ZURICH

Introduction to Zurich

Our value proposition for investors

April 2026
Investor Relations and Rating Agency Management

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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

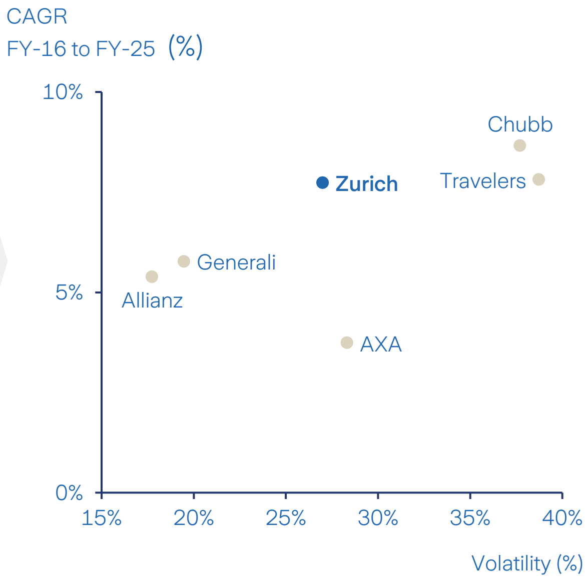
Culture and leadership

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

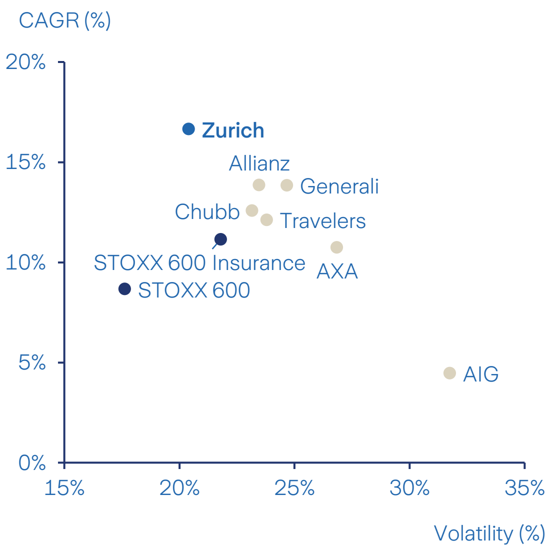
We focus on delivering superior returns and low volatility

- Durable, quality growth
- Attractive ROE and cash generation
- Consistent delivery
- Excellent capital position

Operating Profit[1]



Annualized TSR[2]



1 Operating profit as reported. Volatility is calculated as coefficient of variation.
2 Total Shareholder return (TSR) in USD, from January 1, 2015 to March 31, 2026 (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 March 31, 2026.

Zurich at a glance

Founded in 1872

Headquartered in Zurich (Switzerland)

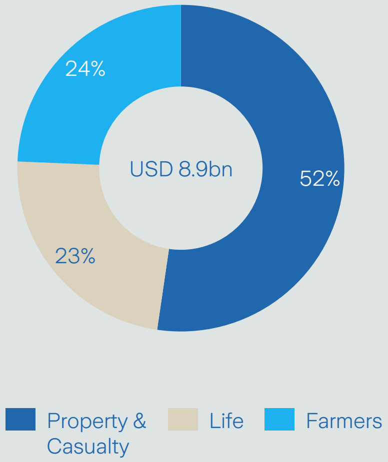
>82m customers in >200 countries and territories

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

A balanced global business

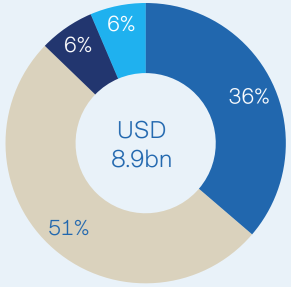
FY-25 BOP by business (%)[4]



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.

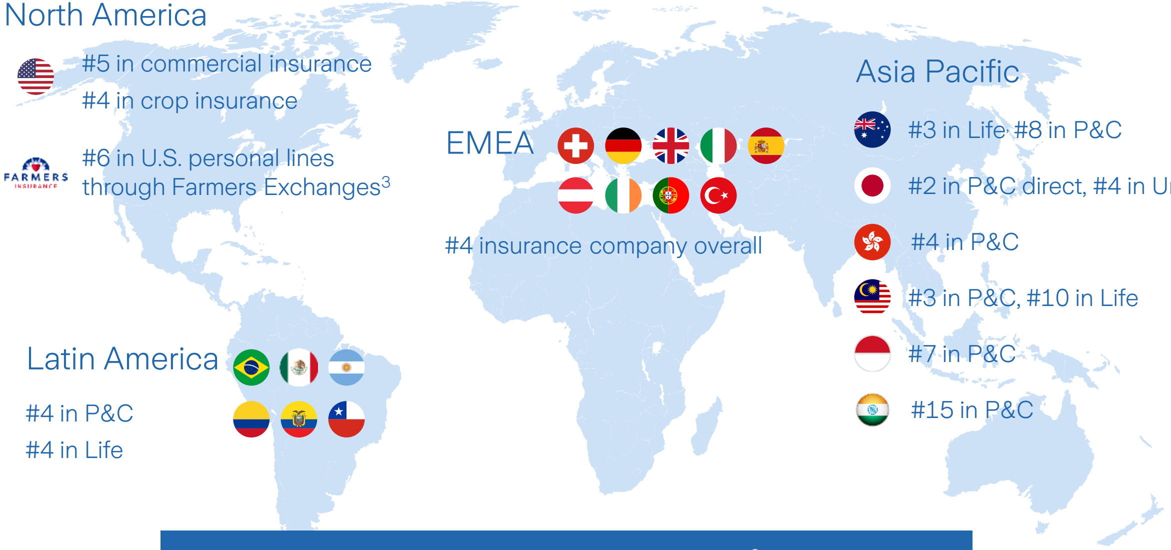
Scaled and globally diversified industry leader

FY-25 BOP by region[1]



- Europe
- North America (incl. Farmers)
- Asia Pacific
- Latin America

Global footprint



North America

#5 in commercial insurance
#4 in crop insurance

#6 in U.S. personal lines through Farmers Exchanges[3]

EMEA

#4 insurance company overall

Asia Pacific

#3 in Life #8 in P&C
#2 in P&C direct, #4 in Unit-Linked
#4 in P&C
#3 in P&C, #10 in Life
#7 in P&C
#15 in P&C

Latin America

#4 in P&C
#4 in Life

Top 2 global commercial insurer[2]

Source: Axco, company reports and presentations, local statistics (2025 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-25 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.

Delivering on our strategic priorities for the 2025-27 cycle

Commercial

- Grow **Middle Market** & **Specialty**
- BOP > USD 4.2bn in FY-27
- Middle Market[1] GWP > USD 10bn in FY-27

Life

- Grow **Protection** GWP by **~8% CAGR**
- Remain committed to capital-light business mix
- Build distinctive underwriting capabilities

Retail

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

Farmers

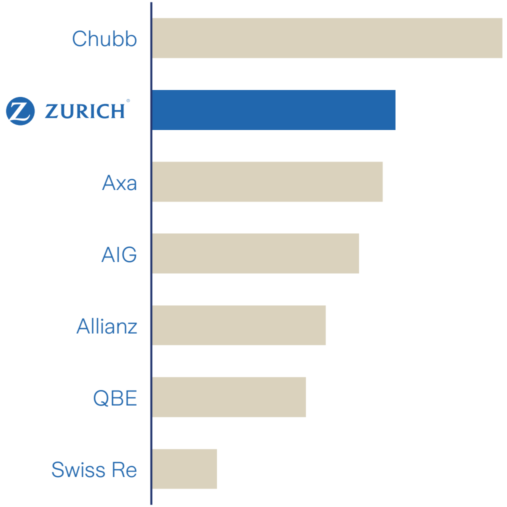
- Continue the transformation enabling sustained **mid-to-high single digit revenue growth** at Farmers Exchanges[2]

[1] Middle Market business includes North America Program business, Excess & Surplus and Middle Market business sourced through other business units.
[2] For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Leading Commercial business, high quality portfolio

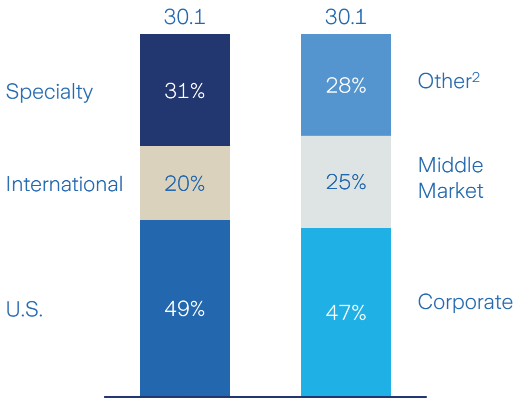
Commercial insurance ranking

FY-25 GWP (USDbn)[1]



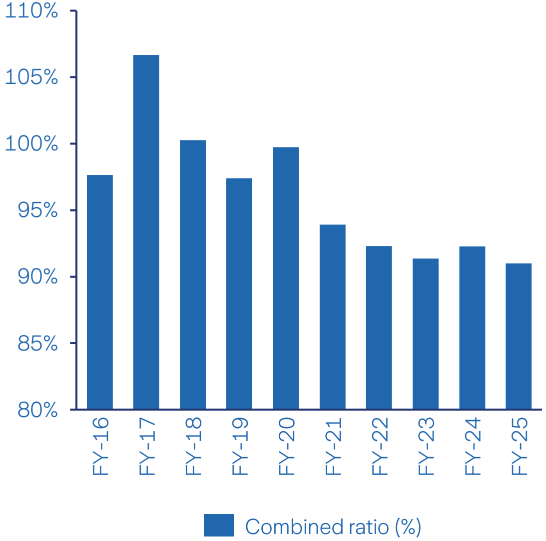
Globally diversified footprint

FY-25 GWP (USDbn)



Underwriting performance

Combined ratio (%)[3]



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.

Specialty: Capturing market growth through deep expertise

Structural growth drivers

Infrastructure investments

USD 106tn Projected cumulative investments through 2040[1]

Technology developments

40% Generative AI market revenue CAGR 2024-29[2]

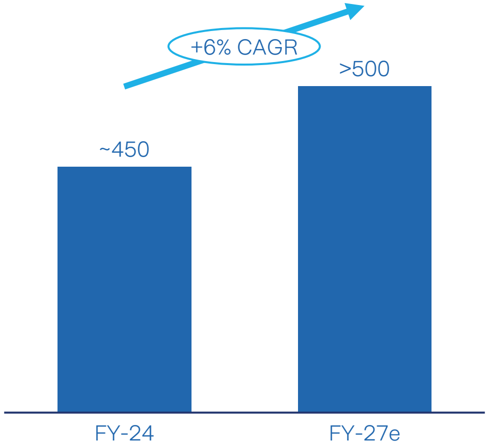
4x Demand in lithium by 2040[3]

Energy demand and transition

22% Data center capacity (GW) CAGR 2023-30[1]

Addressable market

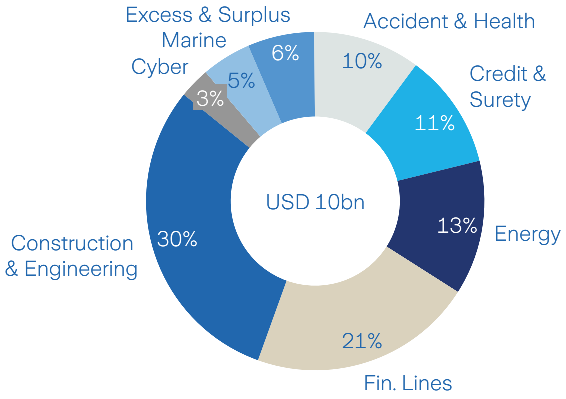
Market: GWP (USDbn)[4]



Unique, emerging or niche risks that are not covered by standard policies

Zurich Specialty

FY-25 GWP (%)



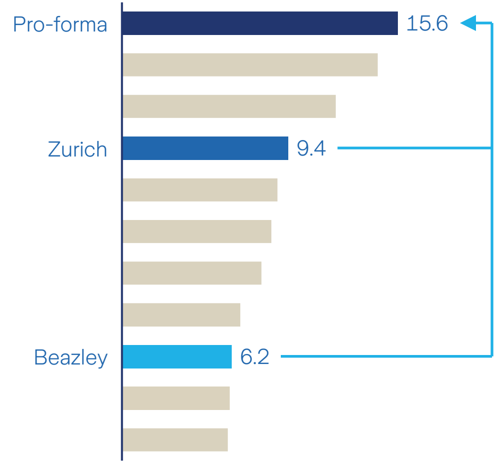
89.8% AY combined ratio ex Cat (FY-25)

1 Source: McKinsey ('Investing in the infrastructure of modern society'; 'The future of US hyperscale data centers').
2 Source: S&P Global MI Research - June 03, 2025.
3 Source: International Energy Agency (IEA) ('Global Critical Minerals Outlook 2025').
4 Zurich estimates based on AM Best, AON Finaccord, S&P Global.

