Driving growth, delivering value

Half year results 2026

August 6, 2026
Investor and media presentation
Zurich Insurance Group

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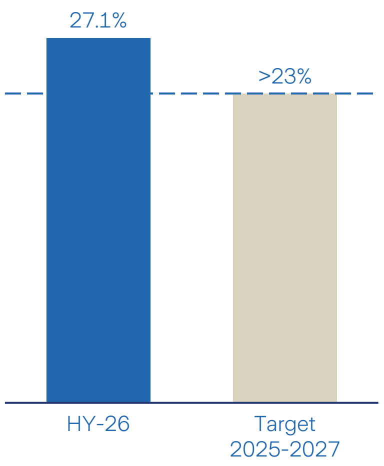
Key messages

Confident to meet or exceed 2027 targets	High-quality results, delivering a record BOP of USD 4.8bn in HY-26, up 13% with profitable growth across all business segments. Core EPS up 11.5% to USD 24.2[1], with Core ROE of 27.1%[1]
P&C: Targeted growth at attractive margins	P&C BOP rose 16% to USD 2.8bn. Targeted growth and disciplined underwriting supported an attractive combined ratio of 92.7%, while GWP grew 7%[2] to USD 29.9bn
Life: Step up in Protection growth ahead of targets	Life BOP up 16%[2] to USD 1.3bn. GWP at USD 19.5bn with strong growth in Protection GWP up 10%[2] ahead of 2027 target. We expect Life BOP to grow by at least 10% in FY-26
Farmers Exchanges[3]: Outperforming the market	Highest ever H1 BOP for Farmers of USD 1.2bn. Farmers Exchanges[3] outperforming peers. Policy count (PIF) growth accelerates and broadens across channels
Balance sheet strength	SST ratio very strong at 266% as of HY-26[4] well in excess of the 160% floor

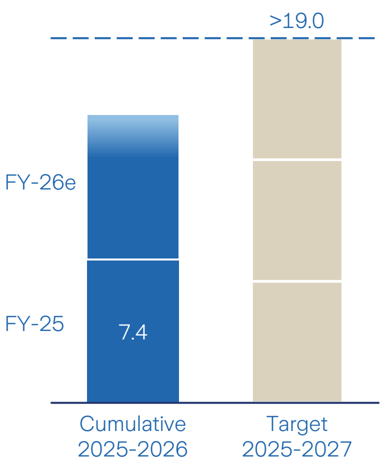
1 Excluding the impact of the capital raise related to the proposed acquisition of Beazley Plc. as well as the associated earnings impacts.
2 Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
3 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
4 Estimated Swiss Solvency Test (SST) ratio, 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. HY-26e SST ratio does not reflect the impact of the capital raise completed in March to partly finance the acquisition of Beazley Plc., which is expected to complete in H2-26, subject to regulatory approvals.

Confident to meet or exceed 2025-2027 targets

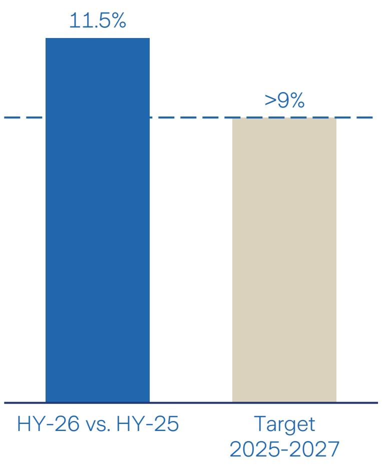
Core ROE (%)[1]



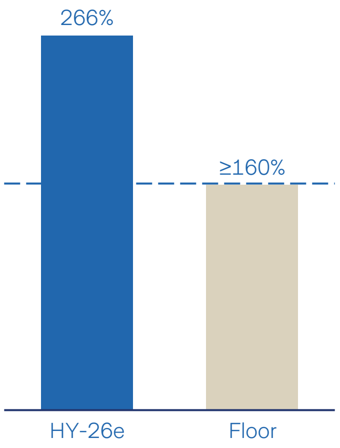
Cash remittances (USDbn)



Core EPS growth (%)[2]



SST (%)[3]

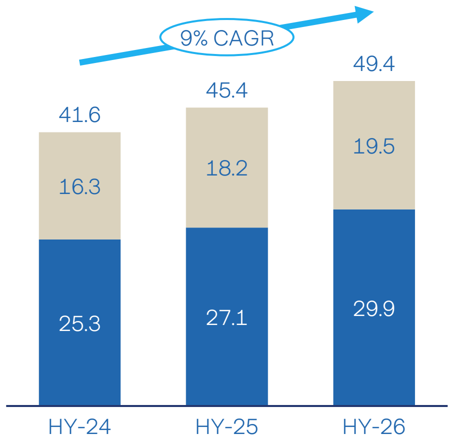


[1] Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses. Excluding the impact of the capital raise related to the proposed acquisition of Beazley Plc., as well as the associated earnings impacts. Core ROE of 25.1% on a reported basis.
[2] Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT). Excluding the impact of the capital raise related to the proposed acquisition of Beazley Plc, as well as the associated earnings impacts. Core EPS year on year growth of 9.0% on a reported basis.
[3] On Swiss Solvency Test (SST), see footnote on page 3.

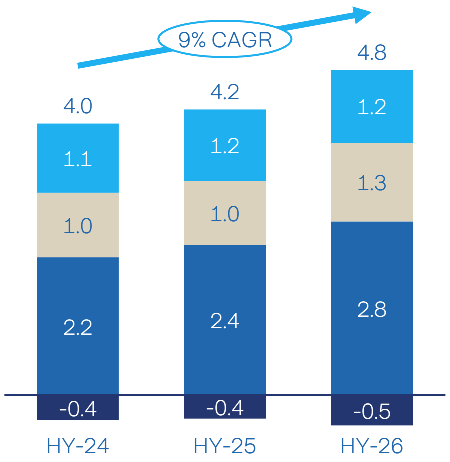
ZURICH

All business segments contributed to record HY-26 results reflecting strength of diversified business model

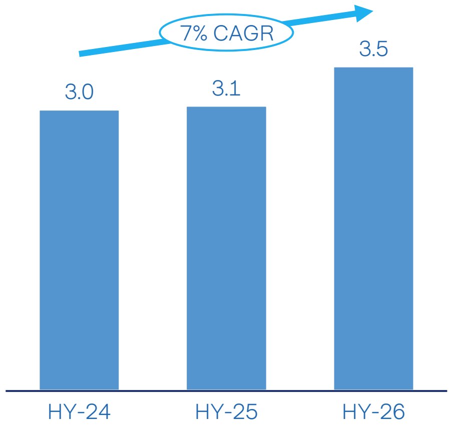
GWP (USDbn)[1]



BOP (USDbn)



NIAS (USDbn)



P&C Life Farmers Other[2]

[1] Gross written premiums for P&C and Life Protection, and Gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).
[2] Group Functions & Operations and Non-Core Businesses.

Strong H1 progress reinforces confidence in 2027 targets

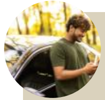
HY-26 proof points

Commercial
Driving disciplined growth

Prioritize growth opportunities in **Middle Market** / **Specialty**, maintain strong profitability

- ✓ **91.2%** combined ratio
- ✓ **7%** GWP growth in Middle Market[1]
- ✓ **8%** GWP growth in Global Specialty[1]

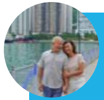
Retail
Loyalization and excellence



Accelerate focus on **customer loyalty** and **pricing/ claims excellence**

- ✓ **0.6ppts** improvement in AY ex-Cat CoR
- ✓ **8%** GWP growth[1]
- ✓ **+2.1pts** tNPS improvement

Life
Expanding franchise



Step-up **Protection** growth and underwriting capabilities under a single global umbrella

- ✓ **16%** BOP growth[1]
- ✓ **10%** Protection GWP growth[1]
- ✓ **4%** growth in Assets under Management[2]

Farmers
Building growth momentum

Continue transformation enabling **sustainable growth** at Farmers Exchanges[3]

- ✓ **4%** GWP growth[3]
- ✓ Accelerating PIF growth (**+215k**)[3]
- ✓ Strong balance-sheet (**58.7%** surplus ratio)[3]

Confident to meet or exceed our 2027 targets

[1] Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
[2] Comparison period June 30, 2026 vs. December 31, 2025.
[3] Data refers to Farmers Exchanges. For all references to Farmers Exchanges see the disclaimer and cautionary statement.

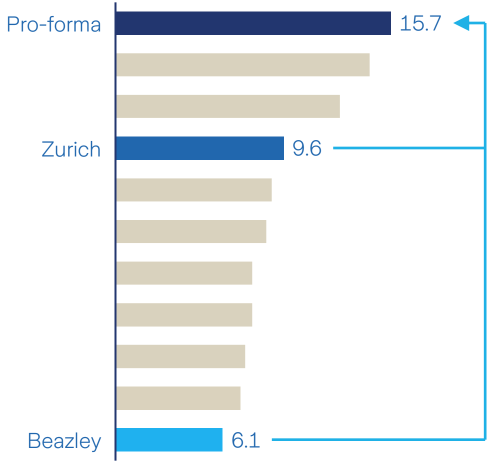
Beazley accelerates our ambition to become global Specialty leader

Recommended offer for Beazley[1]

- Adds complementary capabilities in growing Specialty markets
- Broadens Specialty product offering and access to Lloyd's
- Unlocks cost and capital synergies, and additional revenue opportunities
- Expected to be mid-single digit % Core EPS accretive and double-digit ROI[2]

Establishing the leader in global Specialty

Commercial Specialty FY-25 GWP (USDbn)[3,4]



Indicative timeline to completion

March 2, 2026
Announcement as per Rule 2.7

March 26, 2026
Scheme document publication

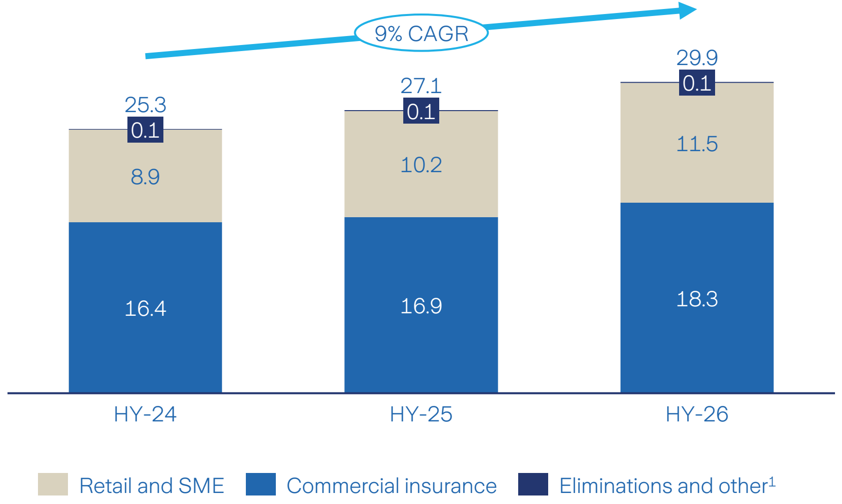
April 22, 2026
Beazley shareholders' vote

