gains and losses.

² On Swiss Solvency Test (SST) see footnote on page 6.

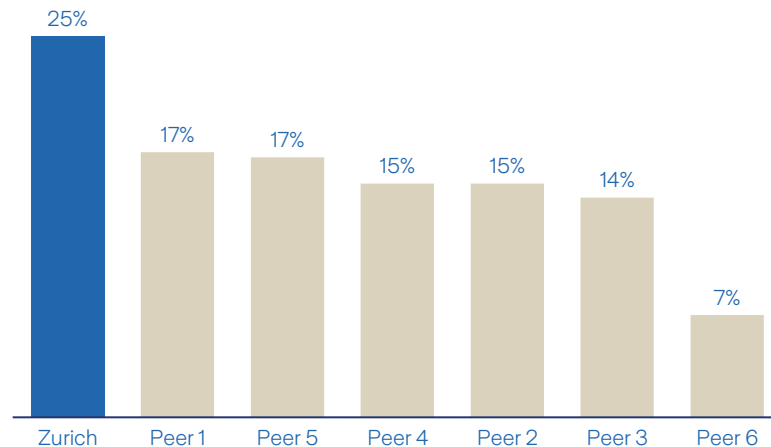
³ Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).

Important Fee contribution, with low exposure to capital markets volatility and structurally high ROE

Fee result, FY-24 (% of operating profit)¹



Industry-leading ROE, FY-24 (%)²



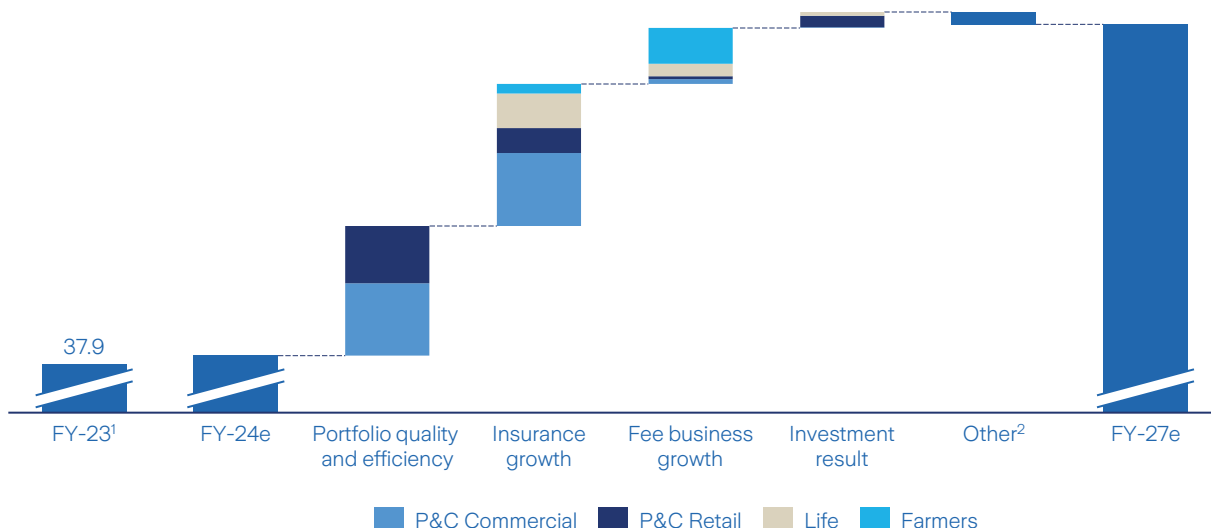
¹ Peers in scope: AIG, Allianz, AXA, Chubb, Generali, Travelers. Based on company disclosures. Fee business includes Farmers Management Services, asset management and any fee result reported within P&C and Life operating profit.

Total excludes Group Functions & Operations, Non-Core Businesses, Corporate/Holding segments and Eliminations.

² Peers in scope: AIG, Allianz, AXA, Chubb, Generali, Travelers. Based on company disclosures. Calculated as business operating profit (or similar metric reported by peers) after tax, divided by average shareholders' equity (net of unrealized capital gains/losses).

Core EPS CAGR target of >9% over 2025-2027, driven by a combination of higher portfolio quality and business growth

Core EPS by driver (USD)



Contribution to Core EPS growth

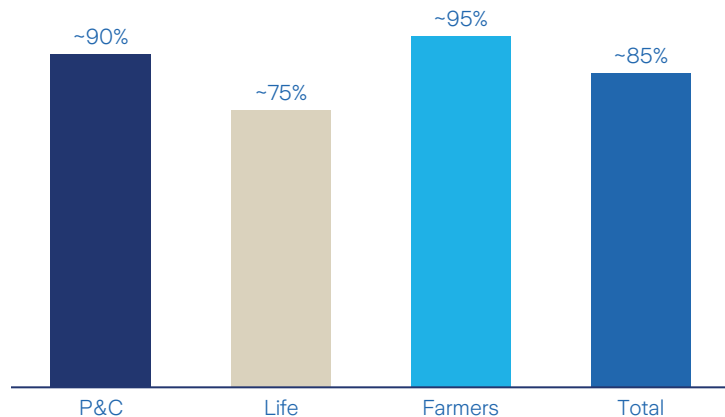
- ~40% Combined ratio benefiting from improved portfolio quality, efficiency and profitability actions on underperforming portfolios
- ~40% Insurance business growth driven by rate increases and volume growth in target areas (e.g., Protection, Middle Market)
- 15%–20% Fee business growth driven by Farmers, unit-linked and travel
- <5% Modest increase in the investment result driven by higher business volumes
- n.m. Holding costs stable in proportion to business size

¹ Calculated as FY-23 BOP after tax of USD 5,540m (i.e., BOP of USD 7,381m, net of shareholders' effective tax rate of 25.0%) divided by weighted average number of shares (diluted) of 146.4m.

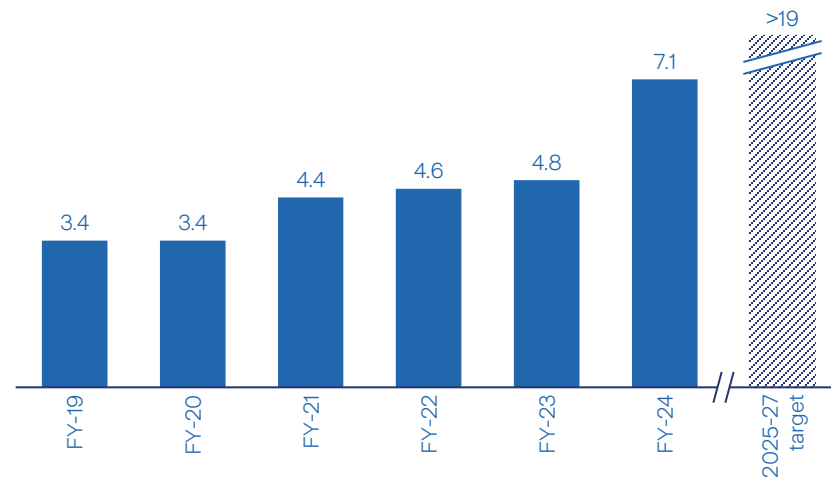
² Includes changes in Group Functions & Operations, Non-Core Businesses, and other items.

Strong conversion of earnings into distributable cash

Normalized cash remittances by business (% of NIAS)






Cash remittances (USDbn)

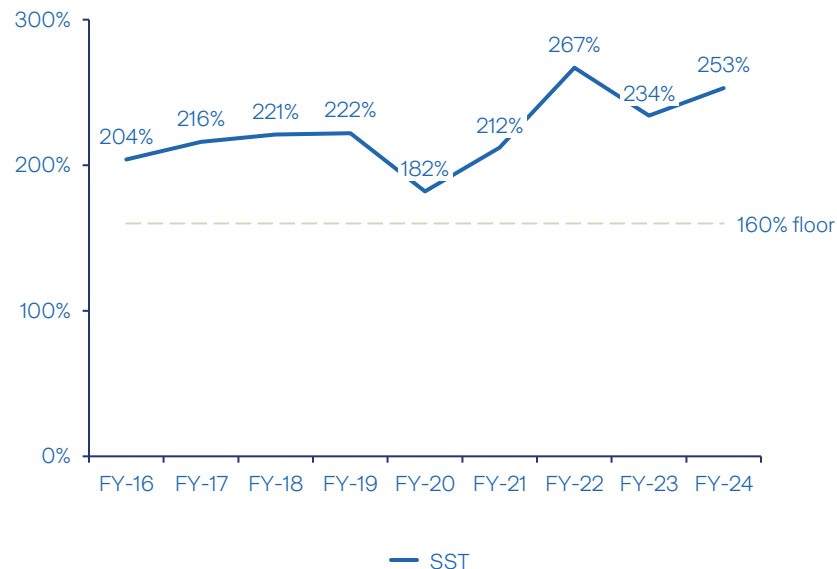


Highest credit ratings within European insurance industry after 2024 upgrades

Financial Strength Ratings

Rating Agency	Rating / Outlook	Last upgrade
	AA / Stable	March 2021
	Aa2 / Stable	September 2024
	ICR ¹ aa / Stable	October 2024
	FSR ¹ A+(Superior)/stable	November 2010

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 6.