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

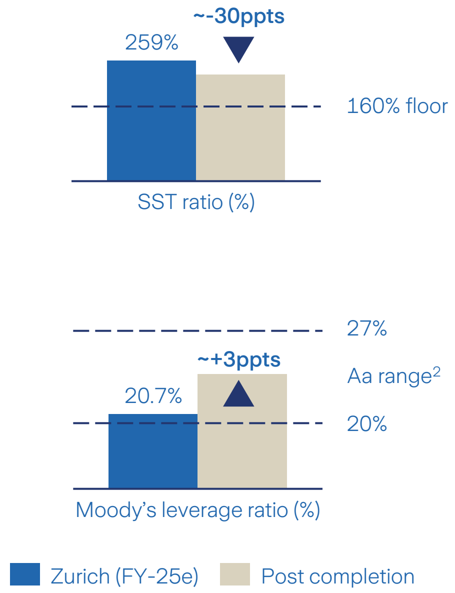
- Cross-border nature of risk requiring global solutions
- Consolidating broker landscape
- Specialized underwriting talent
- Global fungibility of specialist resources
- Capital access and efficiency

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).

Financing structure preserves financial flexibility and capital strength

Funding structure (USDbn)

Strong capital position

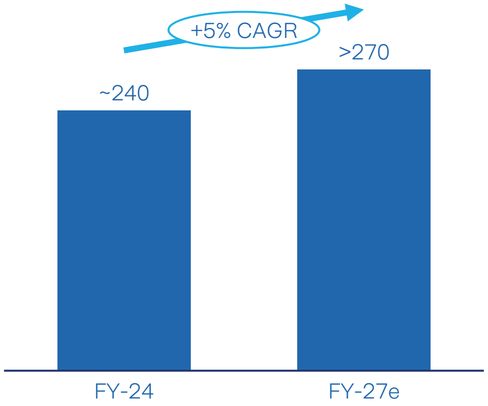


[1] Total expected cash consideration at completion based on diluted number of shares of 615m (including shares already purchased by Zurich) plus estimated 2026 awards of 5m. Exchange rate: GBP 1 = USD 1.3447.
[2] Aa range according to Moody's September 18, 2024 press release.
[3] Senior term loan in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

Middle Market: Above-market growth, disciplined underwriting

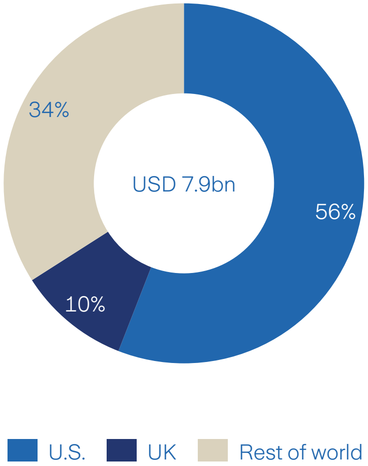
Addressable market

Market: GWP (USDbn)[1]



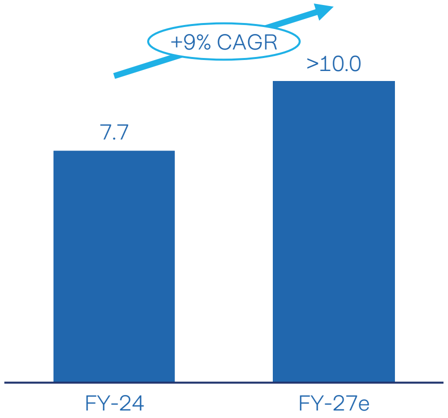
Global franchise

Zurich: FY-25 GWP (USDbn)



Profitable growth

Zurich: Middle Market GWP (USDbn)



88.3% AY combined ratio ex Cat (FY-25)

[1] Source: AON Finaccord, Zurich estimates.

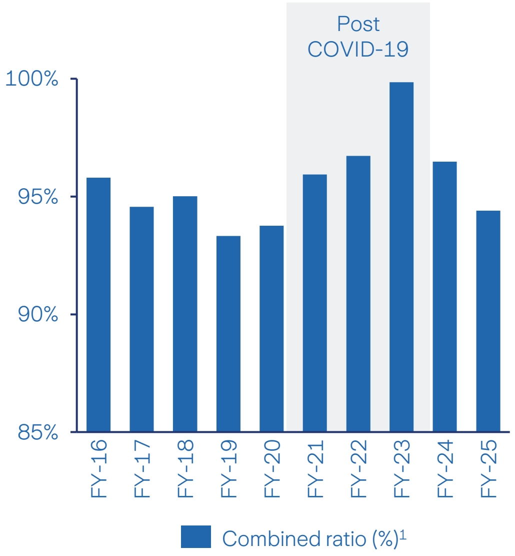
Retail franchise improvement, driving profitable growth

Operational excellence

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

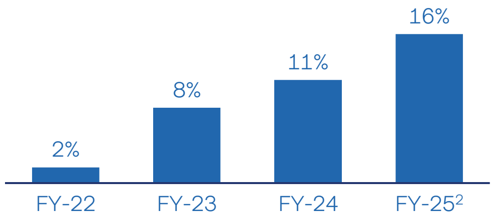
Performance improvement

Combined ratio (%)

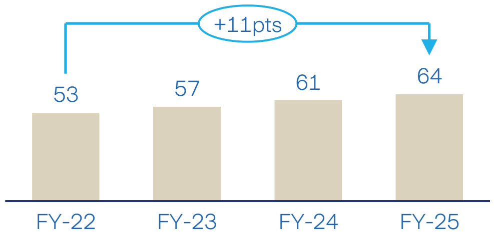


Customer loyalty driving growth

GWP growth (%)[2]



Transactional Net Promoter Score (TNPS)



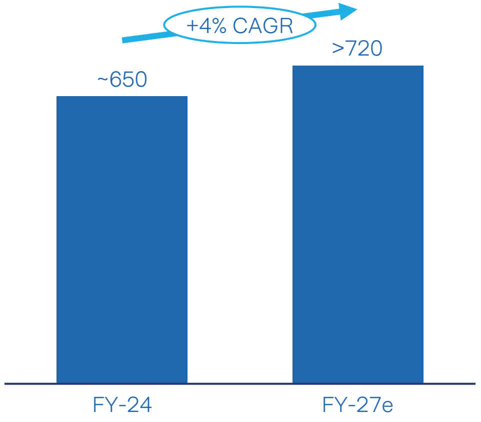
[1] On a comparable scope (i.e., excluding the U.S. alternative markets business, which was reported under "Retail and other" in the FY-16 to FY-19 period. Ratio based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards.

[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.

Positioned to capture a large and structurally growing opportunity in Protection

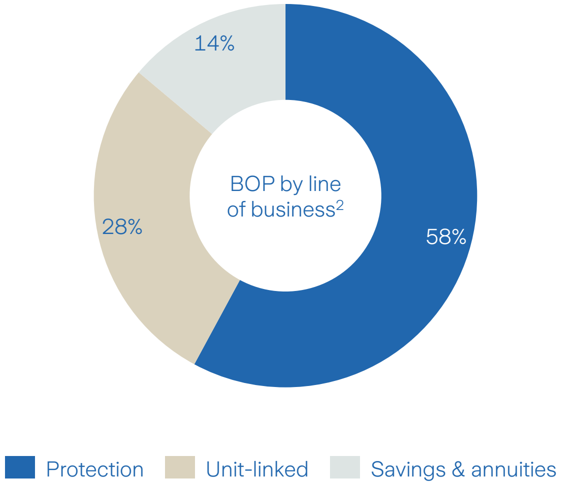
Protection is a growing market…

Market: Protection GWP (USDbn)[1]

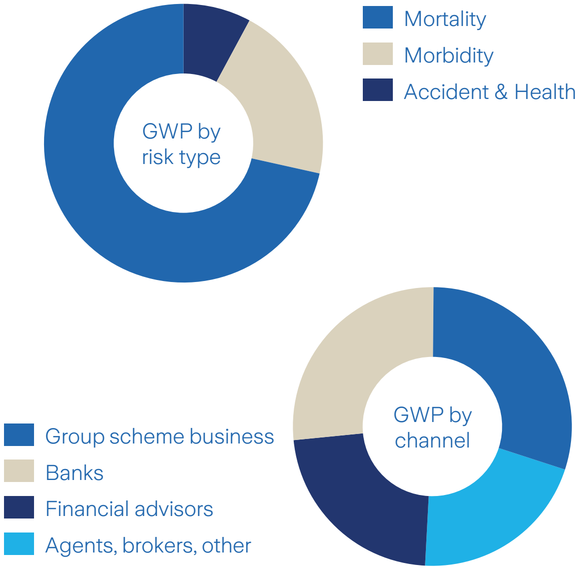


Potential **>USD 400bn** mortality protection gap[1]

…and it represents a significant proportion of Life BOP…



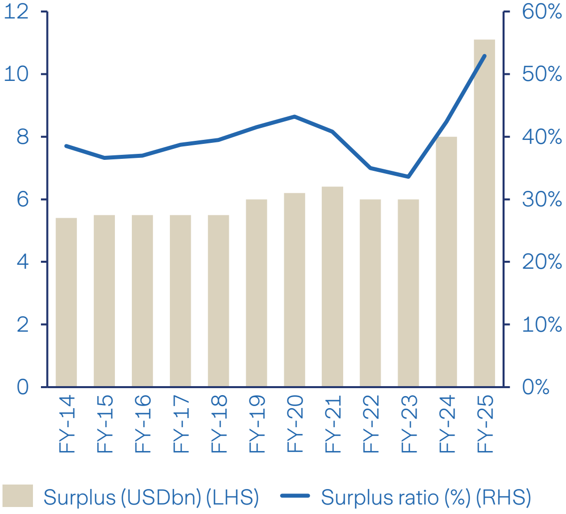
…covering biometric risks, through a balanced channel mix



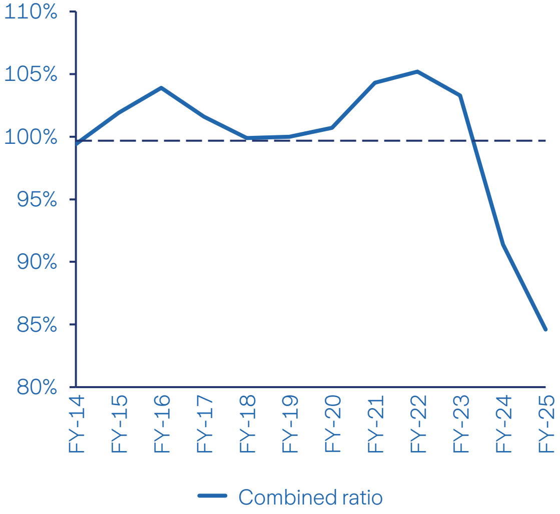
[1] Source: GlobalData, McKinsey, Swiss Re Institute, Zurich estimates.
[2] FY-25 BOP contribution by line of business based on CSM amortization, risk adjustment release, fee result and short-term insurance technical result. GWP and BOP contribution are before the impact of non-controlling interests.