H2-26
Expected completion[5]

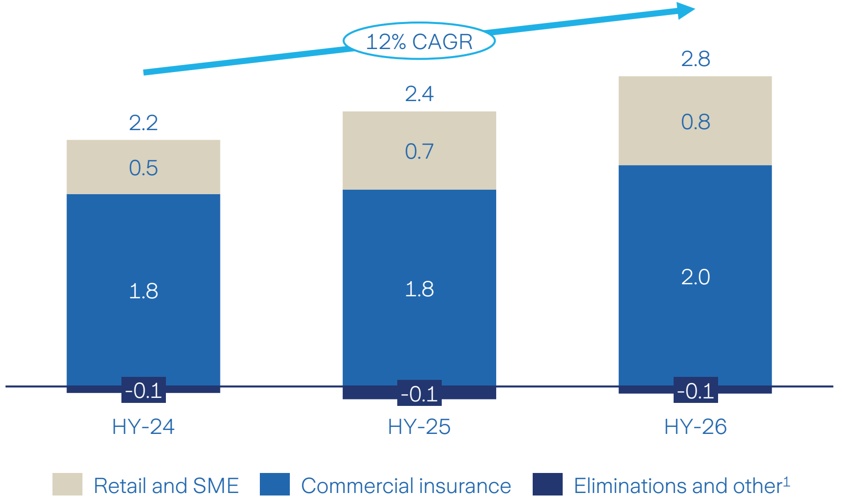
1 More details available at: Beazley Offer | Zurich Insurance.
2 Mid-single digit % Core EPS accretion from the first full year post completion, and double-digit ROI in the medium term.
3 Pro-forma GWP as at December 31, 2025 based on: (i) Beazley's audited annual report and accounts for the year ended December 31, 2025; and (ii) Zurich's Global Specialty GWP as disclosed on page 10 of Zurich's Investor and media presentation for the year ended December 31, 2025.
4 Peers include AIG (based on 2025 Investor Day), Allianz, AXA, Berkshire Hathaway, Chubb, Liberty Mutual, Munich Re, QBE. Numbers are partially estimated.
5 Subject to regulatory approvals.

P&C delivering strong growth and earnings momentum

GWP (USDbn)



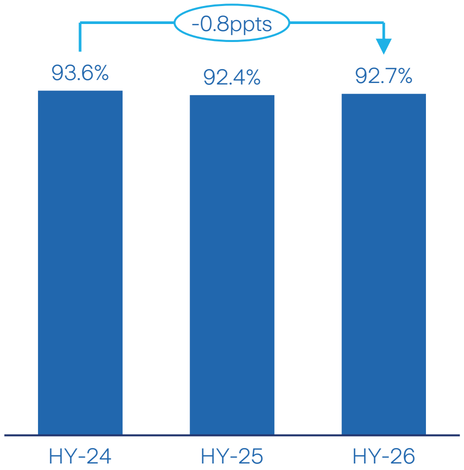
BOP (USDbn)



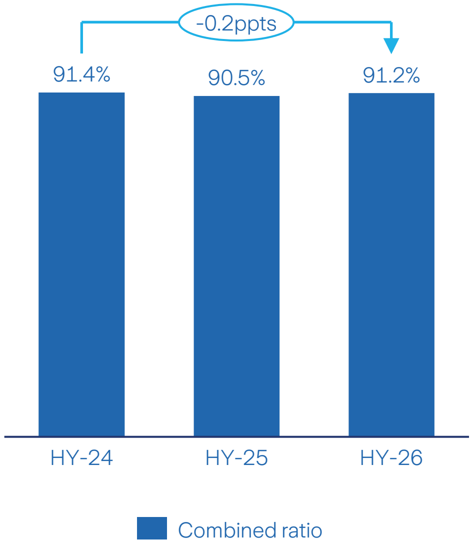
[1] Eliminations and other include Group Re results.

Delivering attractive P&C margins through the cycle

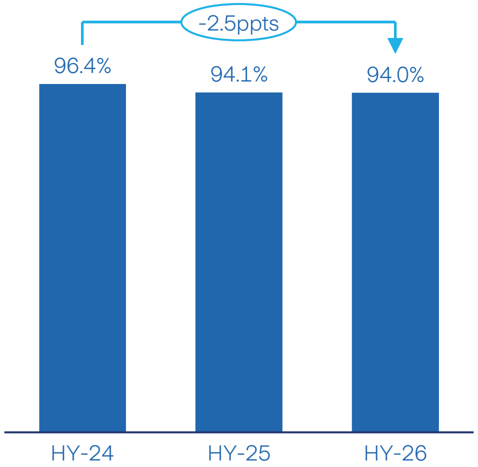
P&C – Group (%)



P&C – Commercial (%)

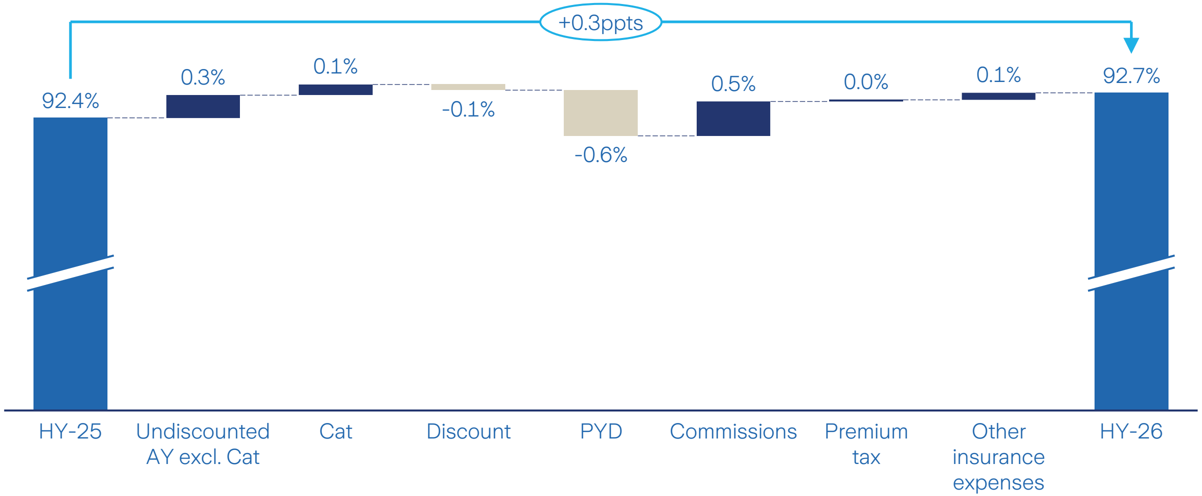


P&C – Retail and SME (%)



Attractive profitability maintained through active portfolio management and underwriting discipline

P&C combined ratio walk (%)

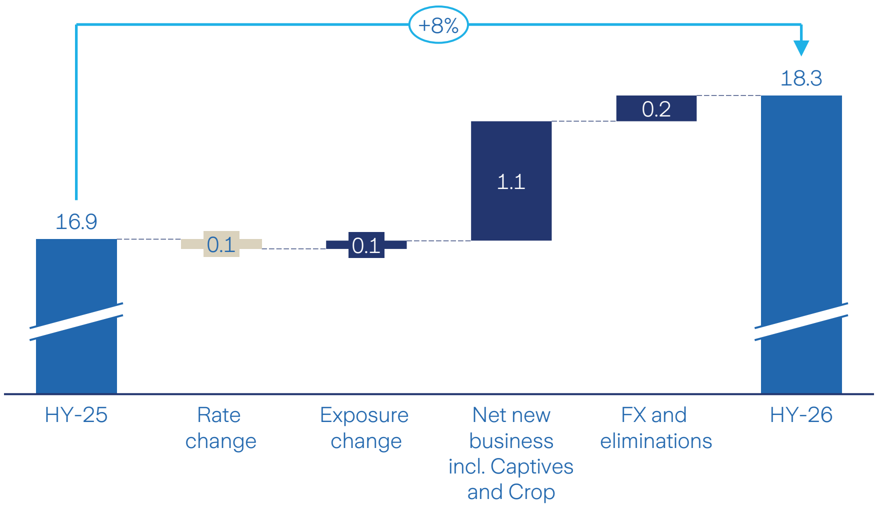


HY-25	65.9%	1.8%	-3.5%	-1.8%	17.7%	1.2%	11.1%
HY-26	66.2%	1.9%	-3.5%	-2.4%	18.2%	1.2%	11.2%

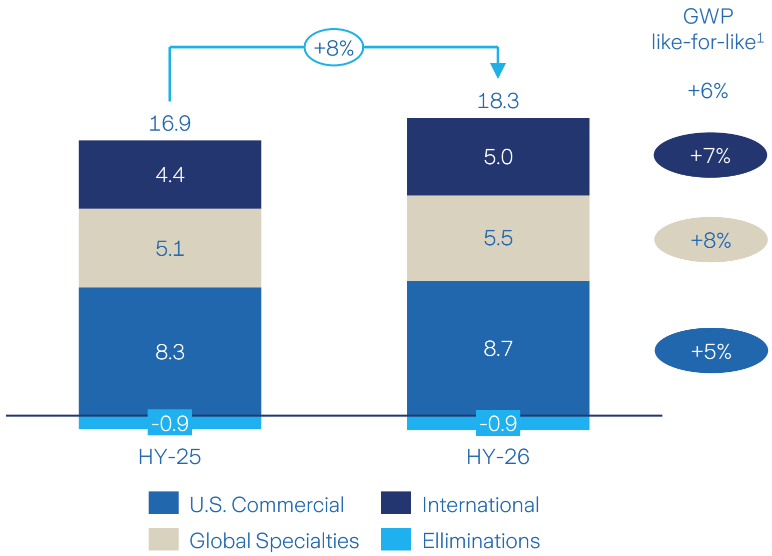
- **Combined ratio** remained at an attractive level and broadly stable year-on-year, reflecting the resilience of Zurich's diversified portfolio and disciplined underwriting
- **PYD** ratio benefited from favourable development in recent short-tail accident years, particularly EMEA Property, Global Travel and U.S. Crop. Overall prudent reserving approach unchanged
- **Commissions** increased mainly due to business mix changes

Diversified Commercial portfolio delivers growth at attractive returns

Commercial GWP by driver (USDbn)



Commercial GWP by business (USDbn)

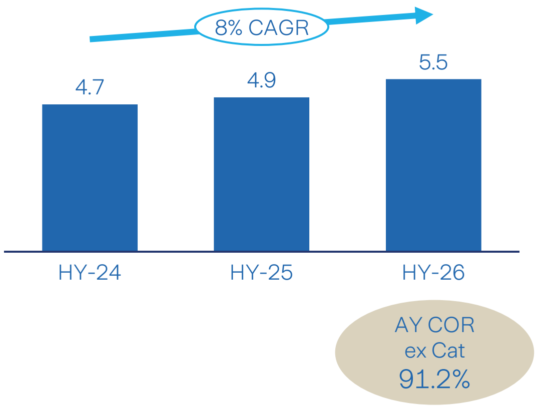


1 Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.