We are focused on continuing to reward our shareholders

Capital deployment priorities

I Dividend



II Acceleration of organic growth



III Bolt-on M&A

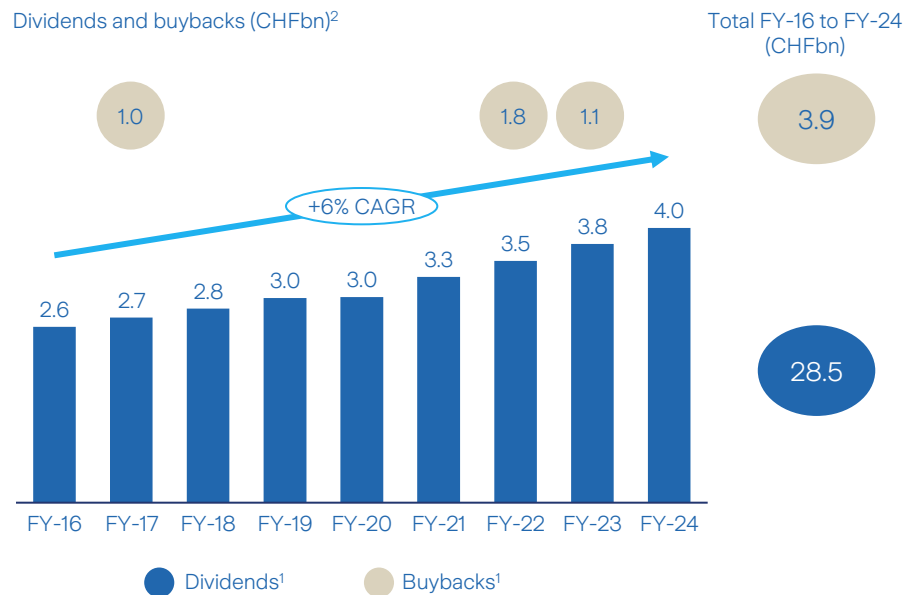


IV Capital return to shareholders



Progressive dividend

Dividends and buybacks (CHFbn)²



¹ Dividend related to financial year, not based on the payment date. Buybacks based on announcement date (i.e., FY-17, HY-22 and FY-23 results presentations respectively) and not based on execution date.

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 2024

+25%
(USD 1.7bn)

GWP, fees and net flows from insurance sustainable solutions

-54%

Reduction in investments' emissions intensity 2019-2023¹

USD 10bn

Investments in Climate Solutions² (5% of AuM)

-69%

Reduction in operational CO₂e emissions 2019-2023³

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 intensity⁴ 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 Equity and bonds relative emission intensity = metric tonnes CO₂e per USD million market value.

² Includes environmental impact investments and Green certified buildings.

³ Includes scopes 1, 2 and 3 such as employee travel and data centers.

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 CO₂e per USDm invested (listed equity, corporate bonds), or kilograms CO₂e per square meter (real estate).

Key messages

Investment algorithm

Consistent capital deployment to highly profitable, cash generative and durable growth at low volatility

Group overview

Globally diversified, scaled industry leader with distinctive market positions in P&C, Life insurance and fee business

Culture

A strong pedigree of successful performance; our execution-oriented culture strives for continual advancement

Financial highlights

Balance sheet resilience and cash generation supports business investment and a progressive dividend

Value creation

Delivery of financial targets will support a continued delivery of superior shareholder return

Property & Casualty



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



Key figures (FY-24)

USD 46.6bn Gross written premiums

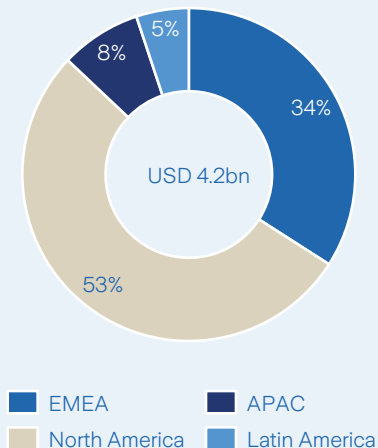
4% Rate change

USD 3.2bn Cash remittances

94.2% Combined ratio

USD 4.2bn Business operating profit (BOP)

FY-24 BOP by business (%)



Strong North America and EMEA footprint

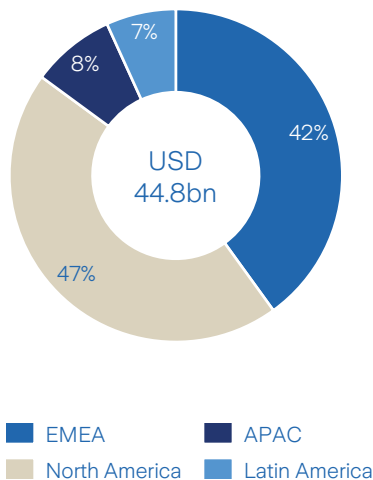
Leading commercial insurer

Reduced combined ratio volatility

A balanced footprint and business mix leveraging an open distribution architecture

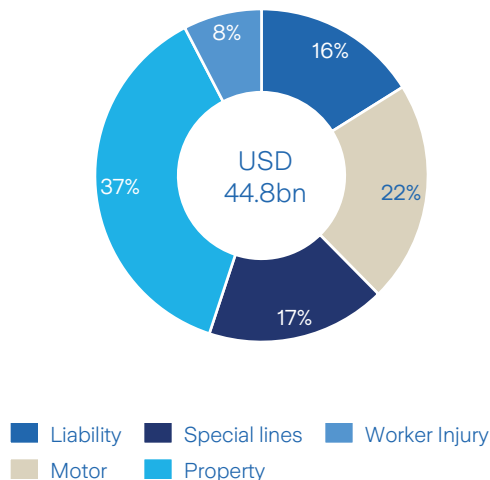
Footprint

FY-24 Insurance revenue by region (%)¹



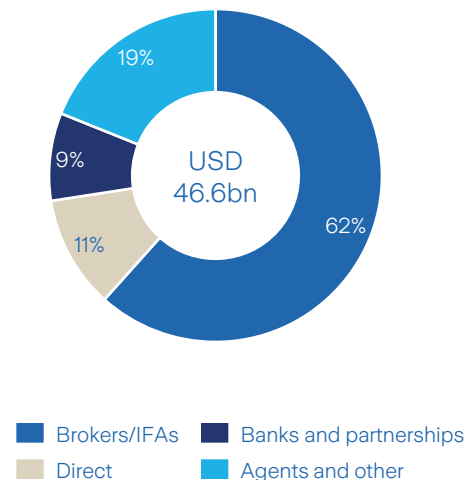
Business mix

FY-24 Insurance revenue by line of business (%)



Distribution

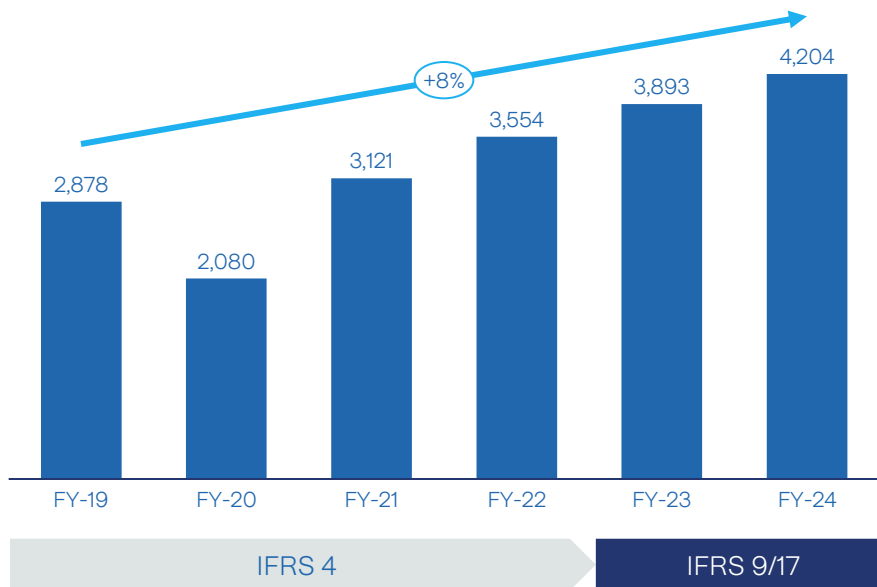
FY-24 Gross written premiums by distribution channel (%)