Unprecedented positive momentum at Farmers Exchanges[1]

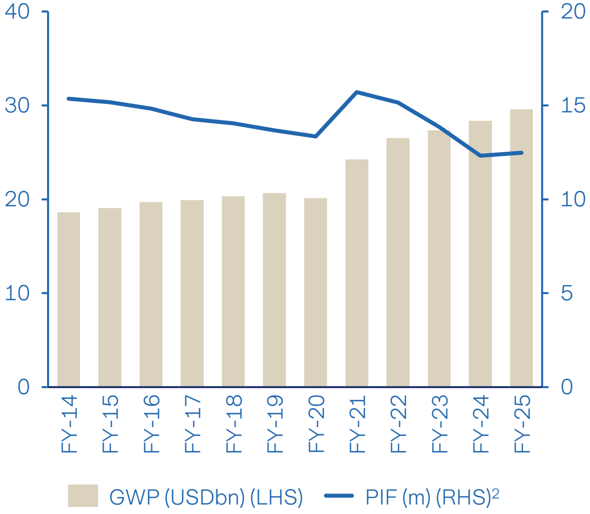
Strong balance sheet



Underwriting profitability



Top-line growth



1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Policies in force.

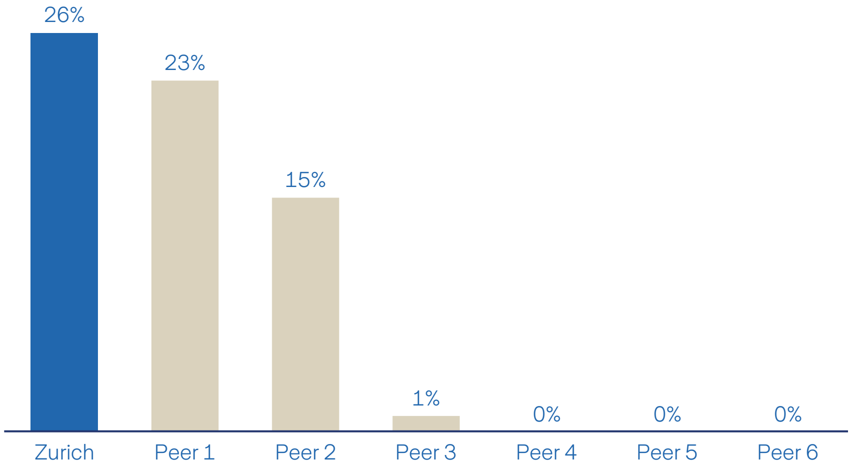
2025-2027 targets raise the bar

	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)

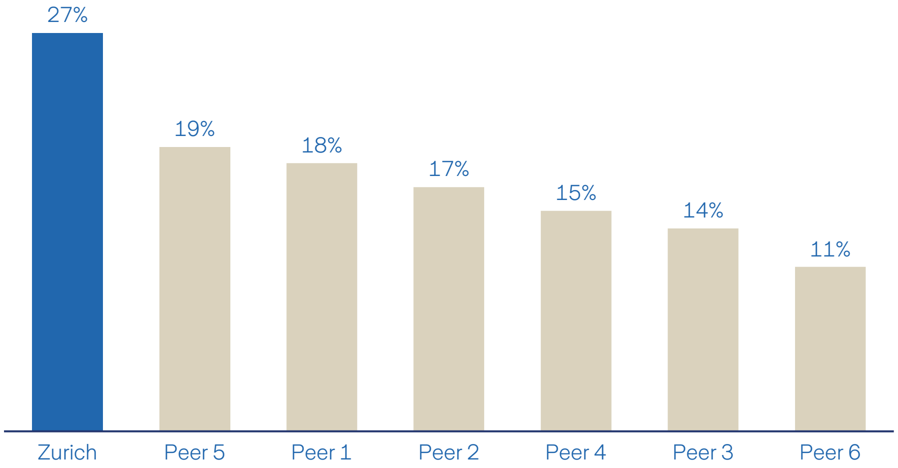
1 Business operating profit after tax return on equity, excluding unrealized gains and losses.
2 On Swiss Solvency Test (SST) see footnote on page 6.
3 Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).

Profit mix skewed to fee result, with low exposure to capital markets volatility and structurally high ROE

Fee result, FY-25 (% of operating profit)[1]



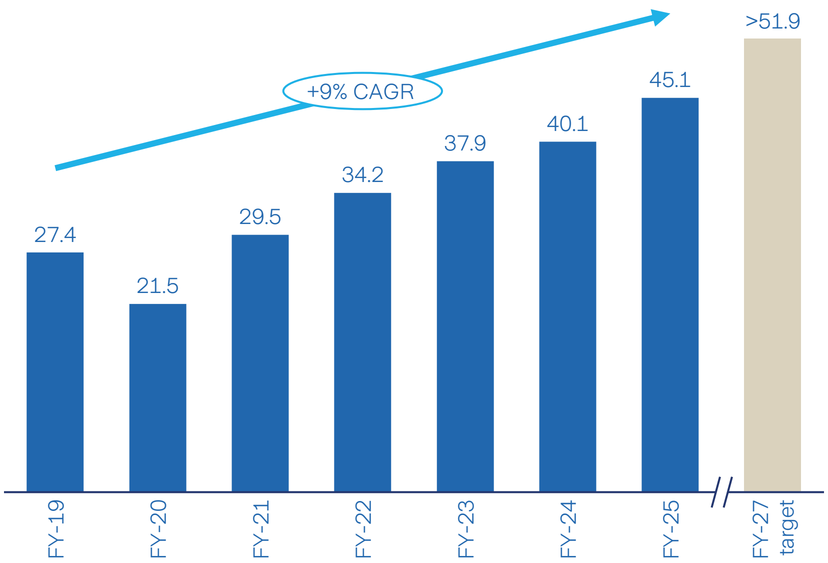
Industry-leading ROE (%)[2]



[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).
Source: Company reports, IR analysis.

A proven track record of profitable growth and low volatility

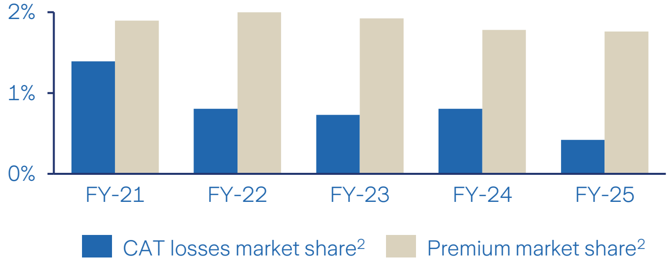
CORE EPS (USDbn)[1]



Focus on risk selection

- Portfolio steering (short-tail P&C, capital-light Life)
- Exposure management (NatCats, large losses)
- Conservative balance sheet management

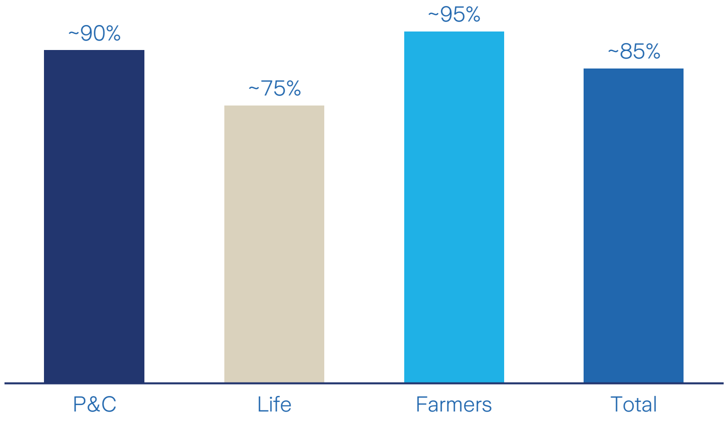
Example: Reduced market share of Cat losses over time (North America)[1]



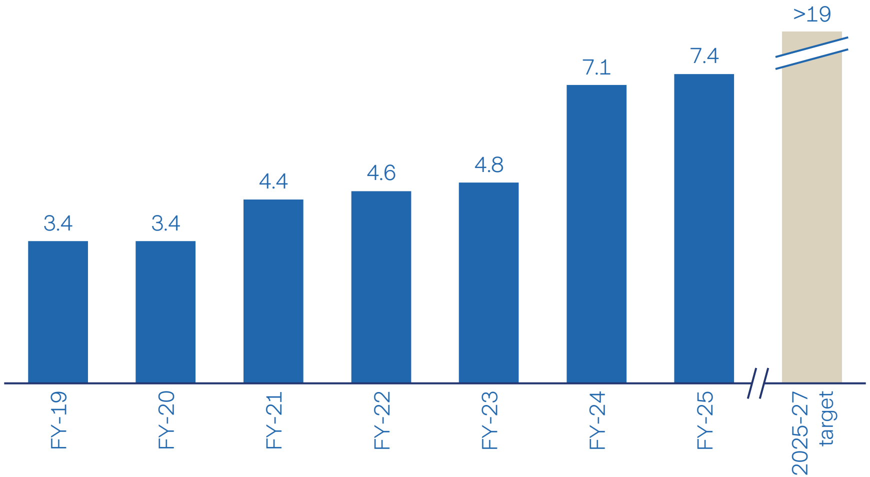
[1] Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).
[2] CAT losses market share estimated based on Zurich's net losses and industry insured losses as per Swiss Re Sigma reports (Munich Re for 2025). Premium market share based on NAIC and Axco for North America, and EIOPA for Europe (2025 estimated).