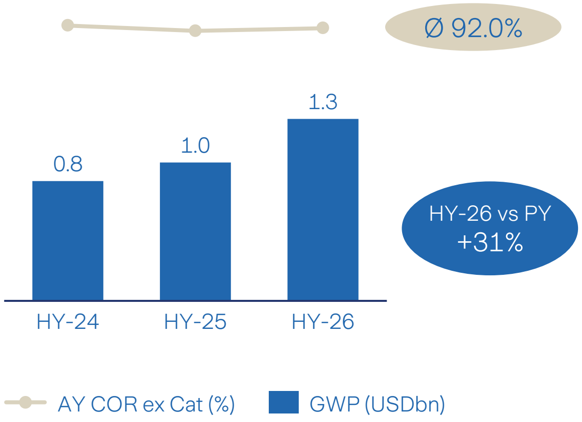
Specialty positioned to capture fast-growing demand from AI-driven infrastructure investments

Global Specialty growth accelerating…

Global Speciality GWP (USDbn)[1]



…driven by U.S. Construction



Structural infrastructure growth opportunities

- AI-driven **data center** expansion (>500 projects insured in the U.S. over the last 5 years); Zurich leading 70% of its underwritten projects
- **Power infrastructure** investment
- **Water and civil** infrastructure spending
- Advanced **manufacturing** build-out

[1] Prior years restated for a run-off portfolio transferred to non-core businesses.

Active portfolio steering allows profitable growth across the cycle

Targeted growth in attractive portfolios

	GWP growth vs. HY-25
Global Specialties Construction	+18%
U.S. Commercial Crop	+8%
Middle Market EMEA	+13%

Tactical actions in selected areas

	GWP growth vs. HY-25
Global Specialties Energy Onshore Property	-21%
U.S. Large Property	-5%
Middle Market U.S. Programs	-13%

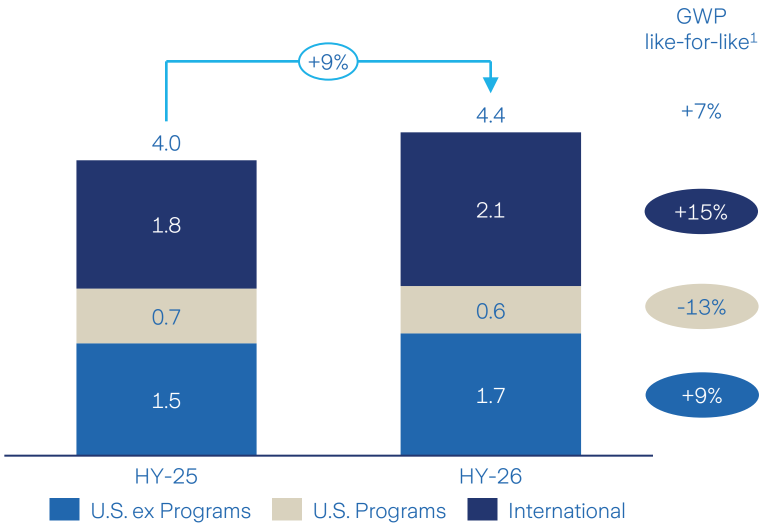
Proactive use of reinsurance

- Existing treaties renewed, with selected increases in protection purchased at improved risk-adjusted economics
- **Data Center Construction** quota share supports strategic growth
- New quota shares support selective capacity deployment in **Energy Onshore** and **International Corporate Liability**

Active portfolio steering supports selective growth, disciplined risk selection and controlled volatility

Middle Market growth reflects broad-based and targeted expansion in U.S. and Europe

Middle Market GWP (USDbn)

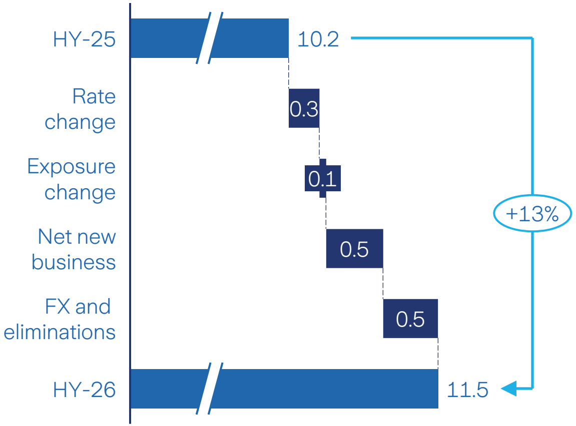


- **U.S. Middle Market:** Growth in Specialties partly offset by a reduction in Programs as we maintain underwriting discipline
- **International:** Broad-based growth across **EMEA**, growing double digit in Germany, Italy and rest of continental Europe
- **APAC** (+40%) and **Latam** (+11%) growing strongly, from a lower base, reflecting the strength of Zurich's global approach
- Total Middle Market **accident year combined ratio excluding catastrophe losses** was strong at 90.3% for HY-26

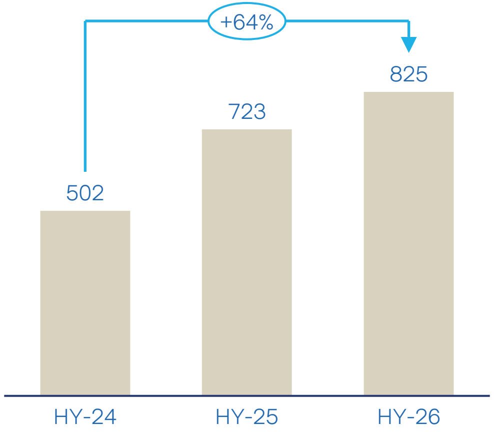
[1] Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.

Retail delivers strong growth while underlying profitability continues to improve

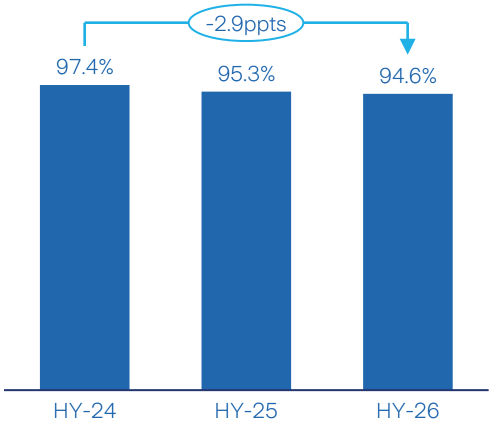
Retail GWP by driver (USDbn)



P&C Retail BOP (USDm)



Retail AY combined ratio excluding catastrophes (%)



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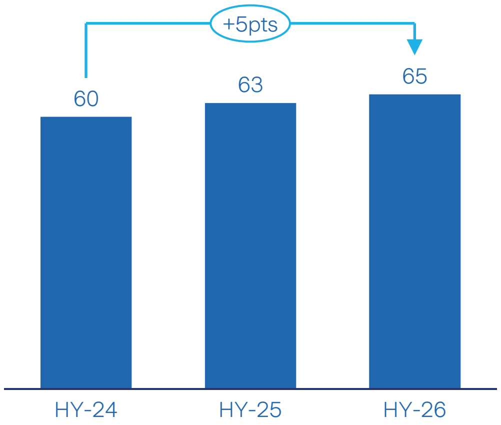
Pricing, claims and analytics continue to drive improvement in Retail profitability

Invest in pricing and claims across geographies

- Improve pricing sophistication
- Increase share of steered claims, reduce cost of non-steered claims
- Deploy AI to reduce leakage and enhance fraud management
- Continued focus on efficiency

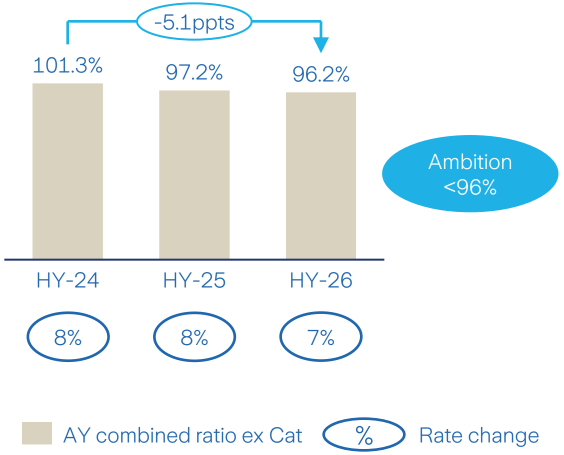
Increased customer loyalty

Retail and SME – tNPS (pts)



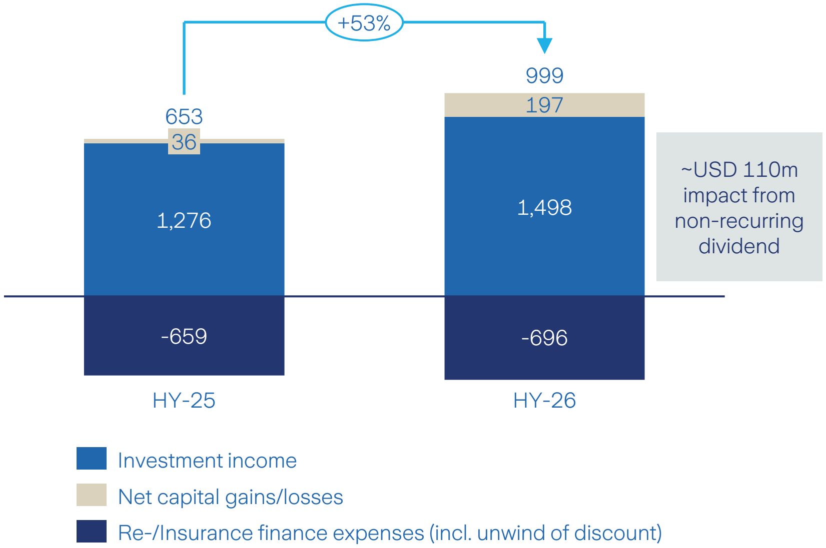
EMEA Motor profitability

EMEA Retail Motor – Combined ratio (%)