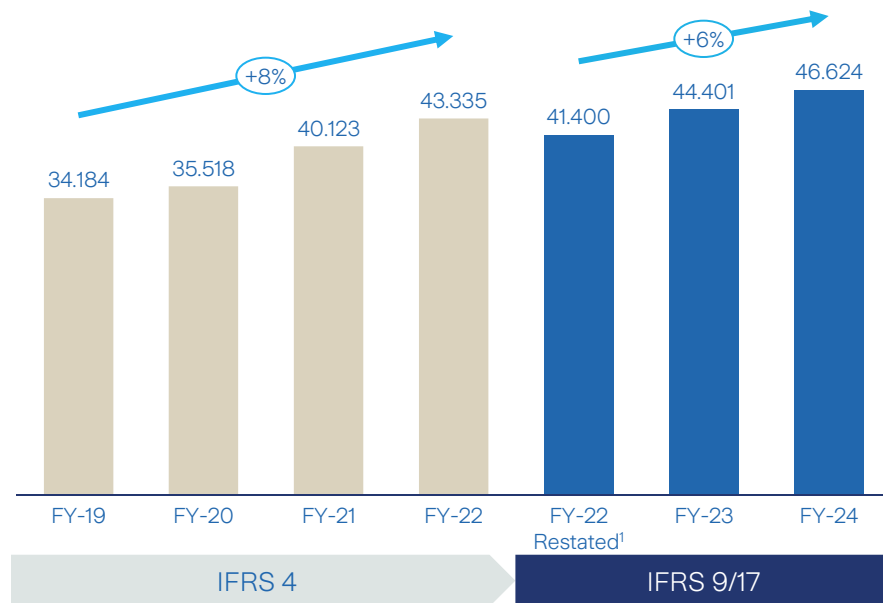
¹ The split excludes Group Reinsurance and Eliminations.

Strong and stable growth in both top line and bottom line

P&C Business Operating Profit (USDm)



P&C GWP (USDm)

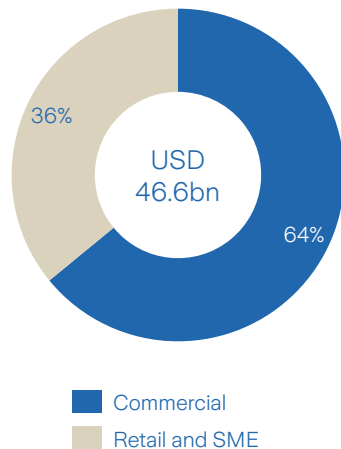


¹ FY-23 is reported under IFRS 9/17, FY-22 figures have been restated for comparable purposes if required. The new accounting framework is not fully comparable to IFRS 4.

Leading global commercial insurer, profitable franchise across both customer units

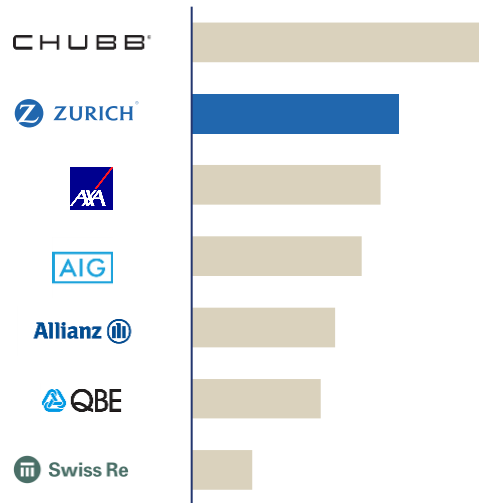
Customer units

FY-24 Gross written premiums by customer unit (%)¹



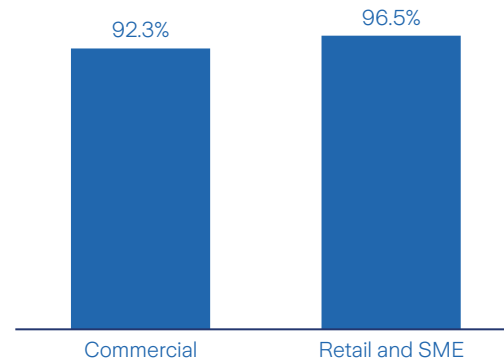
Commercial insurance ranking

FY-24 Gross written premiums (USDbn)²



Underwriting profitability

FY-24 Combined ratio (%)

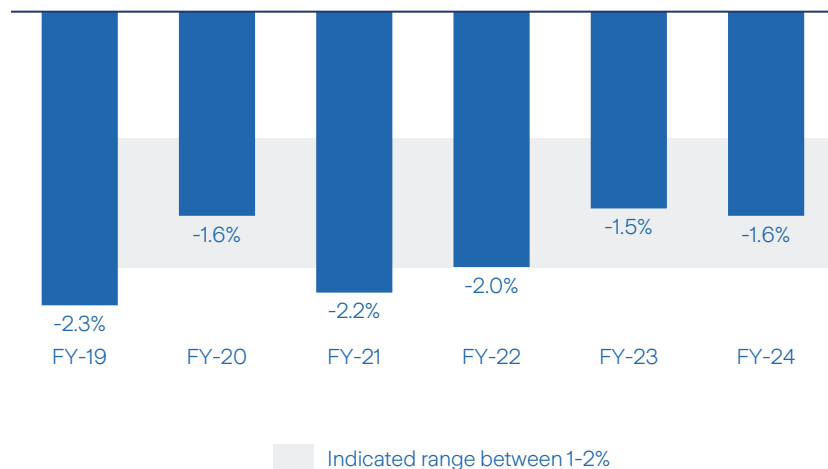


¹ The split excludes Group Reinsurance and Eliminations.

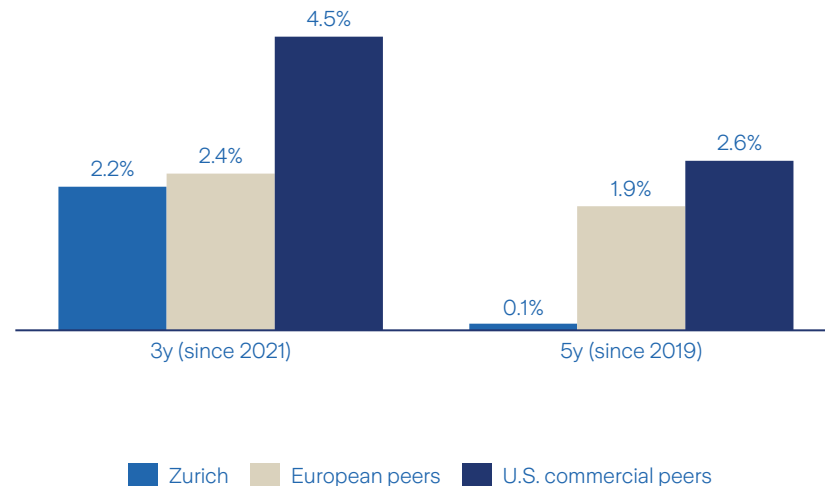
² Company reports and Zurich estimations where data is not published. Data includes only international competitors.

Consistent reserve releases and low volatility mirror prudent approach

Net prior year reserve development (%)¹



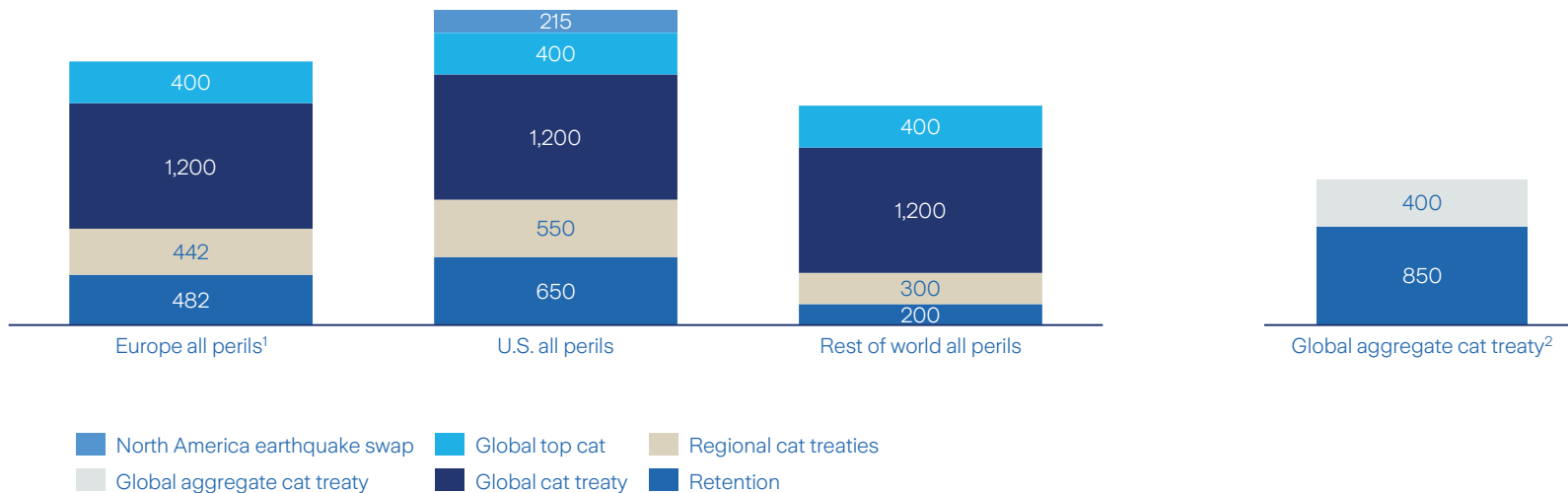
Combined ratio volatility (%)¹



¹ FY-22 and prior years based on IFRS 4 (% of NEP). Volatility defined as the standard deviation of YoY deltas.