Strong conversion of earnings into distributable cash

Normalized cash remittances by business (% of NIAS)



Cash remittances (USDbn)

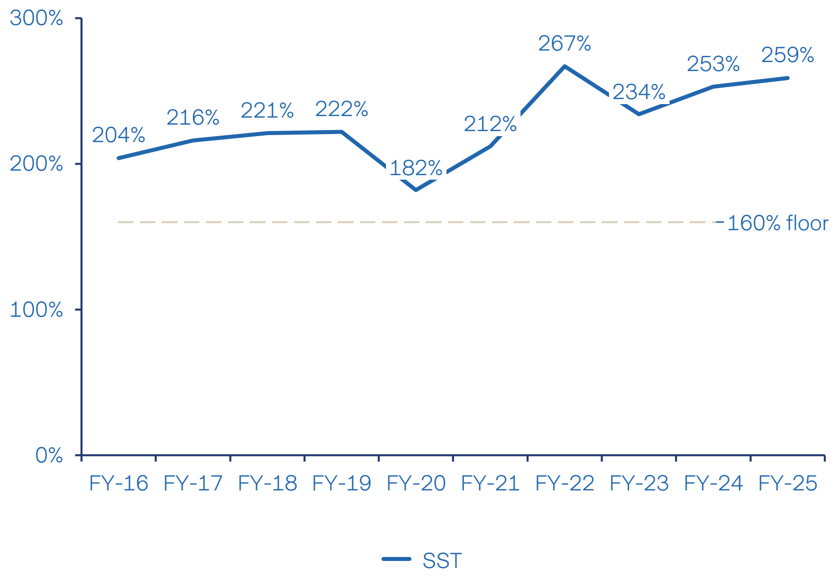


Highest credit ratings within European insurance industry after 2024 upgrades

Financial Strength Ratings

Rating Agency	Rating / Outlook	Last upgrade
STANDARD & POOR'S RATINGS SERVICES McGRAW HILL FINANCIAL	AA / Stable	March 2021
MOODY'S INVESTORS SERVICE	Aa2 / Stable	September 2024
AM BEST	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

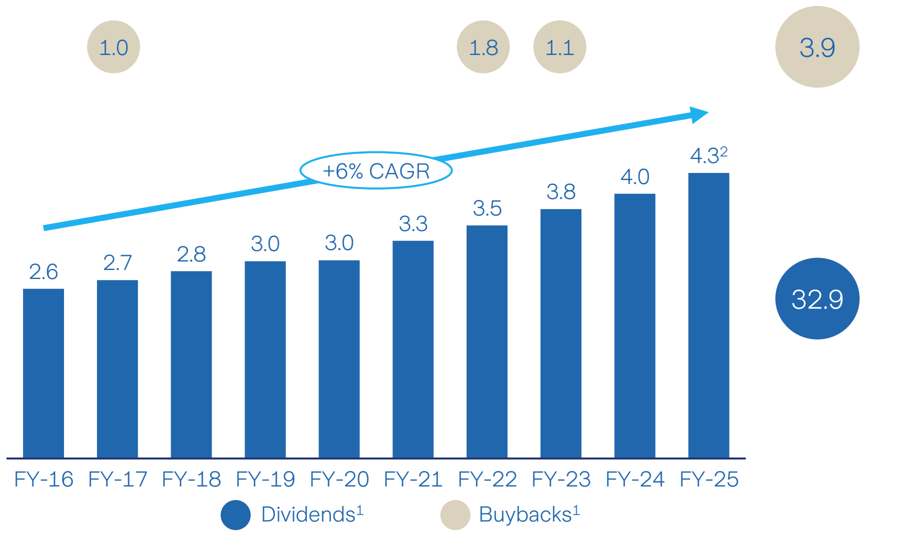
III Bolt-on M&A

IV Capital return to shareholders

Progressive dividend

Dividends and buybacks (CHFbn)[1]

Total FY-16 to FY-25 (CHFbn)

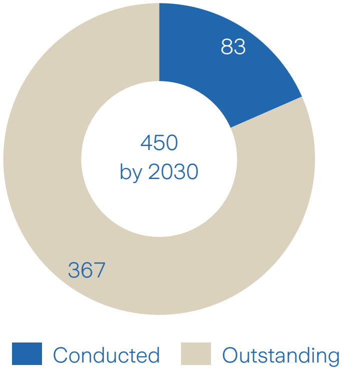


[1] Dividend related to financial year, not based on the payment date. Buybacks based on announcement date (i.e., FY-17, HY-22 and FY-23 results presentations respectively) and not based on execution date.
[2] Based on the number of shares as of December 31, 2025.

We drive the net-zero transition while strengthening resilience, advancing our climate transition plan

Underwriting

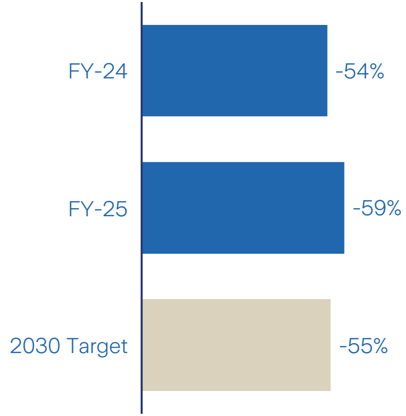
Engagement with customers[1]



Interim Target Achieved
(Sept 24 – Sept 25 target of 65 engagements with 77 achieved)

Investment

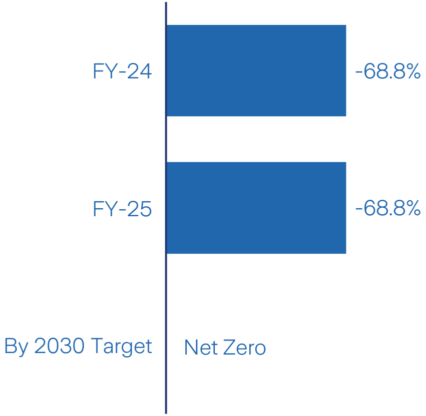
Reduction in financed emissions – Corporate portfolio[2]



2025 Target Achieved[4]
(25% reduction)

Our company

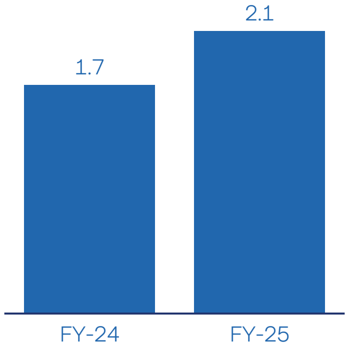
Reduction in operational emissions[3]



By 2025 Target Achieved[4]
(60% reduction)

Proposition

Revenues from Sustainable Solutions (USDbn)



By 2025 Target Achieved[4]
(Annual Increase)

[1] Engage with large corporate customers who contribute most heavily to our portfolio determined by scope 1&2 for our customers' emissions using the PCAF IAE methodology for commercial lines, covering customers with revenues greater than USD 1bn.
[2] Reduction emissions intensity (Scope 1 & 2) of listed equity & corporate bond investments, measured in CO2e emissions per million USD, compared with 2019 baseline
[3] Absolute reduction in all operational emissions compared with 2019 baseline. Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak General Insurance are excluded since they were not reflected in the CO2e emissions baseline in 2019. Emissions related to facilities data and data centers are impacted by a time lag and are therefore estimated. Final data will be provided by Q2 2026.
[4] Please note that target 2025 and target 2030 is always defined as using year-end 2024 and 2029 values, respectively. By 2030 target is defined as using year-end 2030 value, similar by 2025 target is defined as using year-end 2025 value.

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

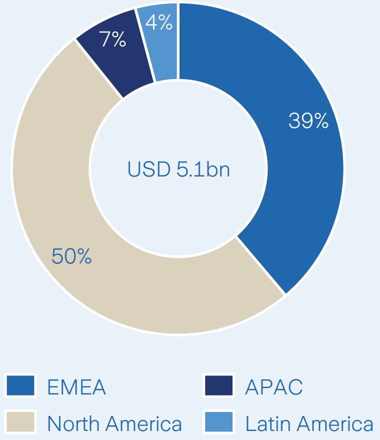
P&C - Sophisticated risk selection delivering profitable growth at low volatility

- 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]

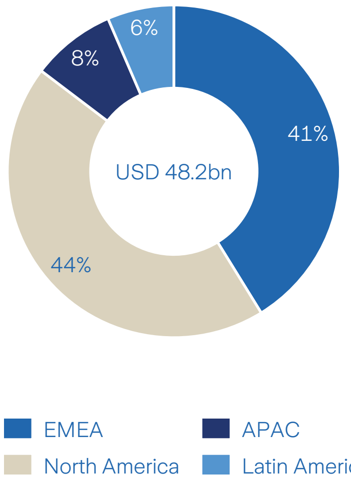


[1] BOP split by business excludes Group Functions & Operations and Non-Core Businesses.

A balanced footprint and business mix leveraging an open distribution architecture

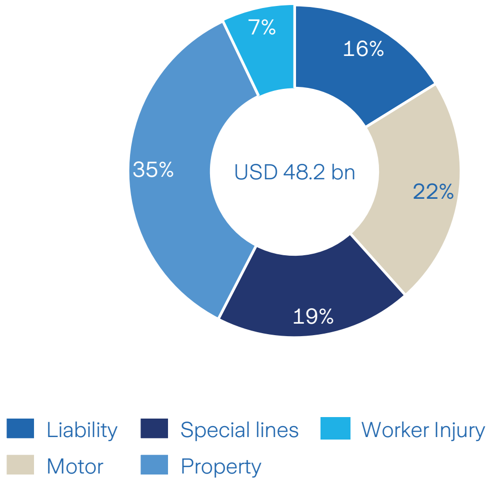
Footprint

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



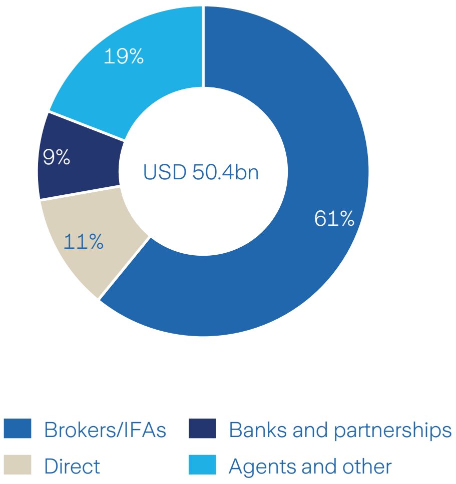
Business mix

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



Distribution

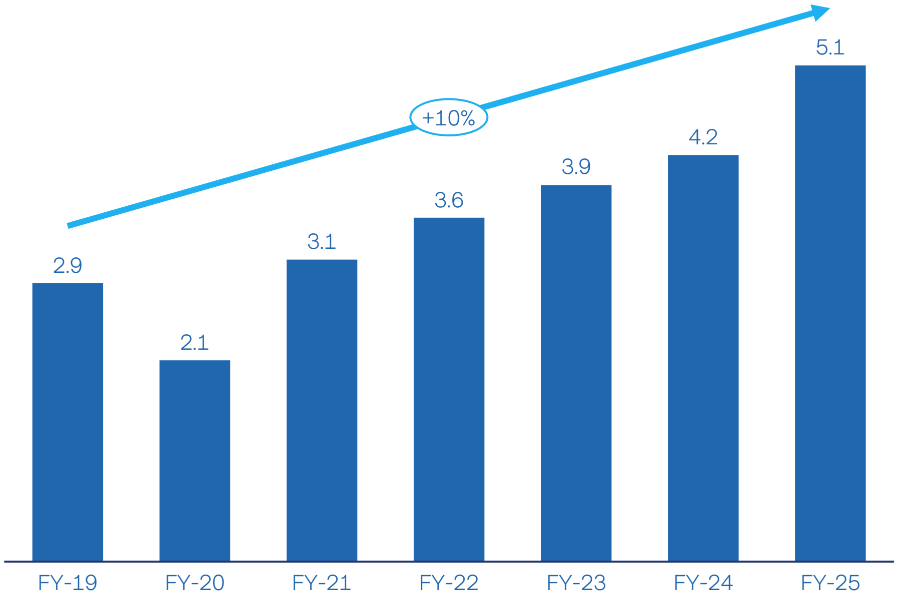
FY-25 Gross written premiums by distribution channel (%)



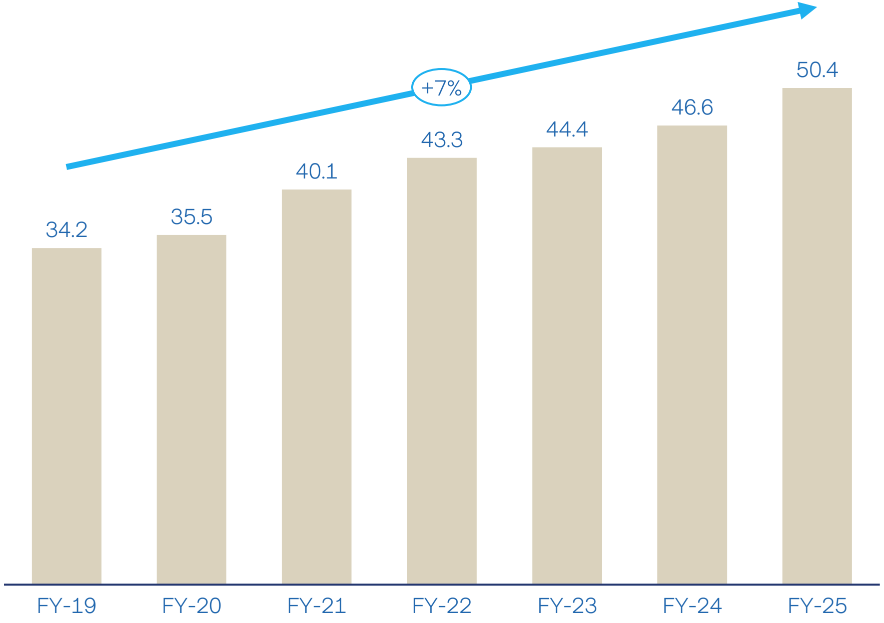
[1] The split excludes Group Reinsurance and Eliminations.