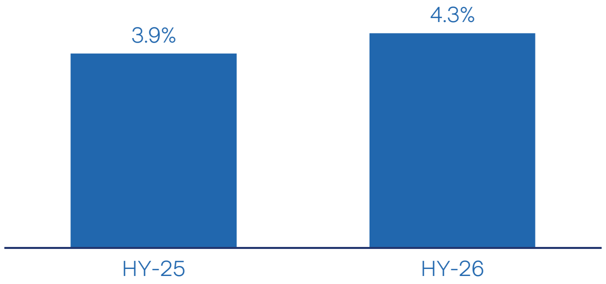


Net investment result benefits from higher investment income and realized gains

Investment income yield of Group investments (%)[1]



Investment income yield of Group investments (%)[1]

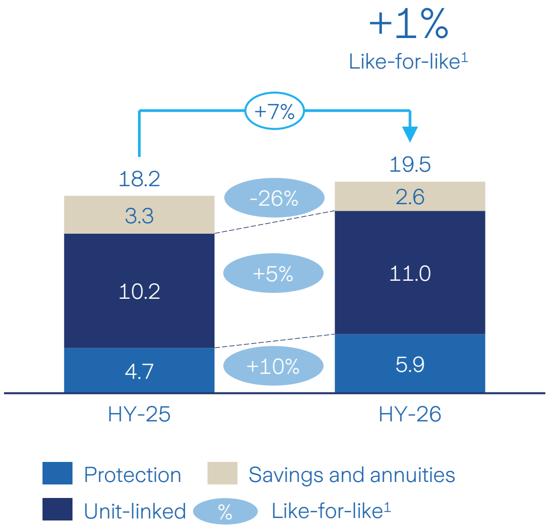


	HY-25	HY-26
Book yield[2]	3.8%	4.0%
Reinvestment yield[2]	4.7%	4.5%

[1] Net of investment expenses. Investment income yield calculated based on average Group Investments (accounting view) during the period on an annual basis.
[2] Book yield calculated as weighted-average portfolio yield of debt securities during the period on an annual basis. Reinvestment yield calculated as a weighted-average trade yield of purchased debt securities with maturity >90 days during the period on an annual basis.

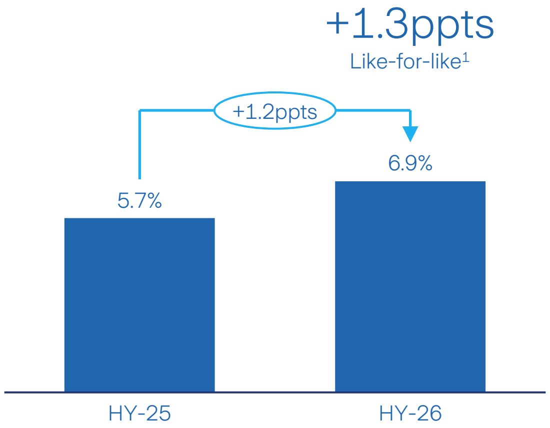
Life delivers record HY earnings as Protection growth accelerates and margins expand

GWP (USDbn)



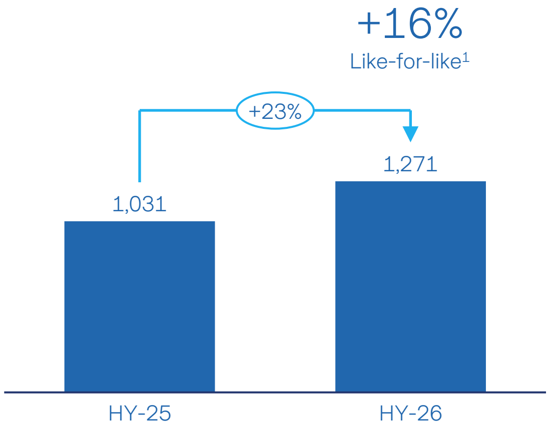
Strong growth in preferred business lines

New business margin (%)[2]



Strategic mix shifts grow margin

BOP (USDm)

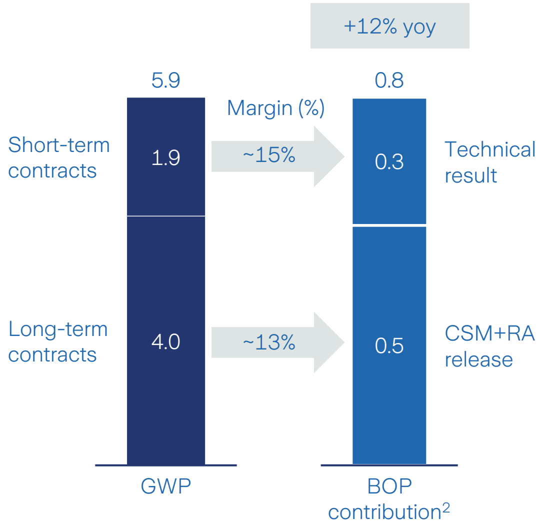


Record level BOP

[1] Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
[2] Long-term insurance accounted for under BBA/VFA.

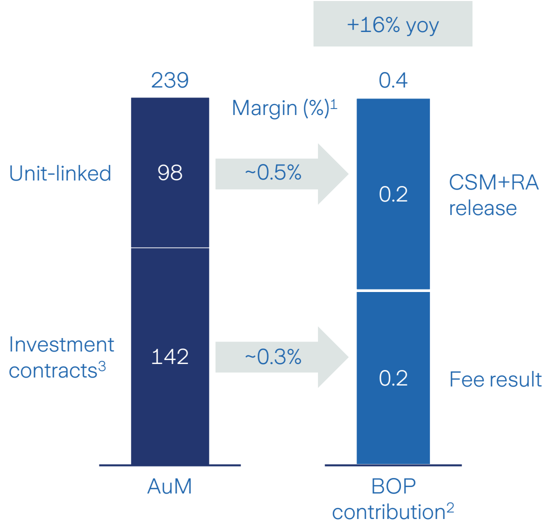
Diversified earnings stream drives double-digit BOP growth

Protection (USDbn)



~56% of BOP[2]

Unit-linked (USDbn)



~30% of BOP[2]

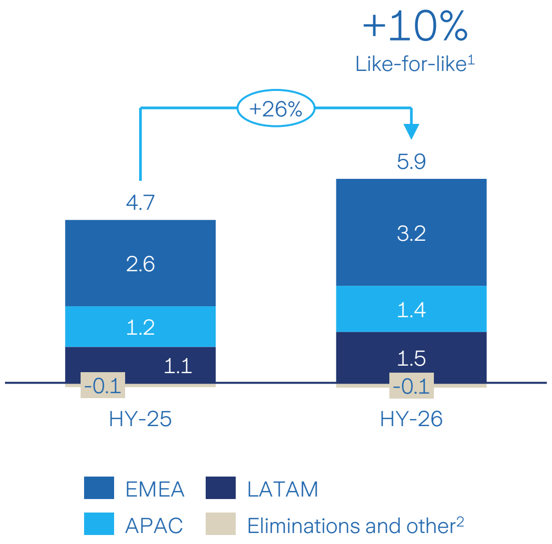
Savings and annuities (USDbn)

~14% of BOP[2]

1 On an annualized basis.
2 Excludes other items such as net investment result, other fee result, other result, policyholder tax and minority interest.
3 Including 3rd party assets under management.
4 Non unit-linked reserves excluding Protection and other non-participating.

Growth in Protection accelerates in key strategic markets

Protection GWP (USDbn)



Key growth drivers

EMEA – operating from a position of strength

Strong growth in Retail due to continued enhancements to our high net worth proposition and in addition, material new business wins for our Corporate Risk business where Zurich is a market leader

Asia Pacific – strong independent-advisor position

Broad-based growth in the region, supported by Australia's long-term strategy of capital-light growth and product innovation in Individual Life business. An important group scheme win and the acquisition of ClearView will strengthen market leadership in future

Latin America – short-term protection driving fast growth

Exceptional growth in short-term protection as Santander returns to volume expansion in 2026. Other partnerships, incl. Banco Mercantil do Brasil and Banco Actinver, driving growth in mortality and critical illness space

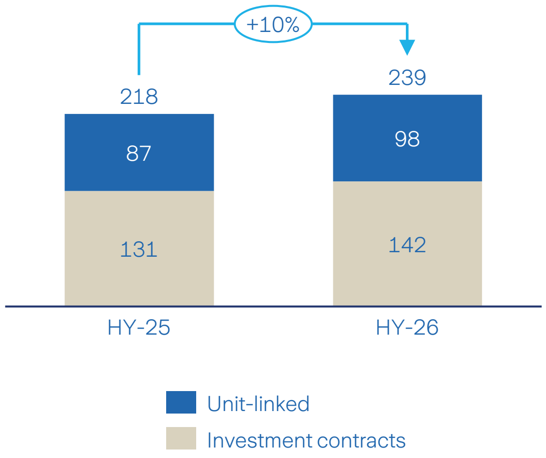
CLP International solutions – strong position with multinational companies

Employee Benefit program premiums grew strongly building on strengthened technology capabilities and disciplined underwriting

[1] Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
[2] Total does not match with the sum of regions due to intercompany eliminations. Other includes North America.

Unit-linked volume growth and favorable financial markets drive assets under management and fee income

Assets under Management (USDbn)



Key growth drivers

EMEA

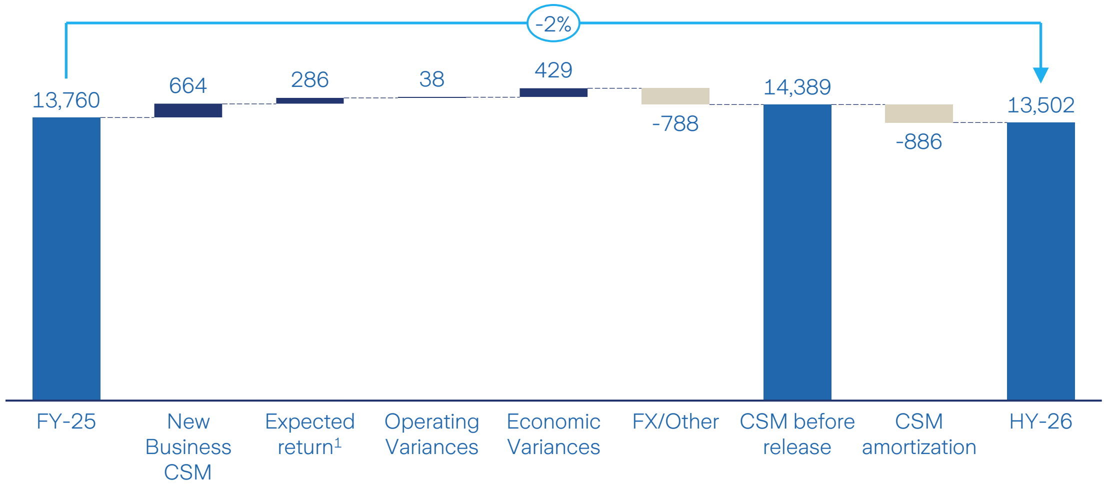
- Strong unit-linked and investment contract inflows building on market leading position with brokers and employee benefit consultants, driving strong growth in assets under management
- Strategic transformation of Italy's life business drives rising level of unit-linked assets inflows through financial advisers network, and is expected to accelerate over the coming years