Reinsurance program protecting our balance sheet

Group catastrophe reinsurance protection (USDm)



¹ Europe cat treaty calculated with EUR/USD exchange rate of 1.13325 as of April 30, 2025 (EUR 390m in excess of EUR 425m).

² Occurrence deductible of USD 50m; placed USD 350m of the USD 400m aggregate limit.

Life



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-24)

USD 33.1bn Gross written premiums and deposits

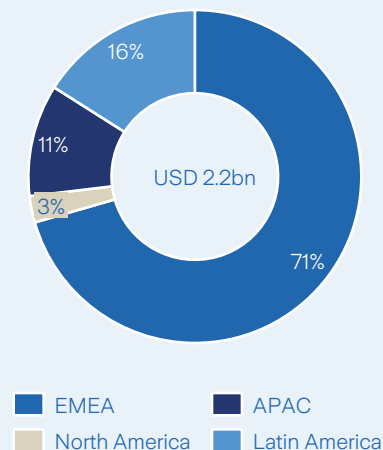
USD 2.2bn Business operating profit (BOP)

USD 1.7bn Cash remittances

USD 279bn Assets under management (AuM)

USD 11.7bn Contractual Service Margin (CSM)

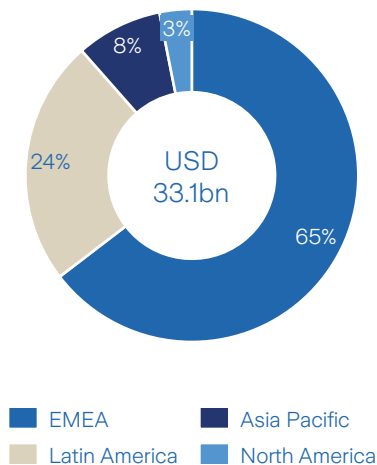
FY-24 BOP by business (%)



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

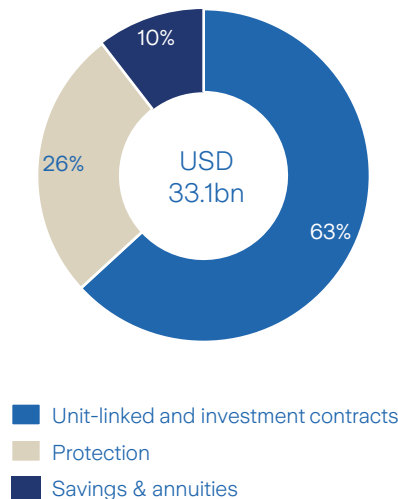
Footprint

FY-24 Gross written premiums by distribution channel (%)¹



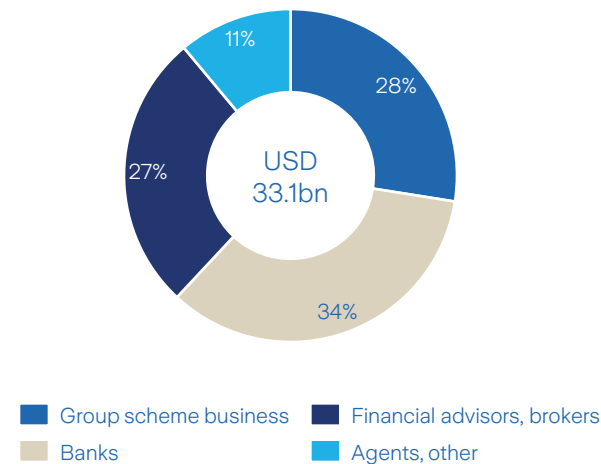
Business mix

FY-24 Gross written premiums by line of business (%)¹



Distribution

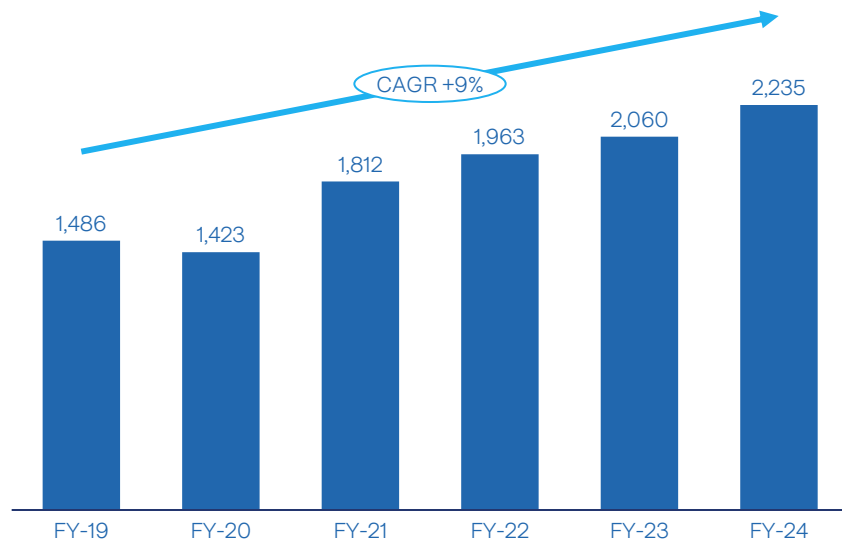
FY-24 Gross written premiums by distribution channel (%)¹



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.

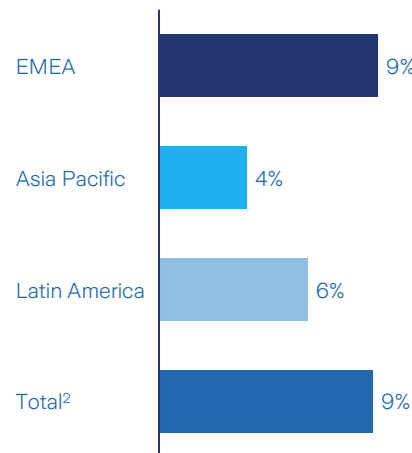
Best-in-class profit growth, with all regions contributing

Life BOP (USDm)



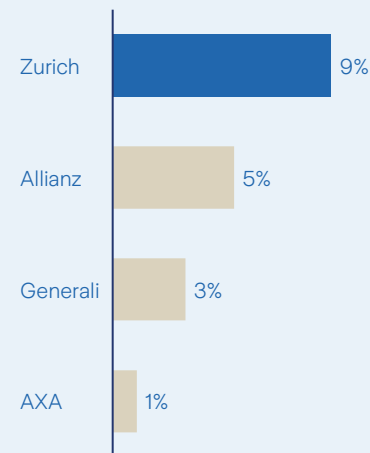
BOP growth by region

CAGR FY-19 to FY-24



Life BOP growth (%)¹

CAGR FY-19 to FY-24



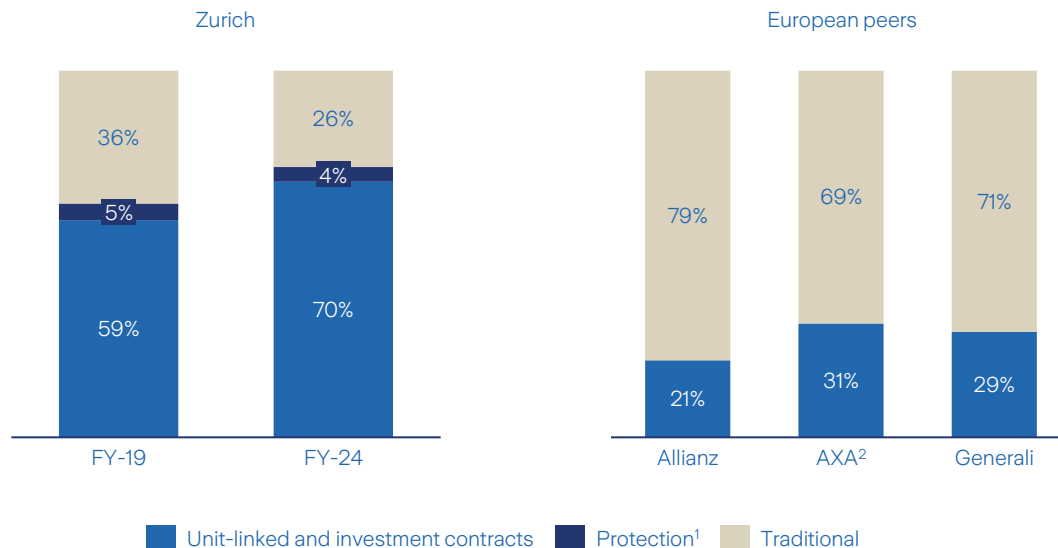
¹ Based on group reporting currencies, not adjusted for acquisitions and disposals. FY-19 based on IFRS 4, FY-24 based on IFRS 17. Operating profit for Allianz and Generali, underlying earnings before tax (including Health) for AXA.