Strong and stable growth in both top line and bottom line

P&C Business Operating Profit (USDbn)[1]



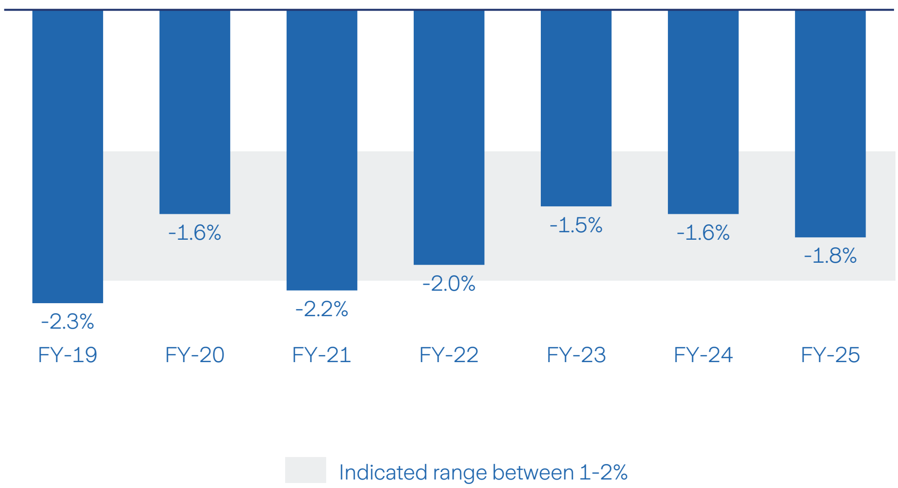
P&C GWP (USDbn)[1]



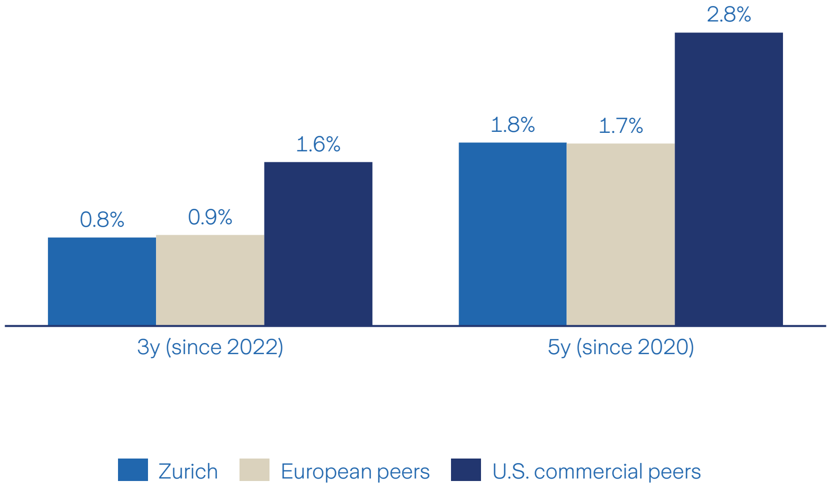
[1] From FY2023, results are reported under IFRS 9/17. These new accounting standards replace the previous IFRS 4. As a result, figures from FY2023 onward may not be fully comparable with those reported in earlier years.

Consistent reserve releases and low volatility mirror prudent approach

Net prior year reserve development (%)[1]



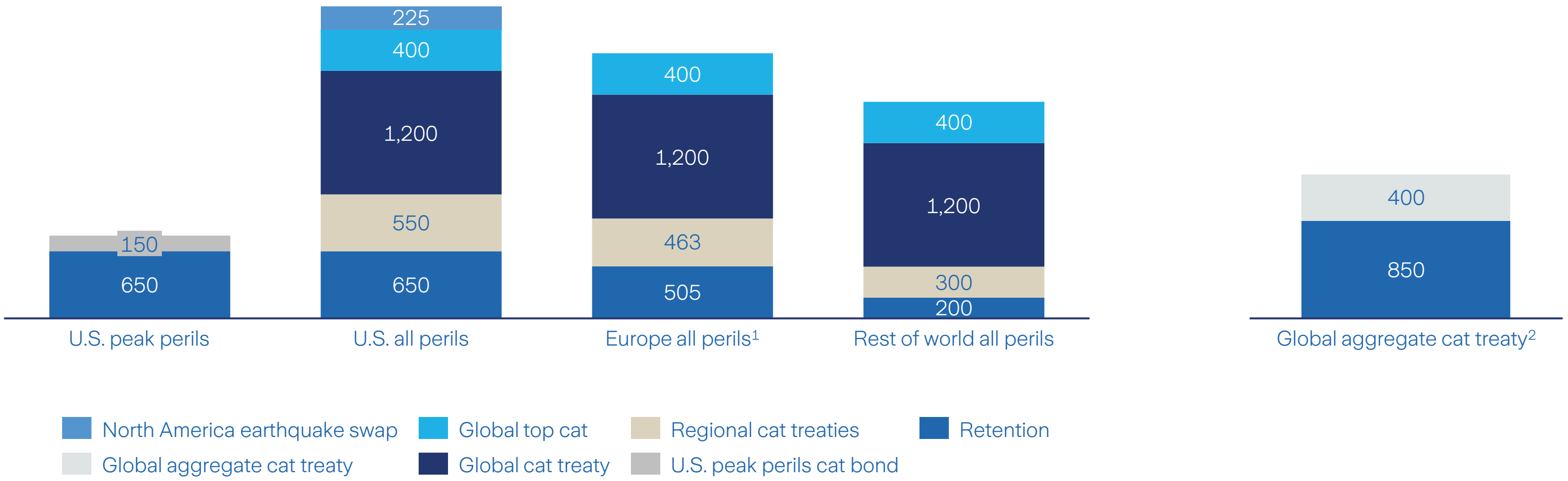
Combined ratio volatility (%)[1]



[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 1.18795 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

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

Focused on capital light biometric risks

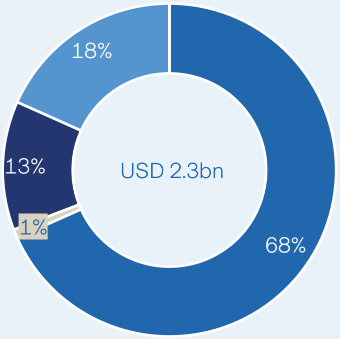
Low financial markets dependency

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)

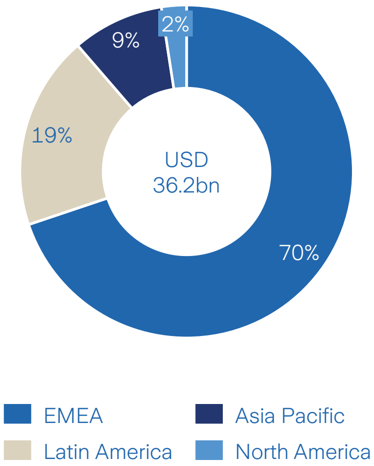
FY-25 BOP by region (%)



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

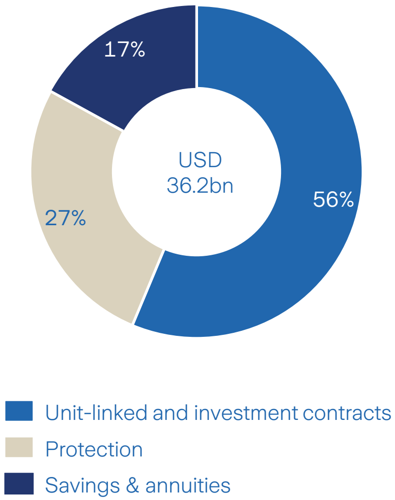
Footprint

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



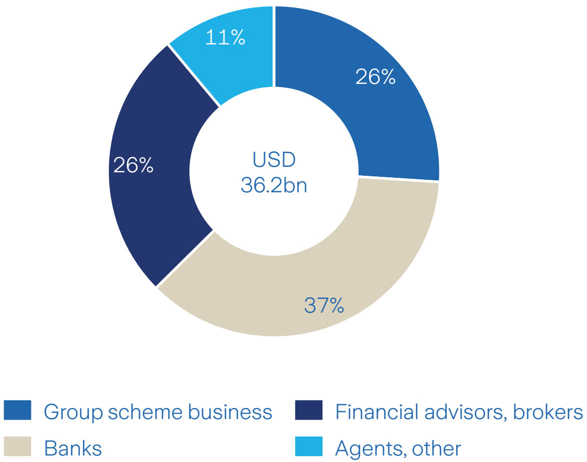
Business mix

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



Distribution

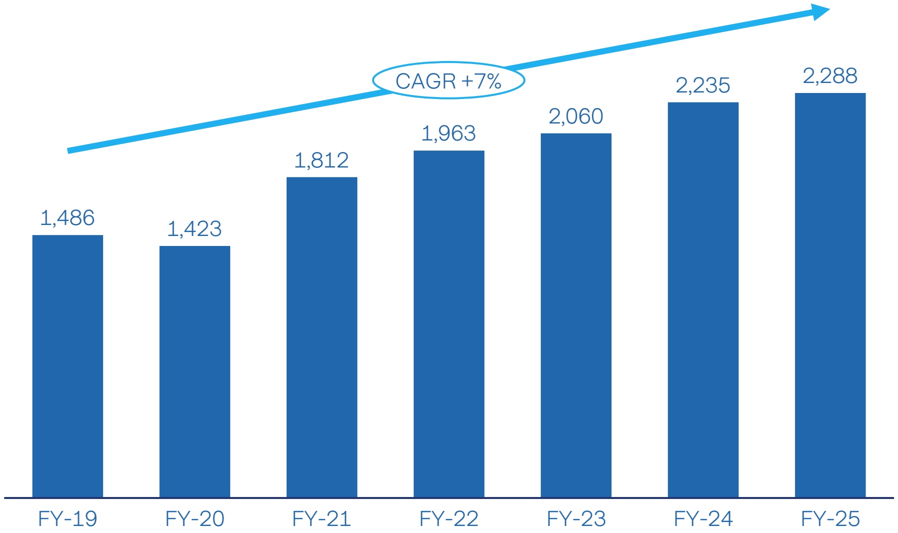
FY-25 Gross written premiums by distribution channel (%)[1]



[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.