Asia Pacific

- Japan Life achieved 8% new business market share in the capital light endowment-type unit linked segment within the first year. Market share gains were driven by excellent relationships with independent distribution, superior agency service platforms, well designed product and fund offerings
- Hong Kong showing strong sales and growth momentum, driven by newly launched savings product offerings, and remains a leader in the unit-linked broker channel supported by Hong Kong's Capital Investment Entrant Scheme

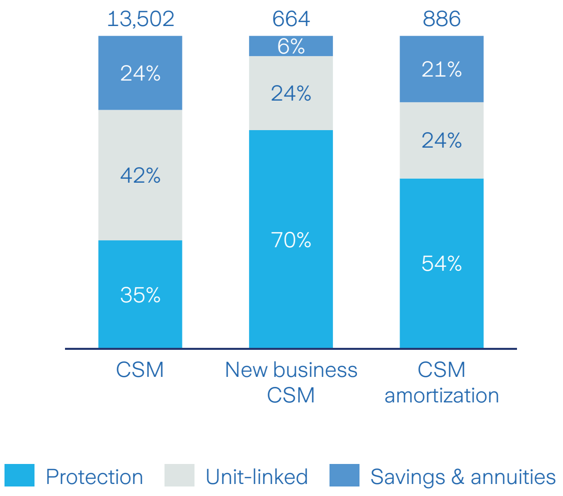
Life CSM remains resilient, with mix focused on capital-light businesses

CSM walk (USDm)



Underlying CSM accretion[2] USD 64m (0.5% of opening balance)
Other includes a CSM reduction of USD 0.6bn as a result of a collective foundation moving towards an autonomous structure

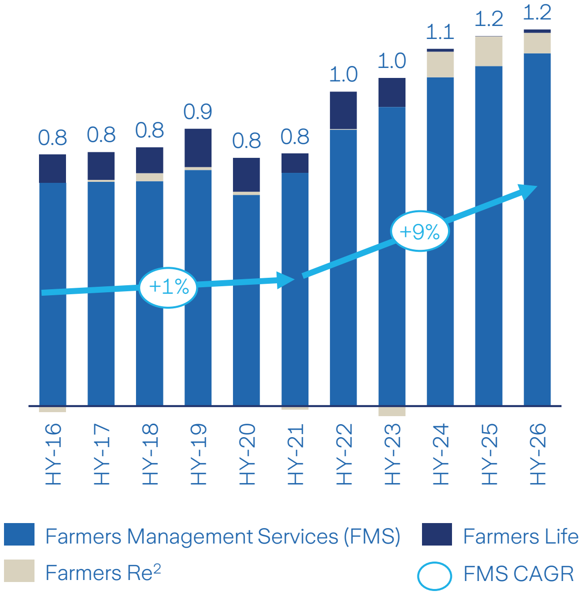
HY-26 line of business split (USDm)



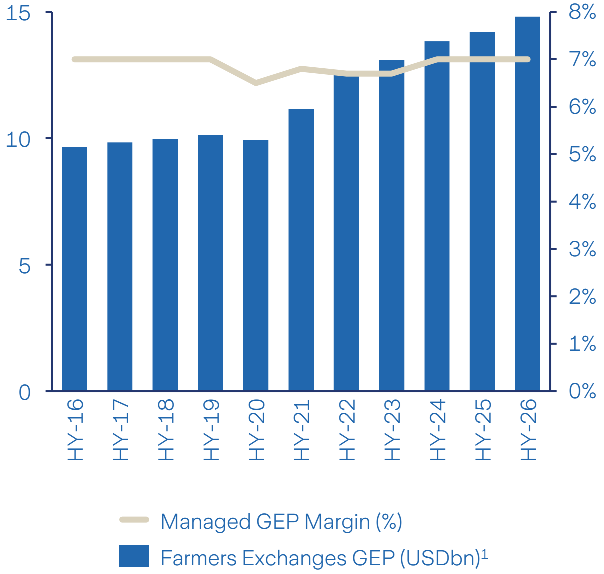
1 Discount unwind and contribution of expected realization of real-world excess-return over discount rates.
2 Sum of expected return, new business CSM and CSM amortization.

Farmers delivers record H1 earnings driven by FMS' scalable fee-based profits

Farmers BOP (USDbn)[3]



FMS profit drivers



Positioned for sustained growth

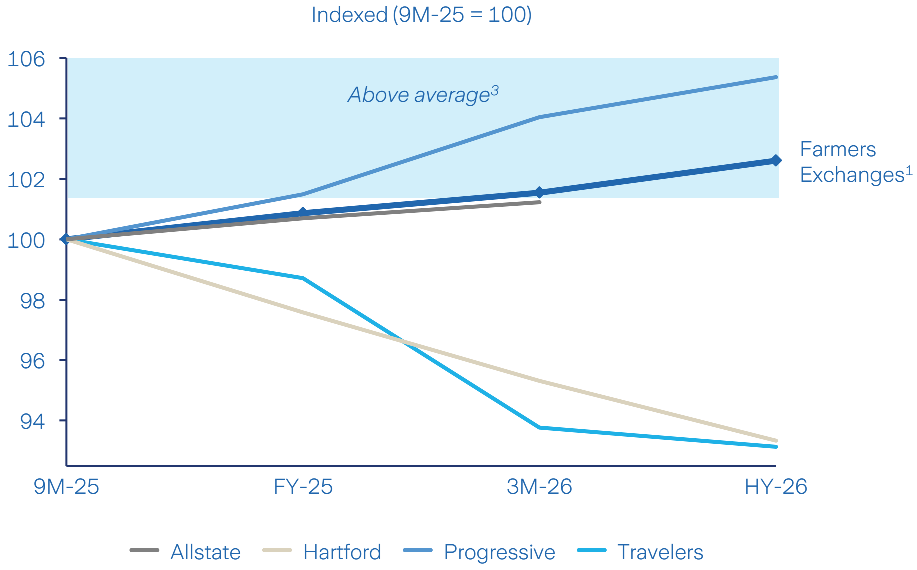
Farmers BOP well positioned to continue expanding as the Farmers Exchanges[1] deliver:

- ✓ **Accelerating policy count (PIF) growth**, with sales momentum broadening across channels and geographies
- ✓ **Industry-leading underwriting performance**, with an 82.4% combined ratio supporting competitive position
- ✓ **Strong surplus position of 58.7%,** providing financial flexibility to sustain and accelerate growth

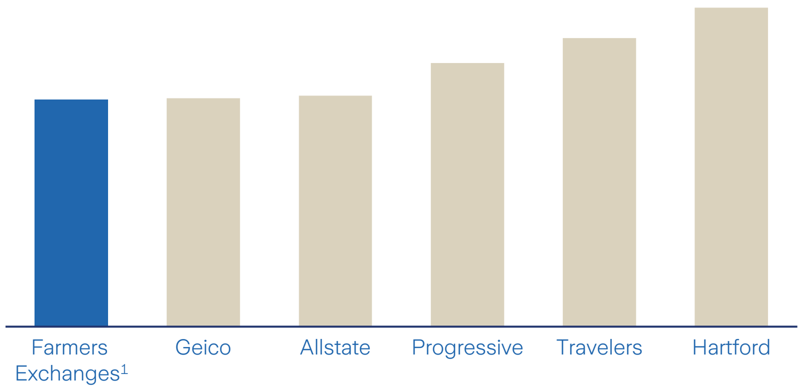
1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Farmers Re participation in Farmers Exchanges' all lines quota share reduced to 5.75% effective December 31, 2025 (from 8.0% in the prior year).
3 2023 onwards reported under IFRS 17.

Farmers Exchanges[1] outperforming peers in a competitive market

Indexed PIF[2] growth



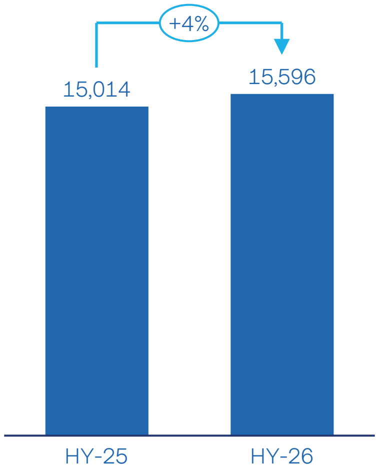
FY-25 Combined ratio (%)[4]



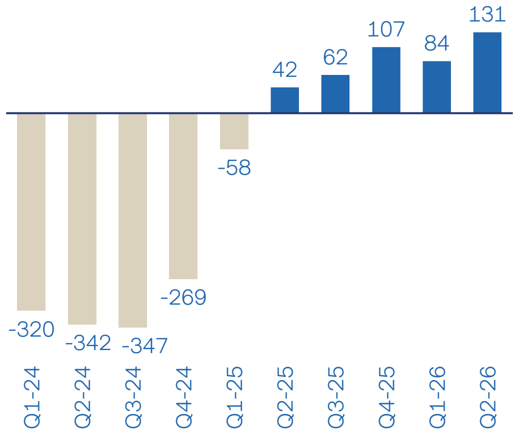
[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.
[2] PIF as reported for peers. Peers include Allstate (excluding commercial lines PIF), Hartford Personal lines, Progressive Personal lines and Travelers Personal lines. PIF data not available for Geico.
[3] Based on PIF growth proxy. Estimated personal auto market PIF growth based on the latest available 10-year vehicle registration data from the Federal Highway Administration (FHWA). Estimated home market PIF growth based on the latest available 10-year owner-occupied housing unit data form the U.S. Census Bureau's American Community Survey (ACS).
[4] As reported. Source: 10K. Farmers Exchanges combined ratio before quota share reinsurance. Peers include Allstate, Geico, Hartford Personal lines, Progressive Personal lines and Travelers Personal lines.