² Total includes also North America and Group Reinsurance.

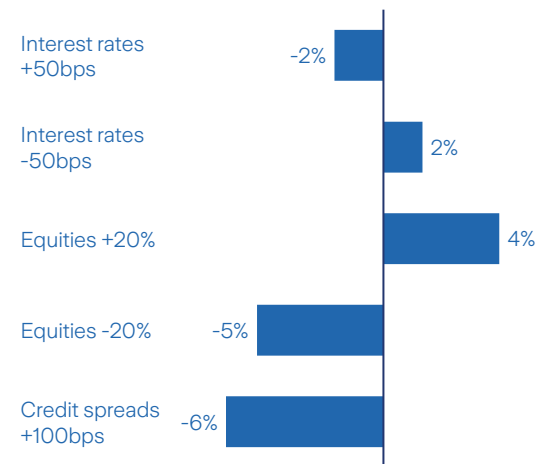
Source: Company reports, IR analysis.

Capital-light balance sheet and limited sensitivity to markets

Reserves split (USDbn, %)



CSM sensitivities

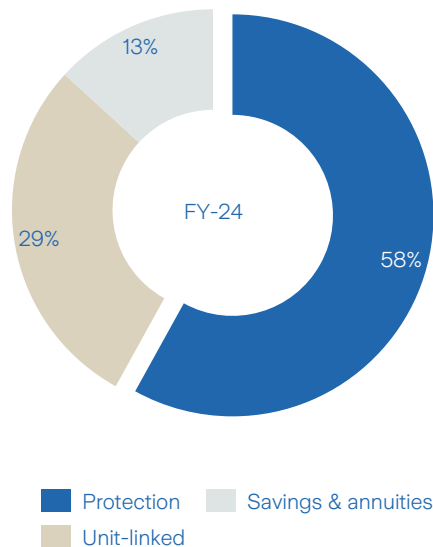


¹ Protection not reported separately, included in Traditional for peers.

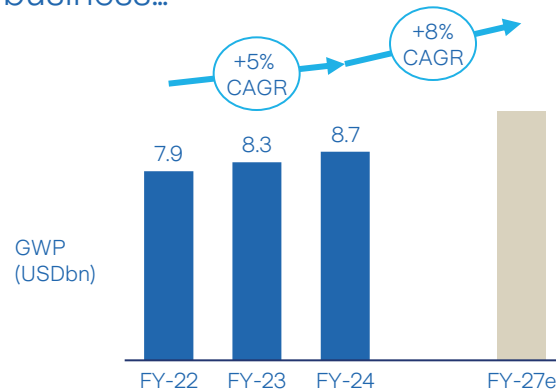
² Including Health segment.

Highly attractive Life business driven by predictable, capital light Protection earnings

BOP contribution by line of business (%)¹



Protection is a large and profitable business...



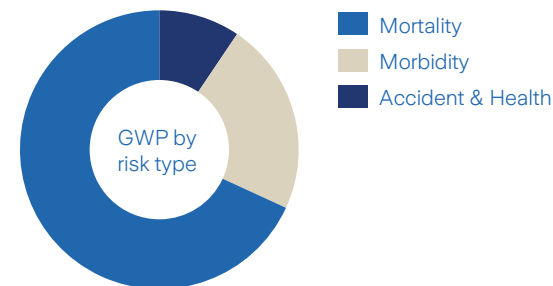
BOP contribution¹
(FY-24)

USD 1.5bn

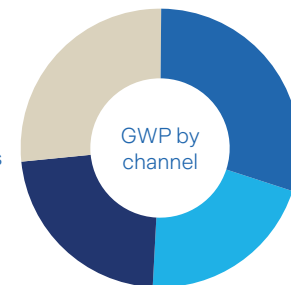
BOP margin
on GWP¹

~17%

...covering biometric risks, through a balanced channel mix



Group scheme business
Banks
Financial advisors
Agents, brokers, other



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.

Farmers



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-24)

USD 28.4bn Farmers Exchanges gross written premiums

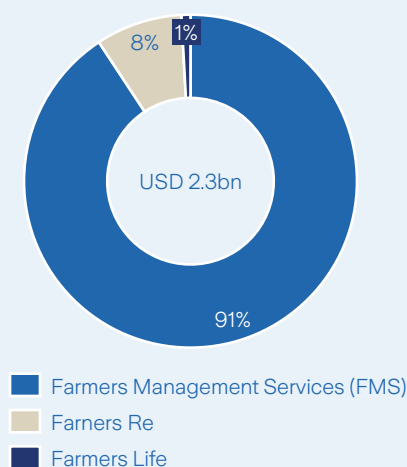
USD 4.6bn Farmers Management Services (FMS) fee income

7.0% FMS Managed GEP margin

USD 2.3bn Business operating profit (BOP)

~95% Long-term cash conversion¹



FY-24 BOP by business (%)

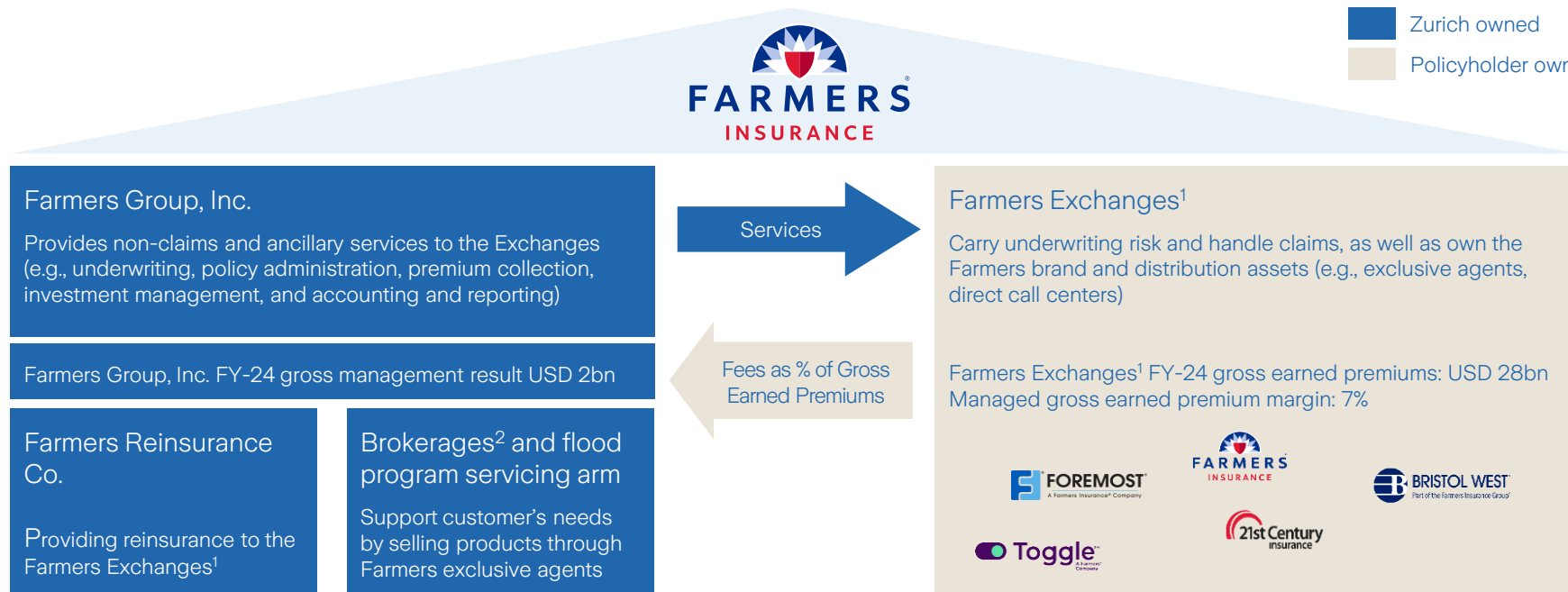


¹ Cash conversion as a percentage of Net Income Attributable to Shareholders (NIAS).