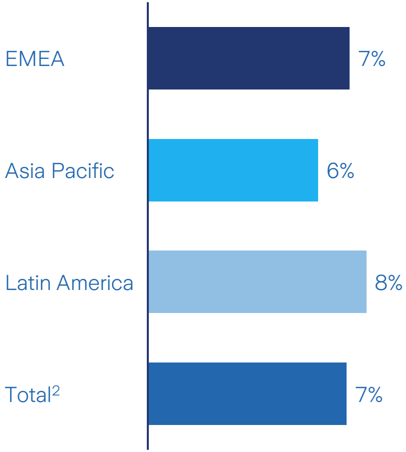
Best-in-class profit growth, with all regions contributing

Life BOP (USDm)



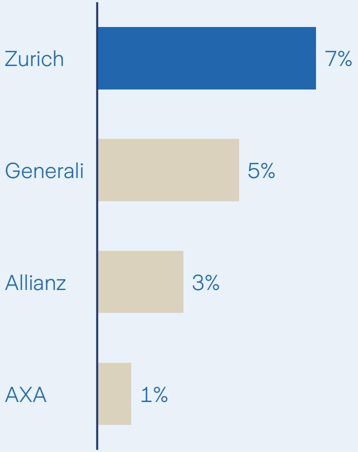
BOP growth by region

CAGR FY-19 to FY-25



Life BOP growth (%)[1]

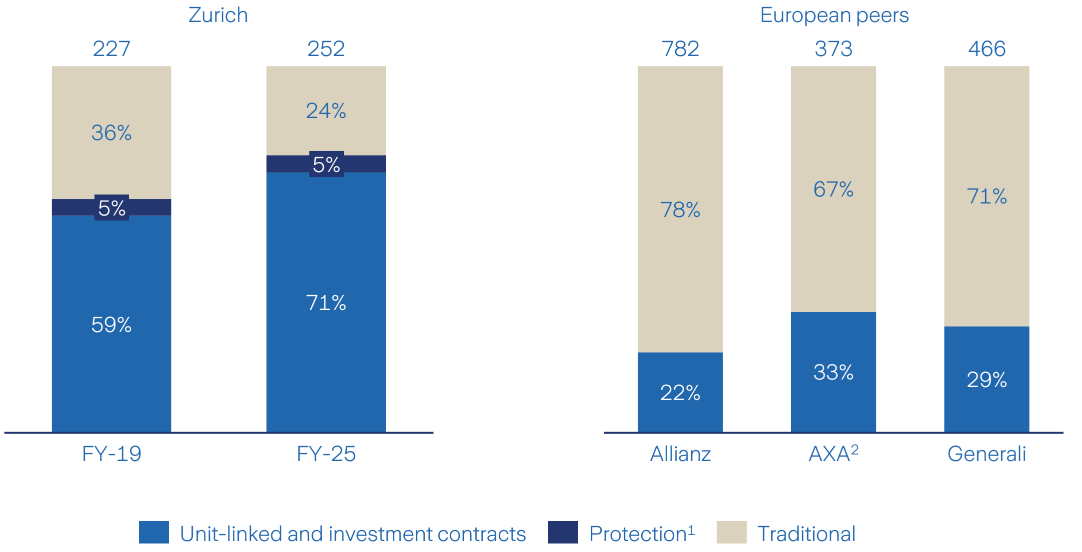
CAGR FY-19 to FY-25



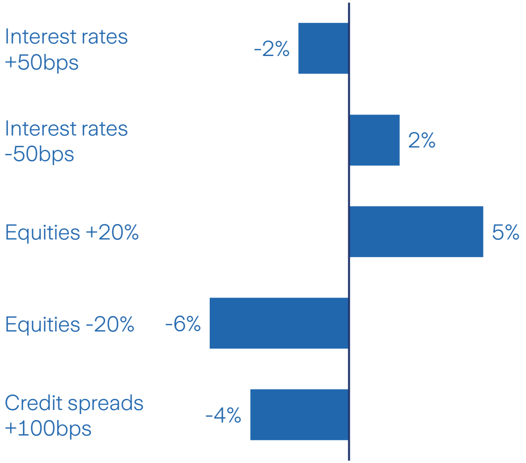
[1] Based on group reporting currencies, not adjusted for acquisitions and disposals. FY-19 based on IFRS 4, FY-24 based on IFRS 17. Operating profit for Allianz and Generali, underlying earnings before tax (including Health) for AXA.
[2] Total includes also North America and Group Reinsurance.
Source: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

Capital-light balance sheet and limited sensitivity to markets

Reserves split (USDbn, %)



CSM sensitivities

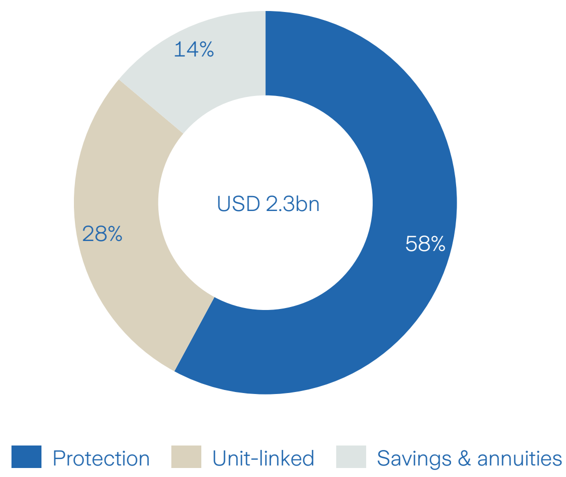


[1] Protection not reported separately, included in Traditional for peers.
[2] Including Health segment.

Highly attractive Life business driven by Protection products

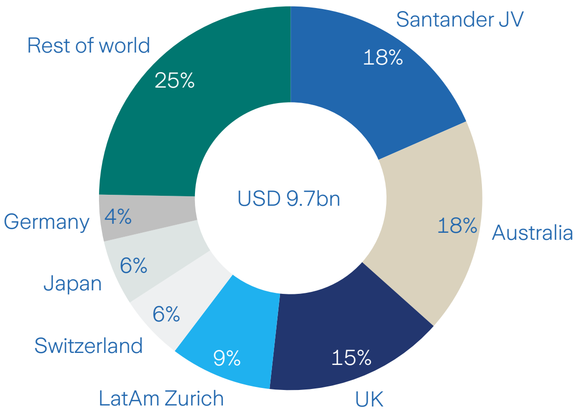
Key driver of Zurich Life BOP

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



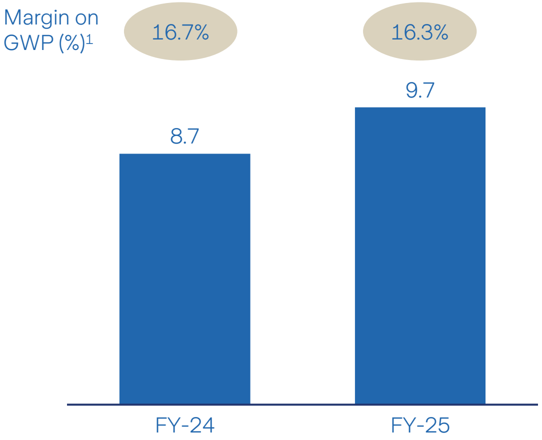
Global reach, unified model

Zurich: FY-25 GWP (USDbn)



Profitable growth

Zurich: Protection GWP (USDbn)



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

[1] FY-25 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.

ZURICH

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)

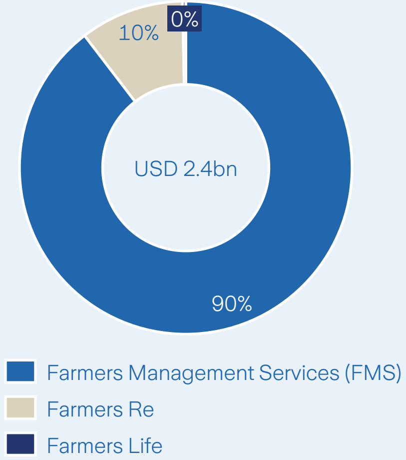
Stable fee-based earnings

Highly cash-generative business

Key figures (FY-25)

USD 29.6bn	Farmers Exchanges gross written premiums
USD 4.7bn	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]

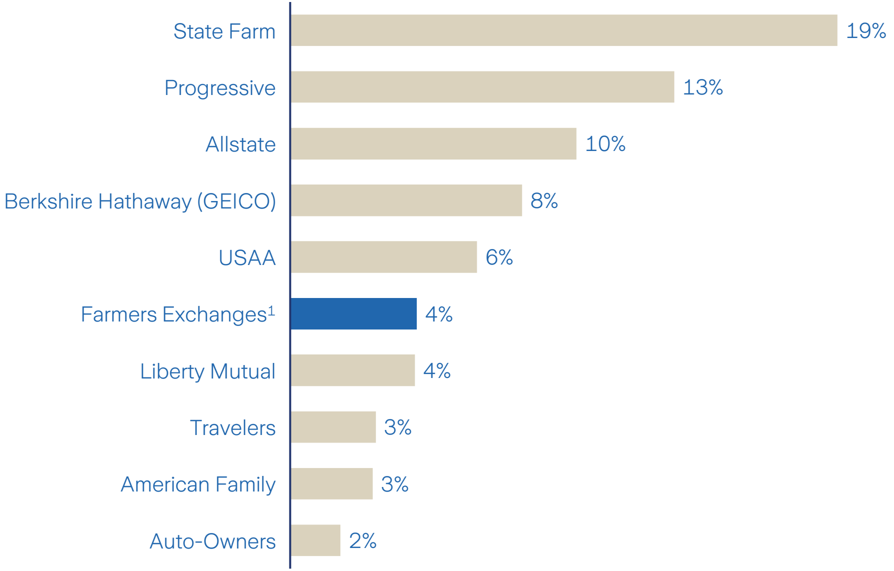
Carry underwriting risk and handle claims, as well as own the Farmers brand and distribution assets (e.g., exclusive agents, direct call centers)

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.