Farmers Exchanges[1]' policy growth accelerates and broadens across distribution channels and geographies

GWP (USDm)



PIF[2] quarter-on-quarter change (thousand)



PIF[2] quarter-on-quarter growth contributors

	Independent Agents	Exclusive Agents	Direct
Q1-25	✓		
Q2-25	✓		
Q3-25	✓		
Q4-25	✓		✓
Q1-26	✓		✓
Q2-26	✓	✓	✓

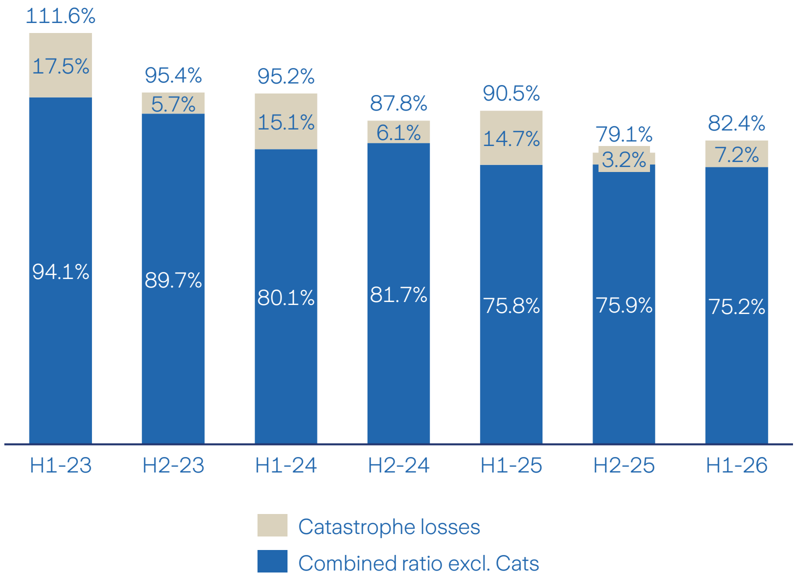
~70% of states with positive PIF growth as of Q2-26

[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.
[2] Represent policies in force from continuing operations.

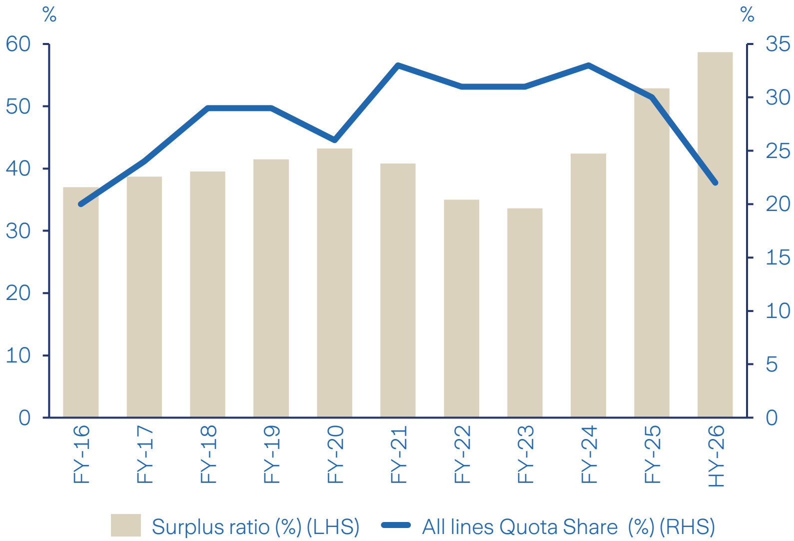
FARMERS INSURANCE

Farmers Exchanges[1] are well positioned to deliver sustainable long-term growth

Combined ratio (%)[2]



Balance sheet strength at record levels

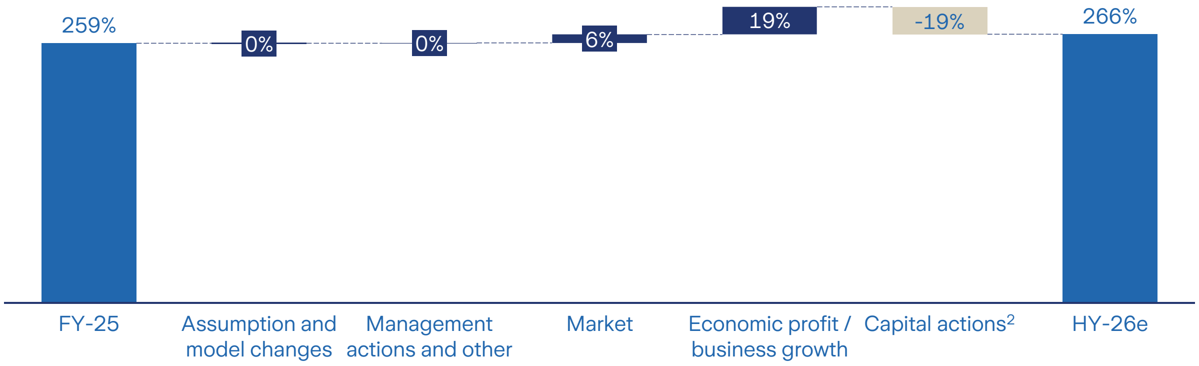


S&P rating **raised 2-notches to AA-** on June 26, 2026

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

Very strong capital position with SST ratio at 266%

SST ratio (%)[1]



	FY-25	Assumption and model changes	Management actions and other	Market	Economic profit / business growth	Capital actions[2]	HY-26e
AFR (USDbn)[1]	43.2	0.1	0.0	1.0	3.4	-3.2	44.4
TC (USDbn)[1]	16.6	0.0	0.0	0.0	0.1	0.0	16.7

Comments

- **Market movements** driven by Equity (+3ppts), higher interest rates (+2ppts) and favorable FX movements (+1ppts)
- **Capital actions** reflect dividend accrual, the issuance of USD 0.5bn subordinated debt in April and the redemption of USD 1.0bn subordinated debt in June (net SST ratio impact of ~-3ppts)

[1] On Swiss Solvency Test (SST) see footnote on page 3. SST ratio is defined as: Available Financial Resources (AFR) / Target Capital (TC). AFR is net of Market Value Margin (MVM) of USD 3.5bn in HY-26e (USD 3.5bn in FY-25). HY-26e SST ratio does not reflect the impact of the capital raise completed in March to partly finance the acquisition of Beazley Plc., which is expected to complete in H2-26, subject to regulatory approvals.

[2] Capital actions include dividend and debt movements.

Building on strong half year momentum; raising FY-26 Life guidance

Property & Casualty	• Insurance revenue expected to grow by mid-single digit percentage year-on-year • Losses from natural catastrophes (2.5-3.0%); projected increase in insurance finance expenses expected to be broadly in line with increase in net investment income
Life	• Life FY-26 BOP expected to grow by at least 10% year-on-year
Farmers	• Mid-to-high single digit percentage growth expected for Farmers Exchanges[1] GWP, FMS MGEP margin at 7.0% • Farmers Re BOP to reflect reduction in participation in all-lines quota share (5.75% effective Dec. 31, 2025)
Other	• Group Functions and Operations net expenses expected to be in the range of USD 800-850m • Effective tax rate expected to be in the range of 26 to 27% • Proactive capital management drives strong remittances, providing a solid foundation for our dividend policy

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

Additional Information

Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters), as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans, policies, initiatives and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators, and the possibility of conflict between different governmental standards and regulatory regimes may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and the Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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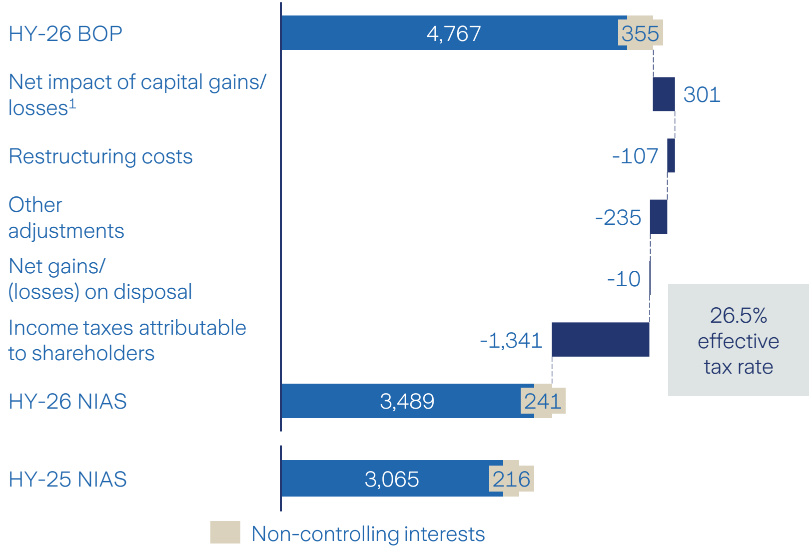
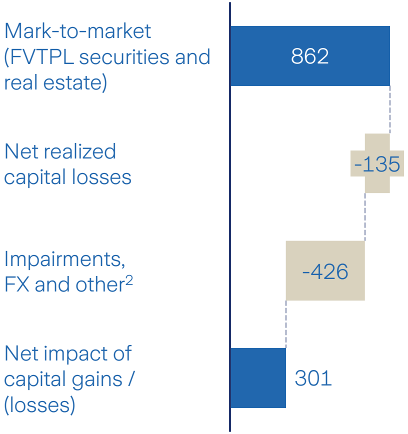
BOP to NIAS walk

BOP to NIAS walk (USDm)



Net impact of capital gains / losses (USDm)[1]



Comments

- **Mark-to-market** favorable impact mostly driven by equity markets
- **Net realized capital losses** predominantly from fixed income portfolios
- Impact from **Impairments, FX and other** consists mostly of policyholder participation in capital gains and losses
- **Restructuring costs** broadly in line with prior year. **Other adjustments** in HY-26 also includes project costs related to the proposed acquisition of Beazley Plc.

[1] Net impact of capital gains/losses and impairments on Group investments and unit-linked investments, net of change in liabilities for investment contracts and other funds as well as re-/insurance finance income/expenses.
[2] Other include impact of capital gains/losses and impairments on unit-linked investments, change in liabilities for investment contracts and other funds, re-/insurance finance income/expenses.

Top-line and rate change by region

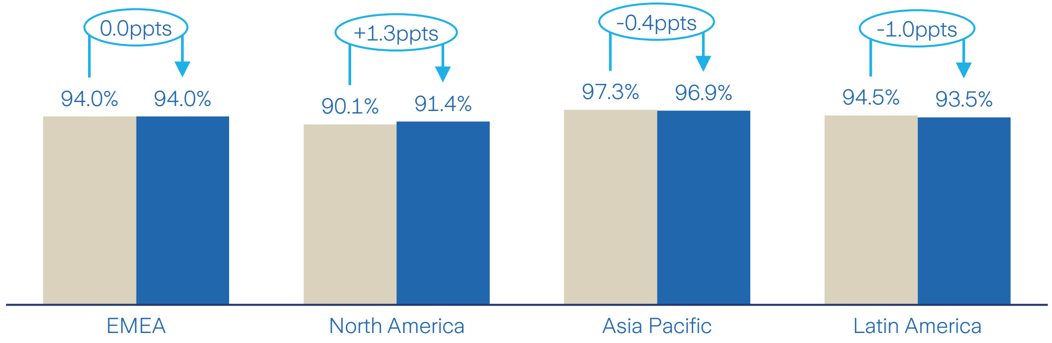
HY-26 top-line development

	GWP (USDm)	GWP like-for-like growth (%)[1]	Rate change (%)[2]	Rate change outlook	Insurance revenue (USDm)	Insurance revenue like-for-like growth (%)[1]
EMEA	13,415	5%	2%	Moderating	10,884	4%
North America	13,244	7%	-1%	Moderating	11,023	6%
Asia Pacific	2,335	7%	1%	Moderating	2,119	5%
Latin America	2,013	15%	1%	Moderating	1,895	15%
Total[3]	29,859	7%	1%	Moderating	24,965	6%

1 Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
2 GWP development due to premium rate change as a percentage of the renewed portfolio (monitored business) against the comparable prior year period.
3 Total includes Group Reinsurance and Eliminations.