A unique business structure



 Zurich owned
 Policyholder owned



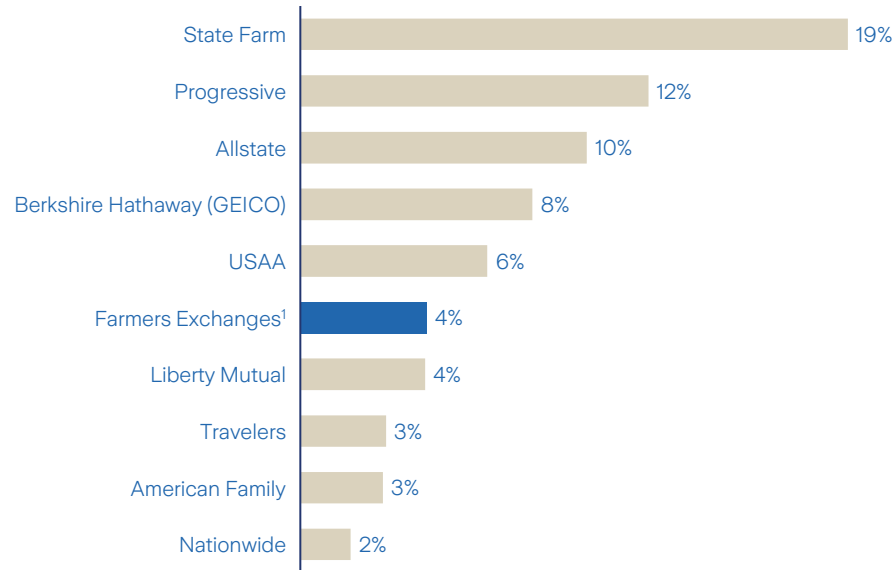
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

² Brokerages refer to: Kraft Lake Insurance Agency, Western Star Insurance Services and Farmers General Insurance Agency.



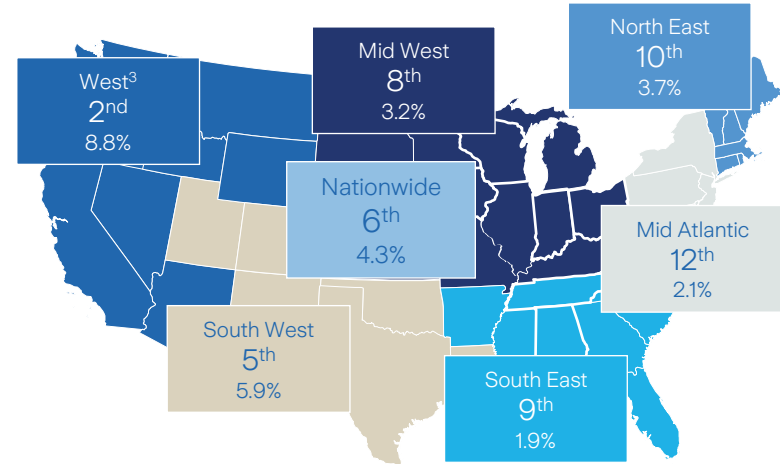
Farmers Exchanges¹ with a nationwide presence and significant scale in a consolidating market

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



A major U.S. personal lines player nationwide²

FY-24 market share (%)



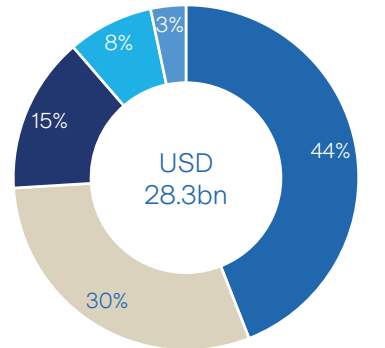
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

² Based on FY-24 DWP as of May 9 2025; Source: SNL Financial.

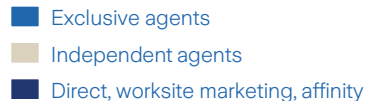
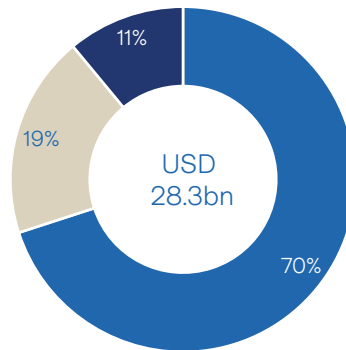
³ Includes Alaska and Hawaii (not pictured).

Large and broad distribution footprint with diversified product mix

FY-24 DWP by line of business (%)



FY-24 DWP by distribution channel (%)



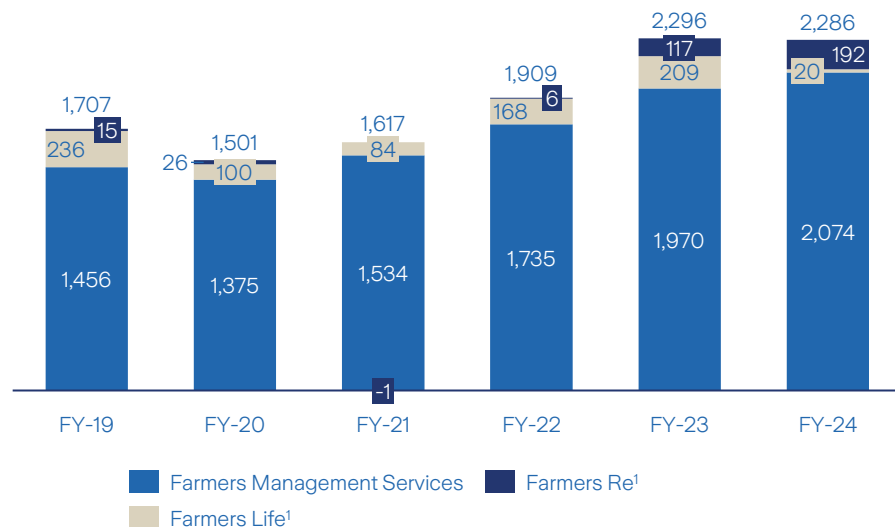
Main distribution channels

~8,900	Farmers Exchanges ¹ exclusive agents
~29,100	Independent agent relationships
~4,200	Active employer relationships
~400	Active affinity relationships

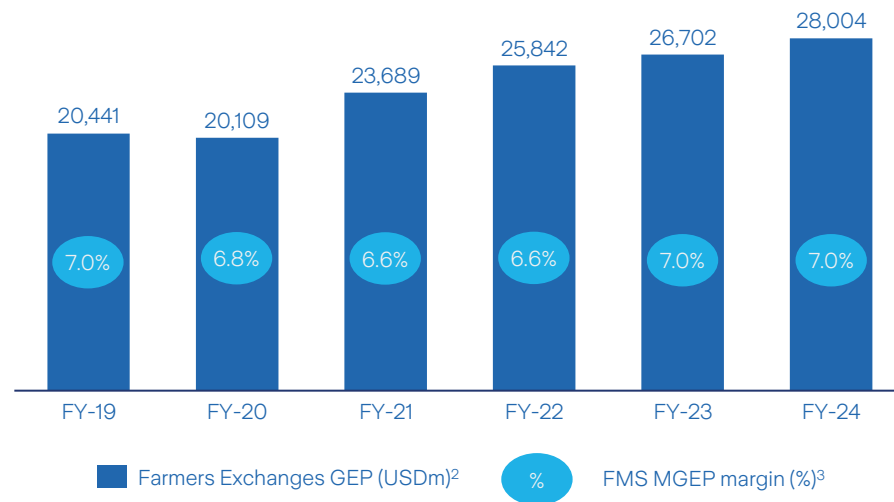
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Strong contribution to Group earnings, primarily driven by Farmers Management Services fee-based business

Business operating profit (USDm)



Key drivers



¹ FY-23 and FY-24 figures under IFRS 17, historical figures under IFRS 4.

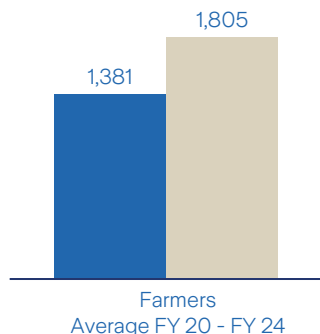
² For all references to Farmers Exchanges see the disclaimer and cautionary statement.

³ Margin on gross earned premiums of the Farmers Exchanges.