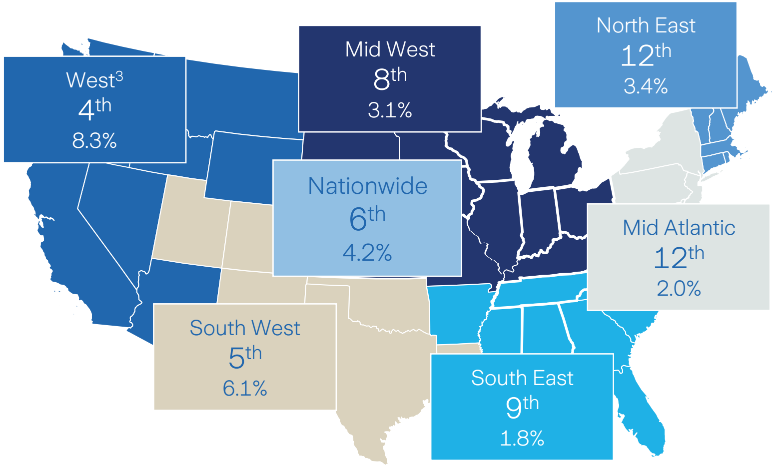
Farmers Exchanges[1] with a nationwide presence and significant scale in a consolidating market

FY-25 U.S. personal lines P&C DWP Market share (%)[2]



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

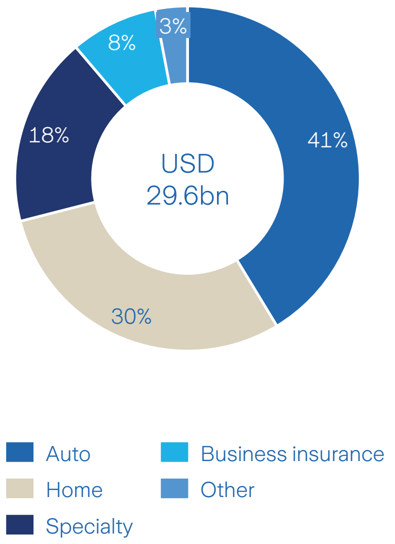
FY-25 market share (%)



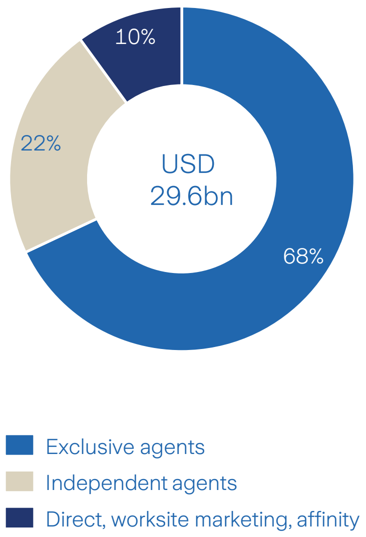
1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Based on FY-25 DWP as of March 19, 2026; Source: S&P Global.
3 Includes Alaska and Hawaii (not pictured).

Large and broad distribution footprint with diversified product mix

FY-25 DWP by line of business (%)



FY-25 DWP by distribution channel (%)



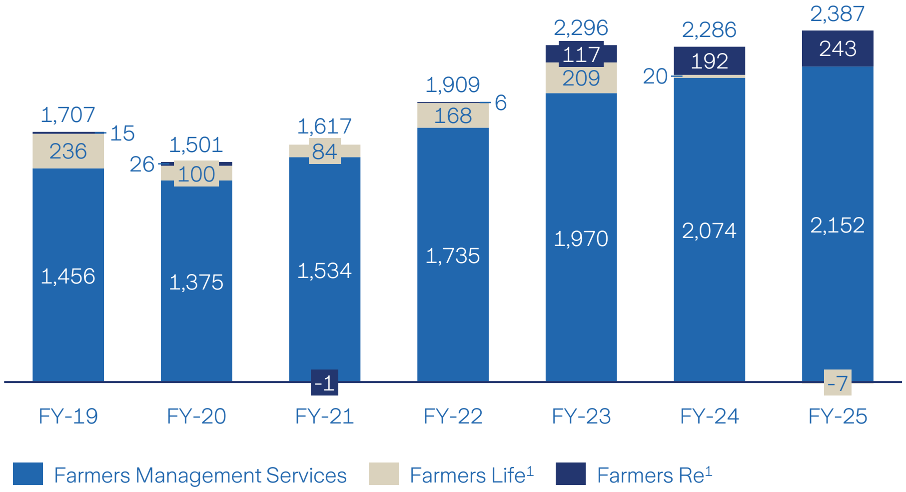
Main distribution channels

~8,400	Farmers Exchanges[1] exclusive agents
~26,600	Independent agent relationships
~4,300	Active employer relationships
~430	Active affinity relationships

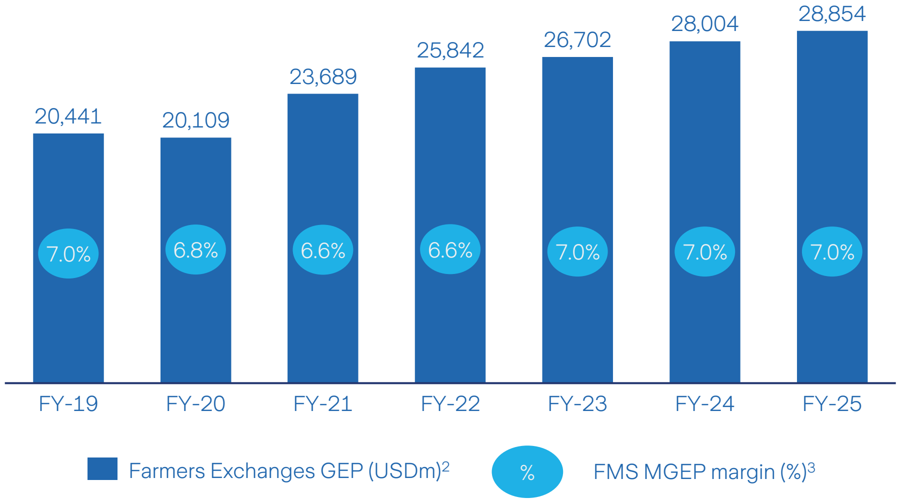
[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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

Business operating profit (USDm)



Key drivers

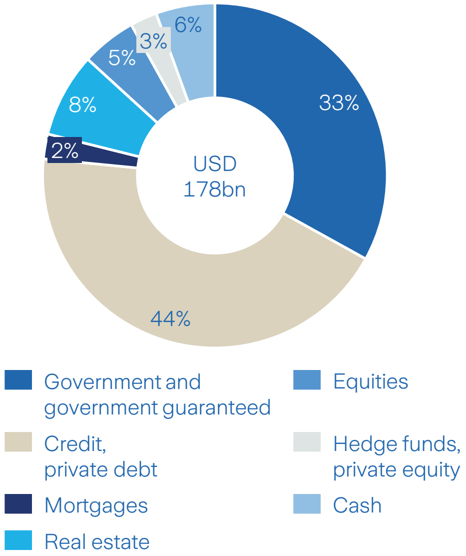


1 FY-23 and FY-25 figures under IFRS 17, historical figures under IFRS 4.
2 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
3 Margin on gross earned premiums of the Farmers Exchanges.

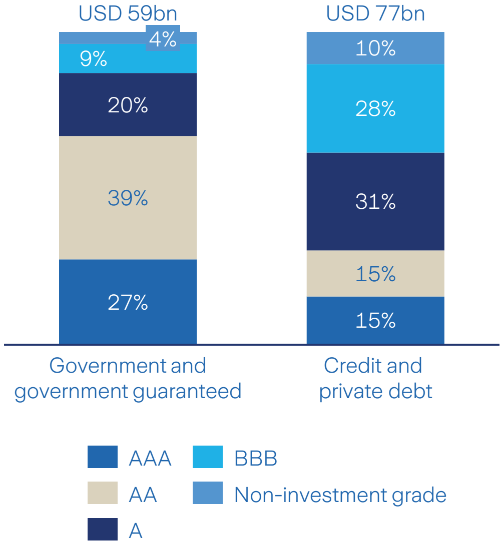
Investment and capital management

Conservative investment portfolio focused on high asset quality

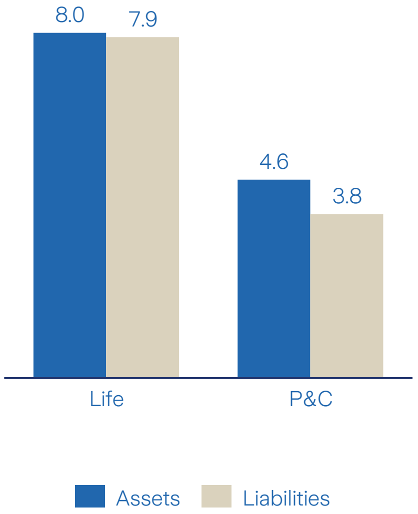
FY-25 Group investments (%)[1]



FY-25 Asset quality (%)



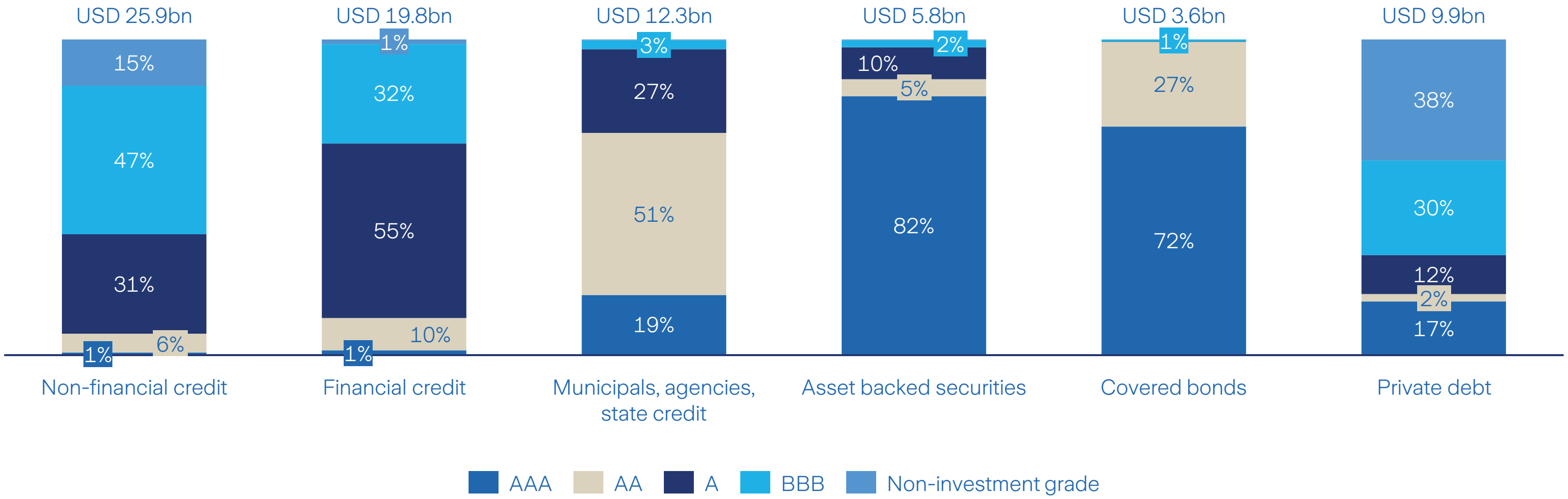
FY-25 duration (# years)[2]



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 (%)



ZURICH

High quality and well diversified exposure to private debt

Private debt by sector

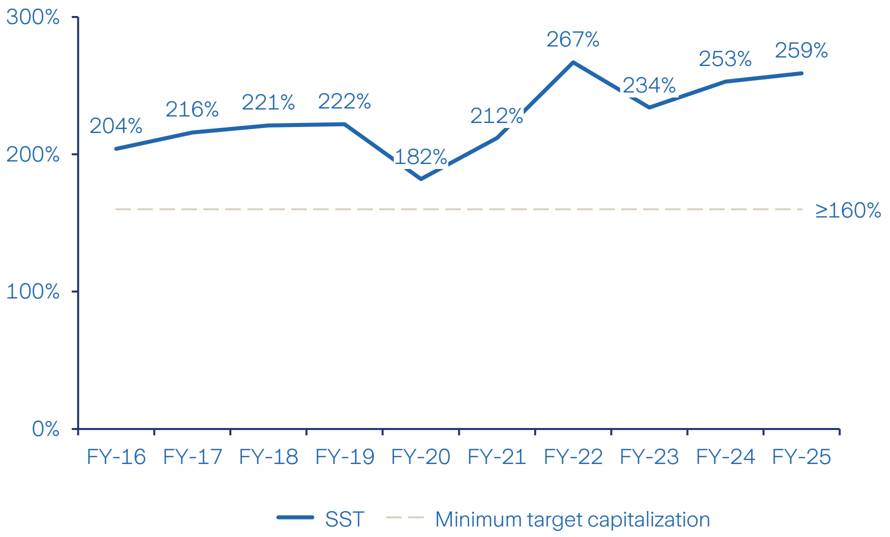
FY-25 (USDbn, %)	Market value	Total return (%)	Investment grade (%)	Additional details
Senior corporate lending	2.7	3.9%	7%	• Majority EUR and GBP • Loss experience better than Ba rated credits
Private placements	2.2	4.4%	98%	• U.S. focused • Loss experience better than industry/BBB average
AAA CLOs	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