Combined ratio by region and customer unit

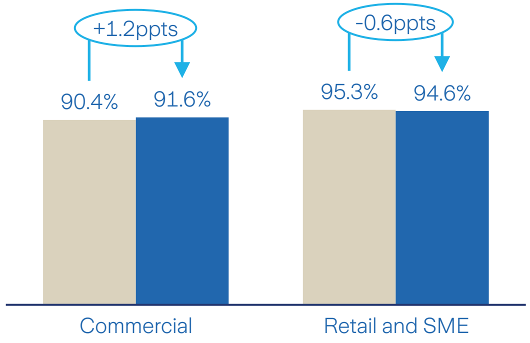
Accident year combined ratio (AY CR) excl. catastrophes by region (%)



% of Group HY-26 insurance revenue[1]	42%	43%	8%	7%

HY-25 HY-26

AY CR excl. catastrophes by customer unit (%)[1]



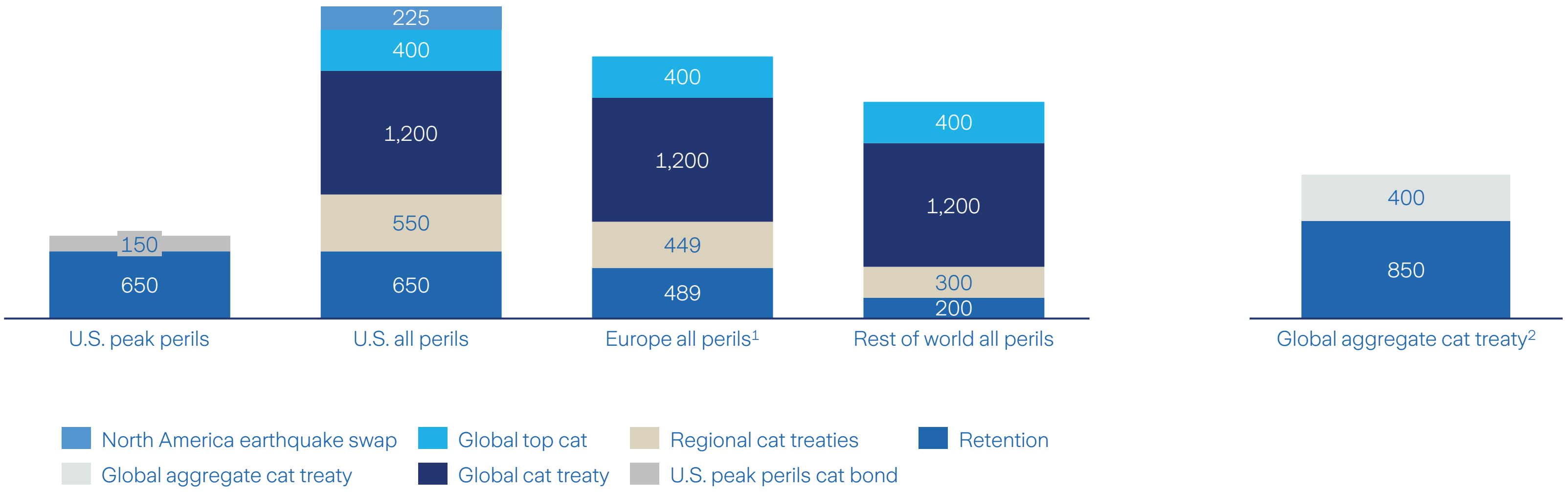
60%	40%

HY-25 HY-26

[1] Excluding Group Reinsurance and Eliminations. Discount impact: Commercial HY-25 4.3% / HY-26 4.4%; Retail and SME HY-25 2.0% / HY-26 2.2%.

Cat reinsurance program

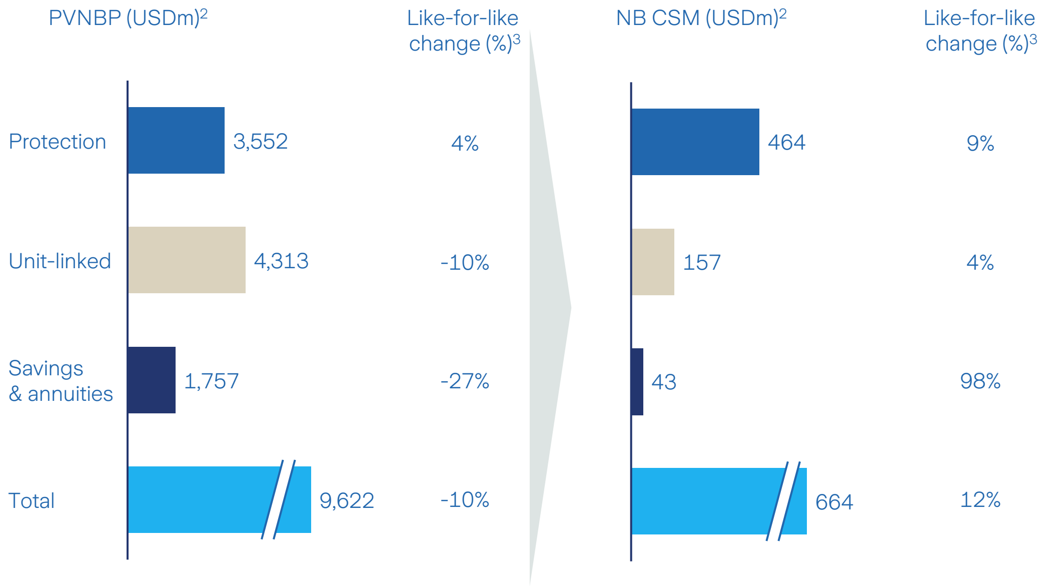
Group catastrophe reinsurance protection (USDm)



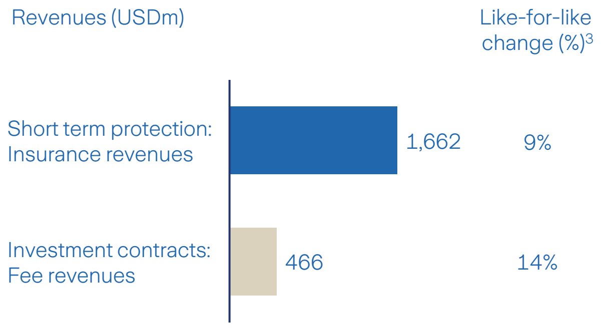
[1] Europe cat treaty calculated with EUR/USD exchange rate of 1.1504 as of July 31, 2026 (EUR 390m in excess of EUR 425m).
[2] Occurrence deductible of USD 50m; placed USD 380m of a USD 400m aggregate limit (5% co-participation).

New business and revenues

CSM generating businesses (~67% of Life BOP)[1]



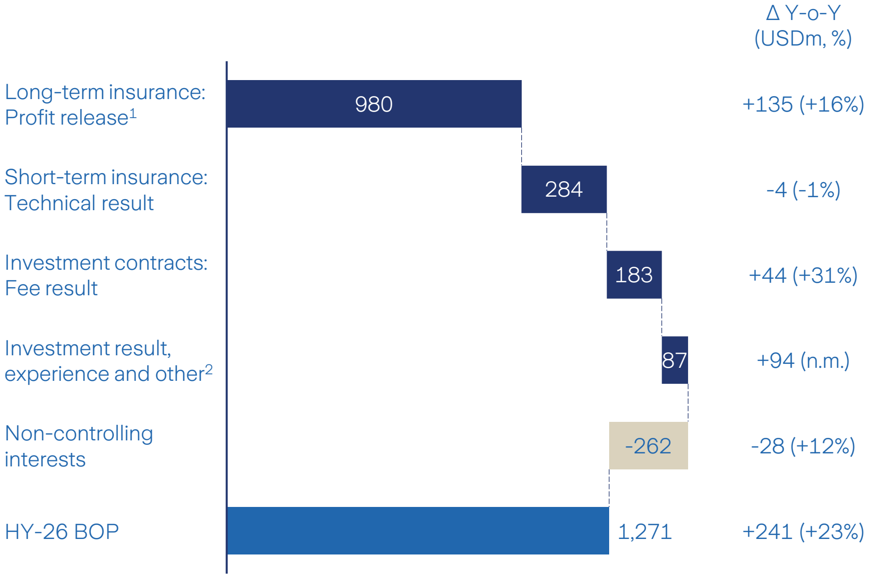
Businesses w/o CSM (~33% of Life BOP)[1]



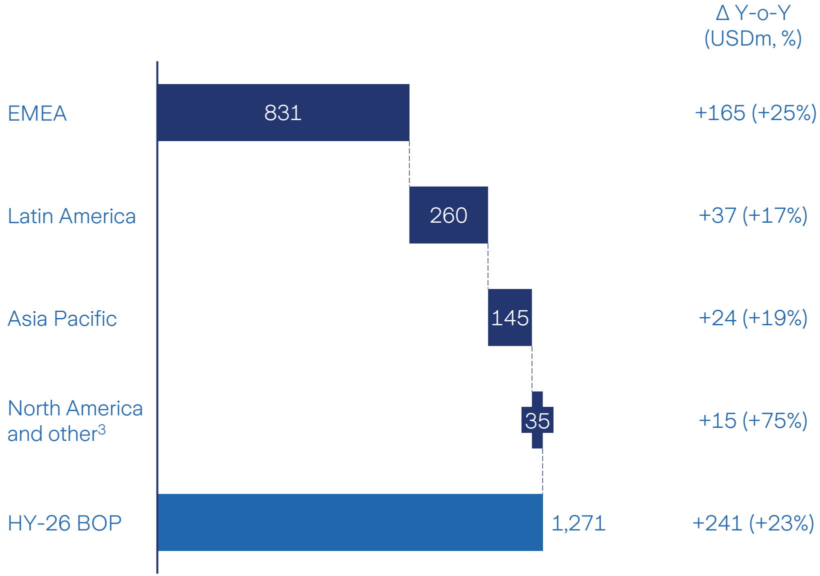
[1] CSM generating businesses include long term insurance contracts accounted for under the Building Block Approach (BBA) and Variable Fee Approach (VFA). Businesses without CSM include short term insurance contracts accounted for under the Premium Allocation Approach (PAA) and investment contracts accounted for under IFRS 9.
[2] PVNBP: Present value of new business premiums. NB CSM: new business contractual service margin.
[3] Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.