Farmers Management Services produces a growing capital light earnings stream with 95% cash conversion

Cash Remittance¹

5Y Average pay out (USDm)



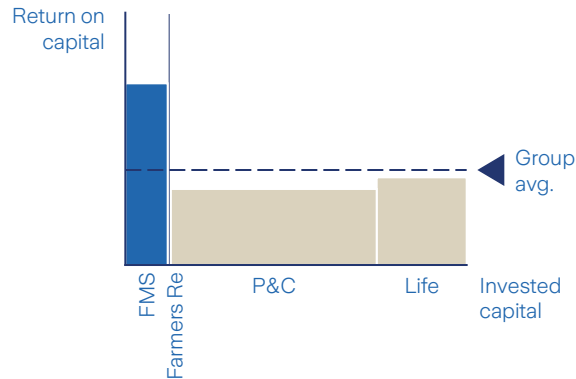
Pay out ratio (%) 131%

NIAS Cash Remittance

~95% cash conversion rate⁴

Capital

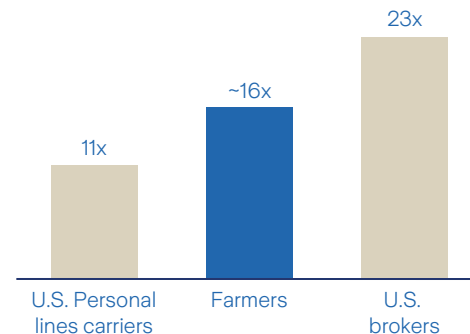
Return on capital (%)²



Capital light earnings stream

Valuation

Market P/E multiples³



Valuation upside

1. Cash Remittance includes the impact of the Farmers Life reinsurance agreement, completed in 2023.

2. Return on capital calculation based on BOP after tax divided by unlevered invested capital.

3. One year forward price-to-earnings (P/E) multiples at May 15, 2025, source: Datastream. For U.S. brokers the median of 4 brokers was used (Aon, Arthur J. Gallagher, Brown & Brown, Willis Towers Watson). For U.S. Personal lines carriers the median of 5 players was used (Allstate, Horace, Intact Fin., Kemper, Progressive). For Farmers the median of sum-of-the-parts multiples applied by 5 analysts was used.

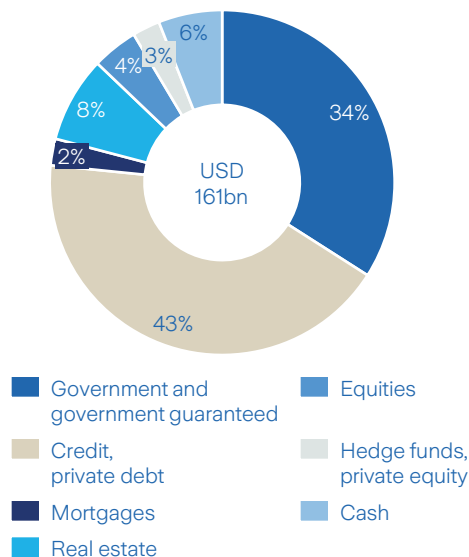
4. Cash conversion as a percentage of Net Income Attributable to Shareholders (NIAS).

Investment and capital management

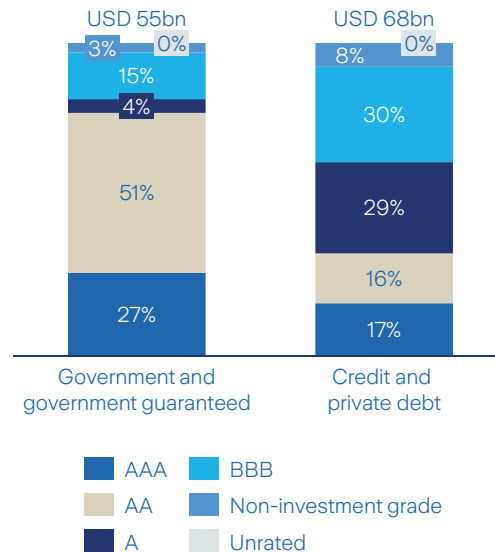


Conservative investment portfolio focused on high asset quality

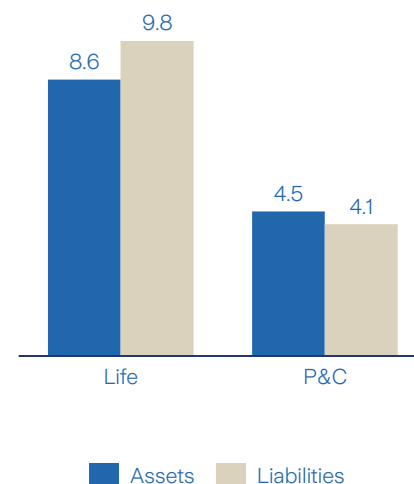
FY-24 Group investments (%)¹



FY-24 Asset quality (%)



FY-24 duration (# years)²

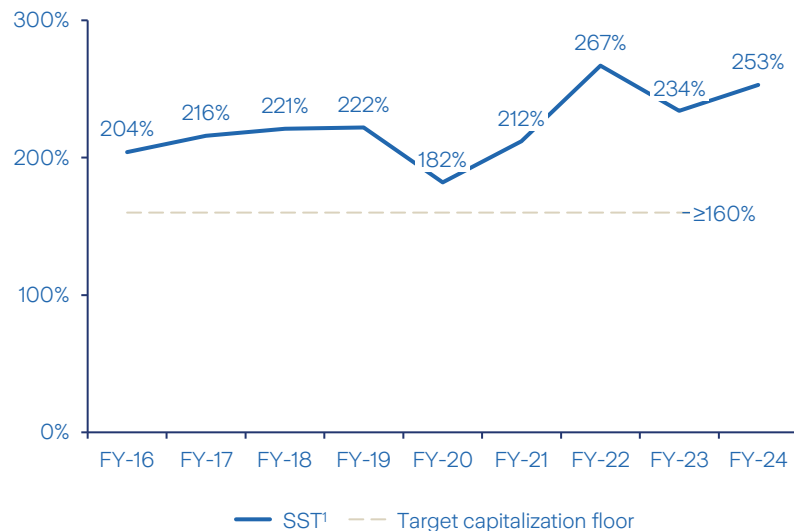


¹ Market value of the investment portfolio (economic view).

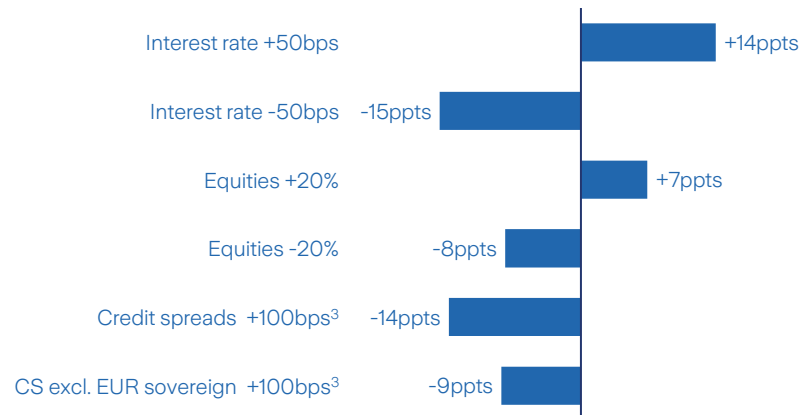
² Duration numbers are calculated as DV10 (dollar value of 10bp of move in interest rates over the period on the asset values) divided by market value of fixed income investments.

Very strong capital position, SST ratio well in excess of 160%

Group Swiss Solvency Test (%)¹



Q3-24 SST sensitivities impact (ppts)²



¹ On Swiss Solvency Test (SST) see footnote on page 6.

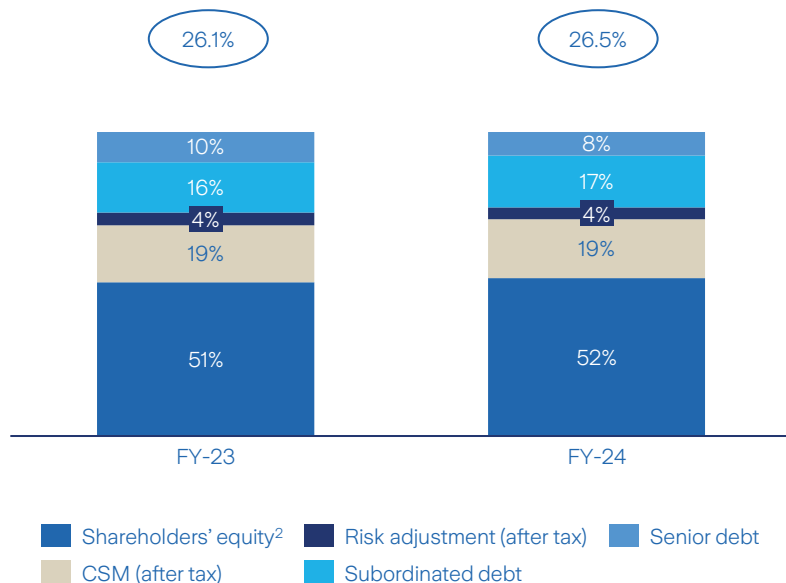
² Sensitivities are best estimates and include the impact on the pension plans in the UK. For the interest rate sensitivities, shocks are applied to the liquid part of the yield curve. Baseline adjusted for the impact of the Chile disposal and other Q4-24 changes.

³ Credit Spreads (CS) include mortgages. CS sensitivities of available capital include changes to the volatility adjustment applied to interest rates curves.