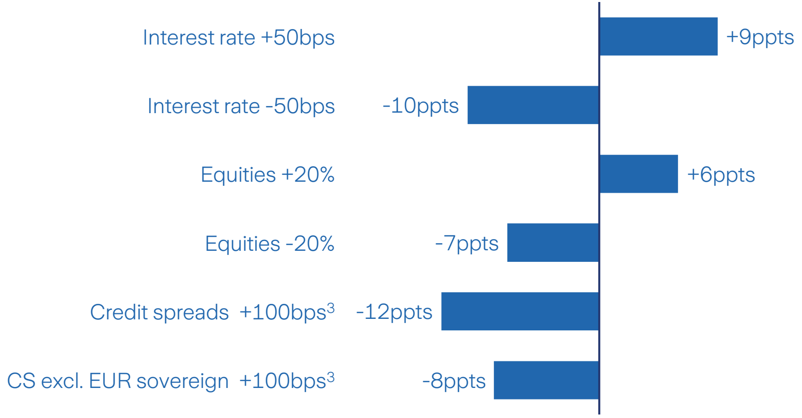
- ✓ >20 years of **experience**
- ✓ Almost 100% **senior secured**
- ✓ 2/3 rated as **investment grade**
- ✓ **Ratings** follow a FINMA approved methodology and are based on leading external agencies and approved asset managers
- ✓ 15+ top tier external **asset managers**
- ✓ Immaterial exposure to BDCs 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

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

Group Swiss Solvency Test (%)[1]



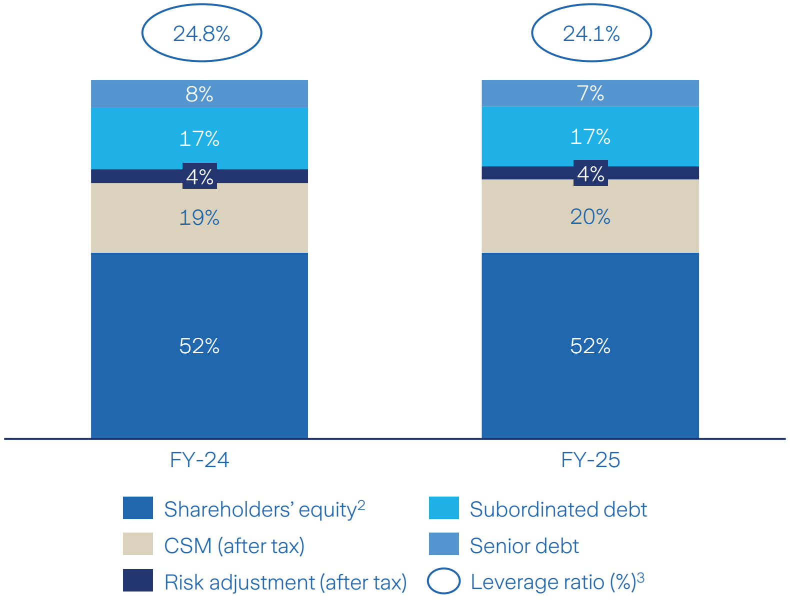
Q3-25 SST sensitivities impact (ppts)[2]



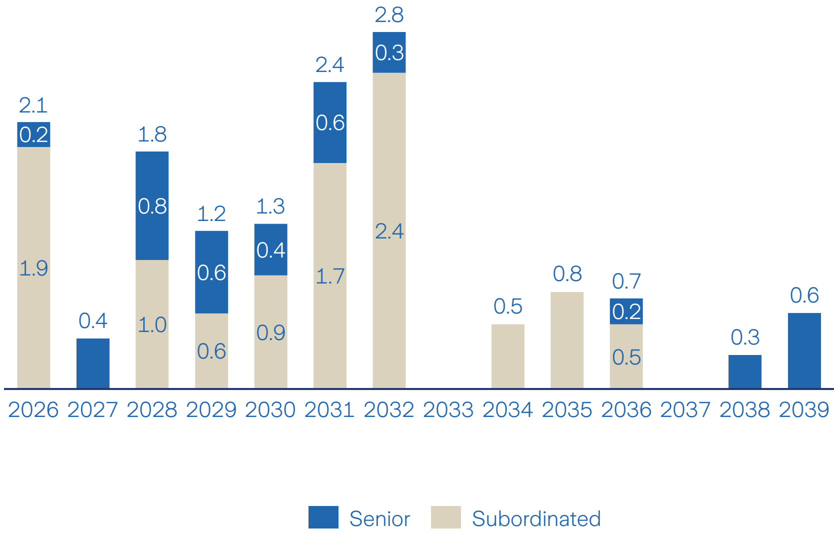
1 On Swiss Solvency Test (SST) see footnote on page 6.
2 Sensitivities are best estimates and include the impact on the pension plans in the UK. For the interest rate sensitivities, shocks are applied to the liquid part of the yield curve.
3 Credit Spreads (CS) include mortgages. CS sensitivities of available capital include changes to the volatility adjustment applied to interest rates curves.

Moderate leverage and balanced refinancing needs

Group capital structure (%)[1]



Maturity profile (USDbn)[4]



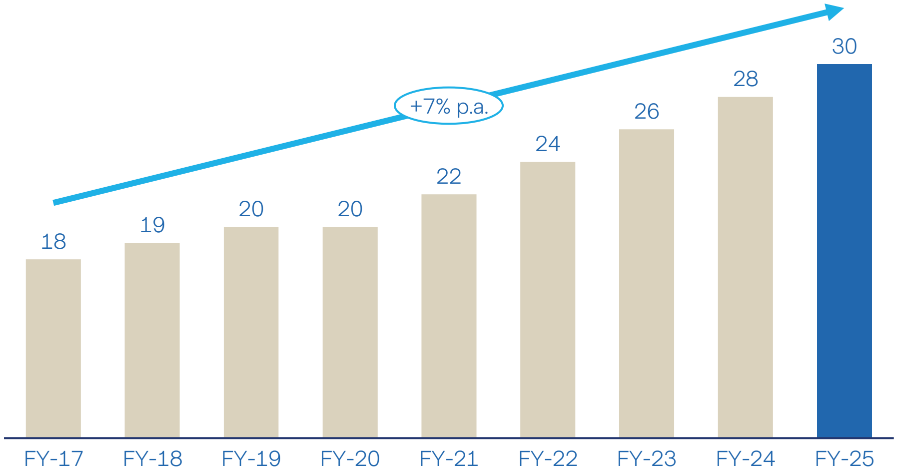
1 Based on IFRS balance sheet.
2 Including non-controlling interests.
3 Calculated as external debt (senior + subordinated) divided by shareholders' equity (incl. non-controlling interests), CSM after-tax, risk adjustment after tax and external debt.
4 Maturity profile based on first call date for subordinated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

We are focused on continuing to reward our shareholders

Dividend Policy[1]

- NIAS[2] 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.

ZURICH

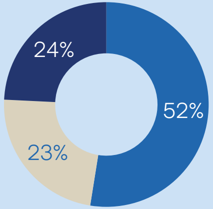
Appendix

Zurich historic performance

Business operating profit FY-25: USD 8.9bn

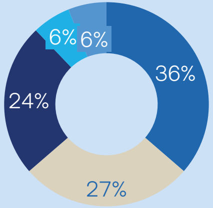
By business

- P&C
- Life
- Farmers



By region

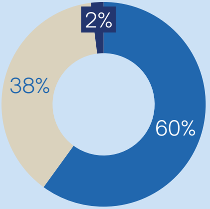
- EMEA
- North America
- Farmers
- Asia Pacific
- Latin America



Risk capital Split FY-25 (%)

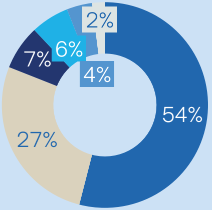
By business

- P&C
- Life
- Other[1]



By source

- Market risk
- Premium and reserve risk
- Business risk
- Natural catastrophe risk
- Life insurance risk
- Other credit risk



In USDbn		IFRS 4[2] 2018	2019	2020	2021	2022	IFRS 9/17[2] 2022	2023	2024	2025	△25/24	CAGR 5 yr	Target 25-27
Group Metrics	Business operating profit	4.6	5.3	4.2	5.7	6.5	6.1	7.4	7.8	8.9	14%	16%	
	Net income attributable to shareholders	3.7	4.1	3.8	5.2	4.6	4.0	4.4	5.8	6.8	17%	12%	
	Shareholders' equity	30.1	35.0	38.3	37.9	26.6	26.2	24.9	25.4	28.5	12%	-6%	
	SST Ratio (%)[3]	221%	222%	182%	212%	267%	267%	234%	253%	259%	6 p		160% floor
	BOPAT / Core ROE (%)	12.1%	14.2%	11.0%	15.7%	15.7%	17.8%	23.1%	24.6%	26.9%	2.3 p		>23%
	Cash Remittance	3.8	3.4	3.4	4.4	4.6	4.6	4.8	7.1	7.4	4%	17%	>19bn
	Core Earnings Per Share (in USD)	22.9	27.4	21.5	29.5	34.2	31.3	37.9	40.1	45.1	12%	16%	>9% CAGR
	Dividend per share (in CHF)	19	20	20	22	24	24	26	28	30	7%	8%	
P&C	P&C GWP	33.5	34.2	35.5	40.1	43.3	41.4	44.4	46.6	50.4	8%	7%	
	P&C CoR (%)	97.8%	96.4%	98.4%	94.3%	94.3%	94.5%	94.5%	94.2%	92.6%	-1.6 p		
	P&C BOP	2.1	2.9	2.1	3.1	3.6	3.6	3.9	4.2	5.1	21%	19%	
Life	Life AuM	254	275	303	295	232	232	259	279	322	15%	1%	
	Life BOP	1.6	1.5	1.4	1.8	2.0	1.5	2.1	2.2	2.3	5%	10%	
Farmers	Farmers Exchanges GWP[4]	20.3	20.7	20.1	24.2	26.5	26.5	27.4	28.4	29.6	4%	8%	
	Farmers BOP	1.6	1.7	1.5	1.6	1.9	2.1	2.3	2.3	2.4	4%	10%	

[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	• 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.

Other important information

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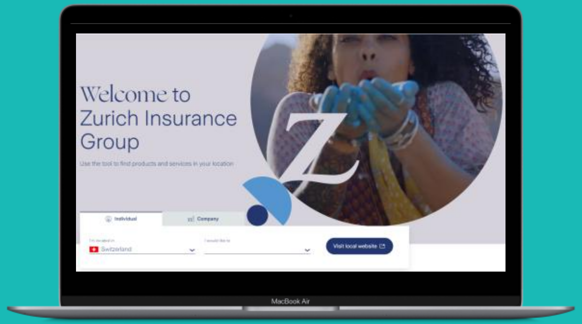

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SIX Swiss Exchange

- 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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