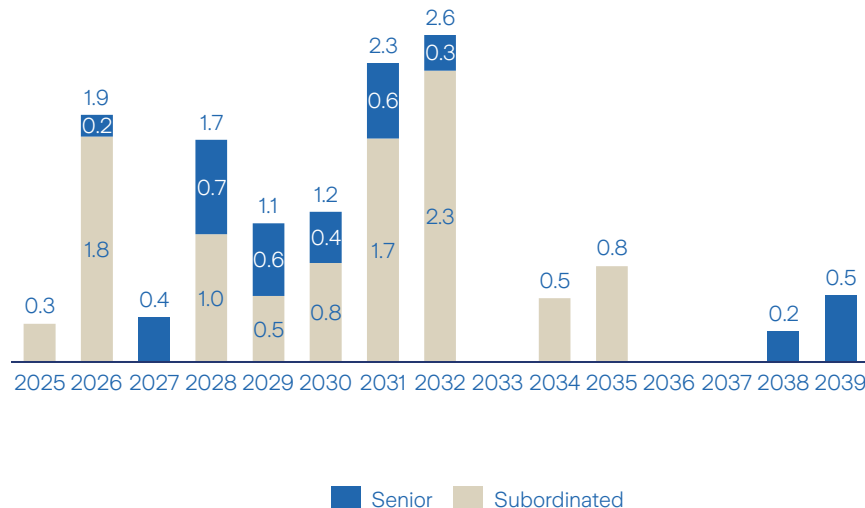
Moderate leverage and balanced refinancing needs

Group capital structure (%)¹

○ Leverage ratio (%)³



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.

We are focused on continuing to reward our shareholders

Dividend Policy¹



NIAS² payout ratio of ~75%

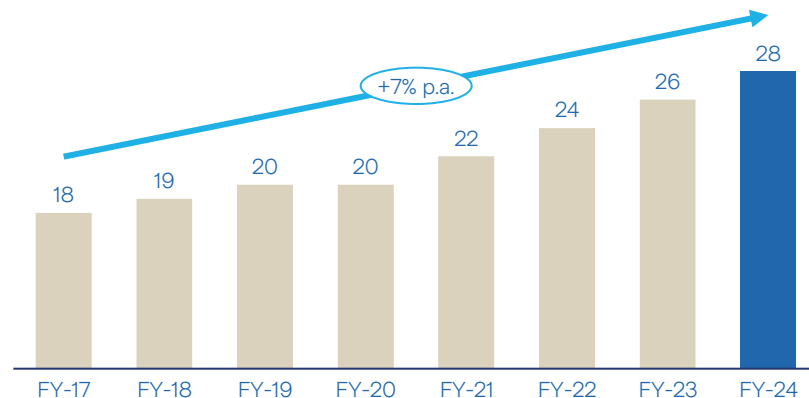


Dividend increases based on sustainable earnings growth



Minimum target of prior year level

Dividend per share (CHF)



¹ The dividend is subject to approval by the shareholders at the Annual General Meeting.

² Net income attributable to shareholders.

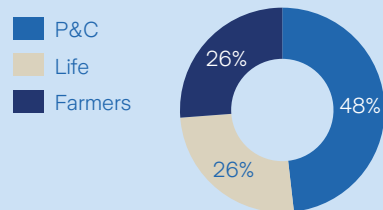
Appendix



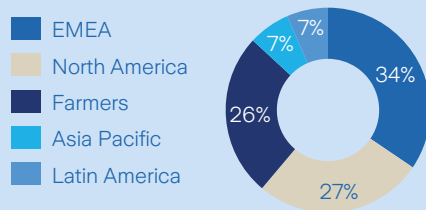
Zurich historic performance

Business operating profit FY-24: USD 7.8bn

By business

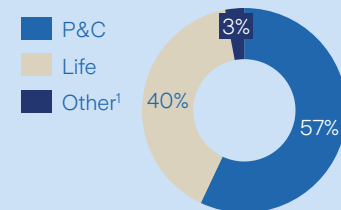


By region

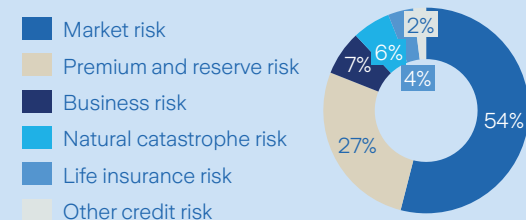


Risk capital Split FY-24 (%)

By business



By source



In USDbn		IFRS 4 ²					IFRS 9/17 ²			Δ24/23	CAGR 5 yr	Target 25-27
		2018	2019	2020	2021	2022	2022	2023	2024			
Group Metrics	Business operating profit	4.6	5.3	4.2	5.7	6.5	6.1	7.4	7.8	5%	8%	
	Net income attributable to shareholders	3.7	4.1	3.8	5.2	4.6	4.0	4.4	5.8	34%	7%	
	Shareholders' equity	30.1	35.0	38.3	37.9	26.6	26.2	24.9	25.4	2%	-6%	
	SST Ratio (%) ³	221%	222%	182%	212%	267%	267%	234%	253%	19 p		160% floor
	BOPAT / Core ROE (%)	12.1%	14.2%	11.0%	15.7%	15.7%	17.8%	23.1%	24.6%	1.5 p		>23%
	Cash Remittance	3.8	3.4	3.4	4.4	4.6	4.6	4.8	7.1	54%	16%	>19bn
	Core Earnings Per Share (in USD)	22.9	27.4	21.5	29.5	34.2	31.3	37.9	40.1	6%	8%	>9% CAGR
	Dividend per share (in CHF)	19	20	20	22	24	24	26	28	8%	7%	
P&C	P&C GWP	33.5	34.2	35.5	40.1	43.3	41.4	44.4	46.6	5%	6%	
	P&C CoR (%)	97.8%	96.4%	98.4%	94.3%	94.3%	94.5%	94.5%	94.2%	-0.2 p		
	P&C BOP	2.1	2.9	2.1	3.1	3.6	3.6	3.9	4.2	8%	8%	
Life	Life AuM	254	275	303	295	232	232	259	279	20%	0%	
	Life BOP	1.6	1.5	1.4	1.8	2.0	1.5	2.1	2.2	8%	9%	
Farmers	Farmers Exchanges GWP ⁴	20.3	20.7	20.1	24.2	26.5	26.5	27.4	28.4	4%	7%	
	Farmers BOP	1.6	1.7	1.5	1.6	1.9	2.1	2.3	2.3	0%	6%	

¹ Includes Farmers, Group Functions & Operations and Non-Core Businesses.

² FY-23 marks the start of reporting under IFRS 9/17, FY-22 figures have been restated for comparable purposes.

³ For Swiss Solvency Test (SST), see footnote on page 6.

⁴ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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		<ul style="list-style-type: none"> • Market risk (including investment credit) • Premium, reserve and UPR risk • NatCat risk • Life liability risk • Life business risk • Reinsurance credit risk • Receivables credit risk 	<div>Internal model (ZIE¹):</div> <ul style="list-style-type: none"> • Market risk (including investment credit) • Premium, reserve and UPR risk • NatCat risk • Business risk • Operational risk • Reinsurance credit risk • Receivables credit risk • Scenarios <div>Standard formula (other entities):</div> <ul style="list-style-type: none"> • 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 <div></div> 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: 0.90% EUR, GBP: 3.3% USD: last available point (flat extrapolation), 3.15%	CHF: 2.30% EUR, GBP: 3.30% USD: 3.30%
Adjustments to yield curves ²	- credit risk adjustment: -10bps (EUR) + volatility adjustment: 22bps (EUR) for IT, ES, DE and PT and 27bps (GBP) for the UK	- credit risk adjustment: -10bps (EUR) + volatility adjustment: 22bps (EUR), -4bps (CHF), 27bps (GBP) and 47bps (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 March 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.

Other important information



For further information



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Investor Relations and Rating Agency Management

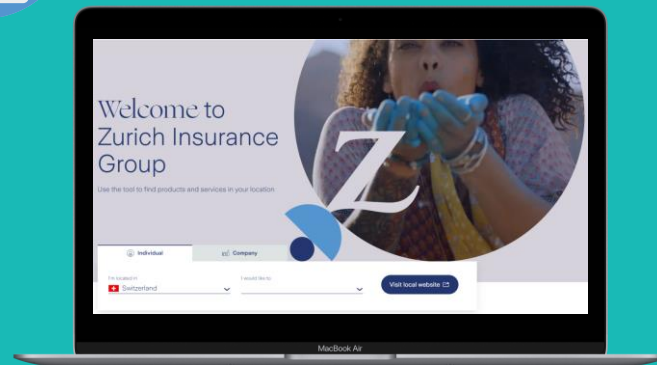
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SIX Swiss Exchange

- Listing: SIX Swiss Exchange, Switzerland
- Product type: Swiss Blue Chip Shares
- Ticker symbol: ZURN
- Swiss security number (Valorennummer): 1107539
- ISIN: CH0011075394
- Bloomberg symbol: ZURN VX Equity
- Reuters symbol: ZURN.VX
- Trading currency: CHF

US America

- Depository: The Bank of New York Mellon
- Nature: ADR
- Symbol: ZURVY

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