Life BOP by driver and region

BOP by driver (USDm)



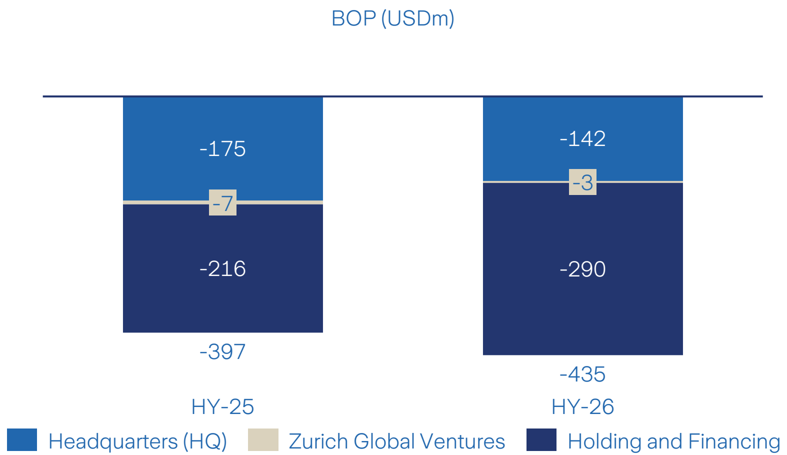
BOP by region (USDm)



1 Includes CSM amortization and risk adjustment release.
2 Includes experience adjustments, net impact of onerous contracts, income tax expense or benefit attributable to policyholders, any fee result not related to investment contracts, and other result.
3 Includes Group Reinsurance.

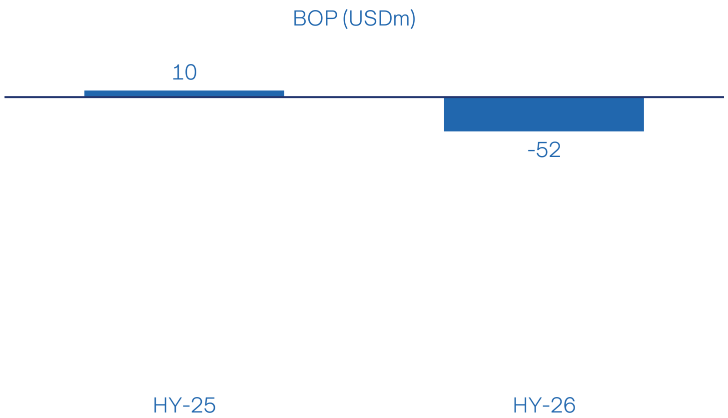
Group Functions and Operations and Non-Core Businesses

GF&O: Group Functions and Operations



HQ expense reduction more than offset by a temporary increase in debt outstanding due to timing of refinancing

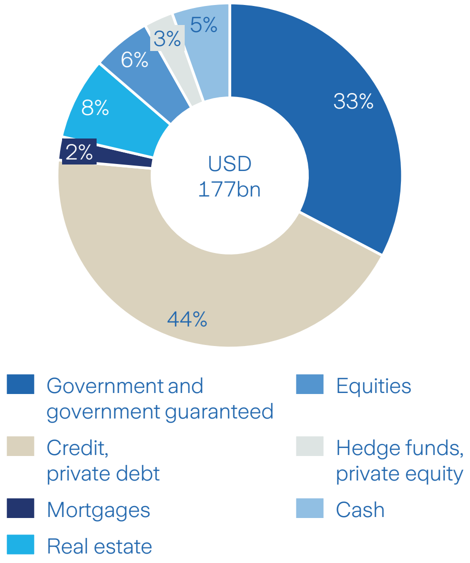
NCB: Non-Core Businesses



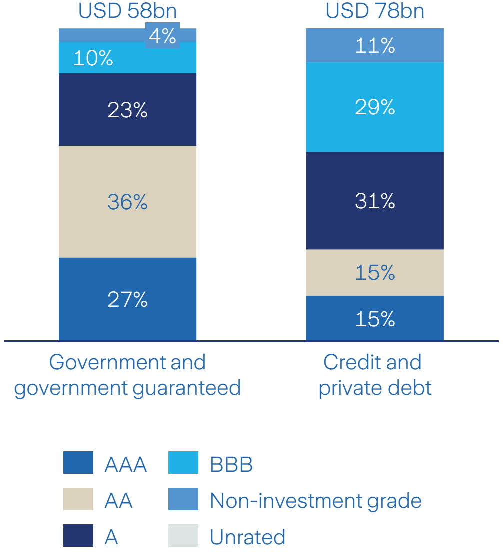
Impacted by a run-off portfolio external transaction and the transfer of a legacy portfolio from P&C

Investment portfolio - Overview

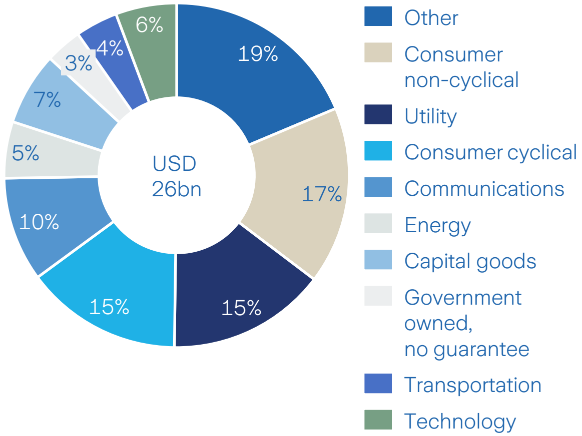
HY-26 Group investments (%)[1]



HY-26 asset quality (%)



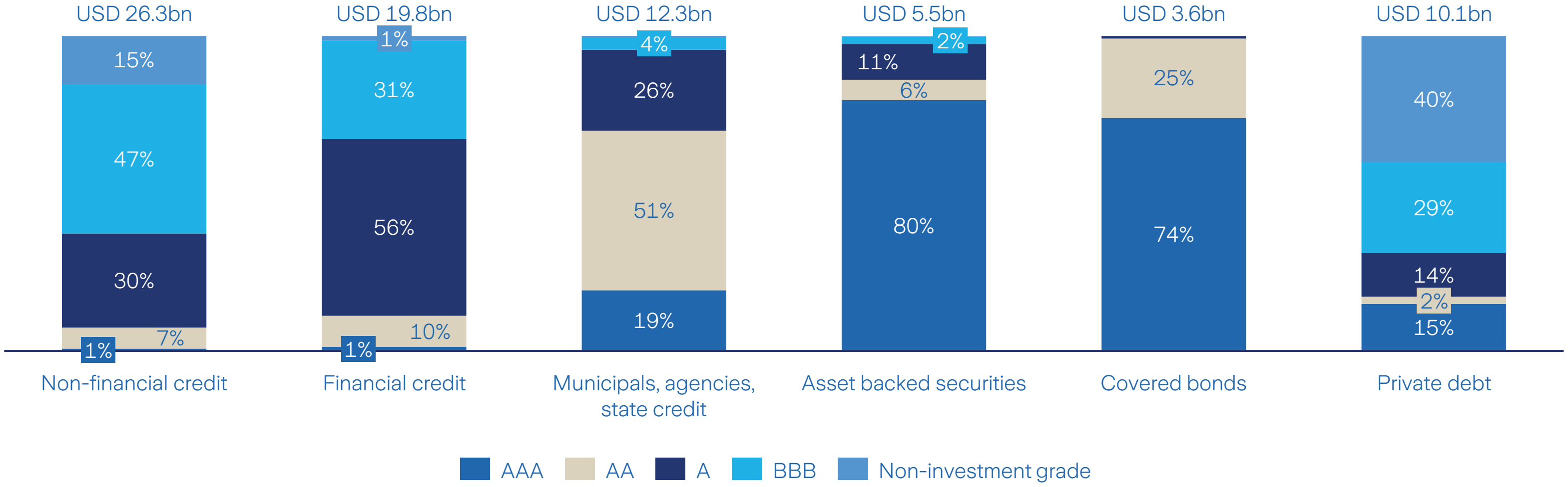
HY-26 non-financial credit (%)



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

Credit and private debt portfolio

HY-26 rating of credit and private debt securities (%)



Private debt portfolio

Private debt by sector

HY-26 (USDbn, %)	Market value	Income Return HY-26[1]	Investment grade (%)	Additional details
Senior corporate lending	2.8	5.8%	8%	• Majority EUR and GBP • Loss experience better than Ba rated credits
Private placements	2.5	3.9%	97%	• U.S. focused • Loss experience better than industry/BBB average
AAA CLOs	1.6	3.7%	100%	• Currency mix: 76% EUR, 34% USD • Losses triggered with >40% defaults on underlying
Infrastructure debt	1.7	4.1%	94%	• Focus on income generation from core assets • No losses or defaults since inception in 2014
Middle market loans	1.3	8.0%	5%	• >80% in Europe; ~1/2 in Life books • Low software exposure
Commercial real estate loans	0.2	3.1%	81%	• In run-off • No defaults experienced
Total	**10.1**	**4.9%**	**60%**	• **Of which 1/3 in Life books** • **~2/3 in EMEA, 1/3 in U.S. and rest of the world**

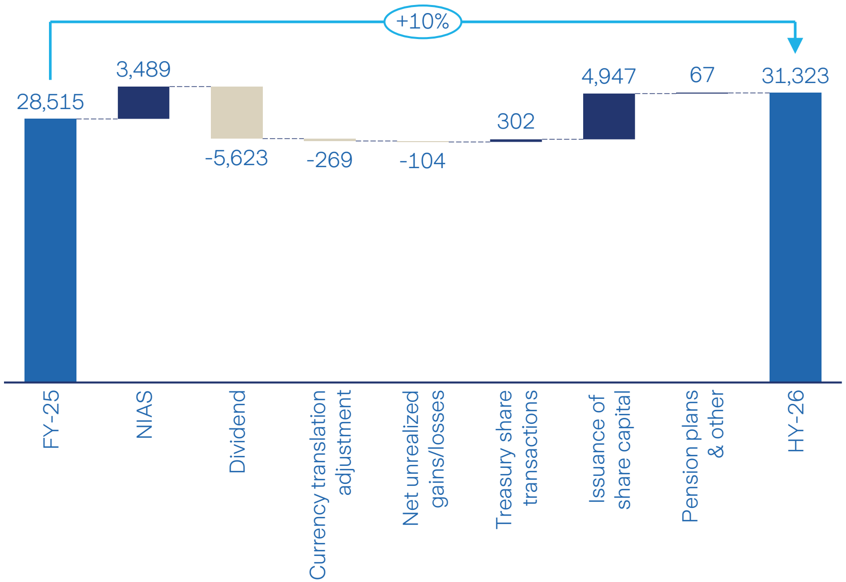
Investment approach

- ✓ >20 years of **experience**
- ✓ Almost 100% **is senior/first lien**
- ✓ 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

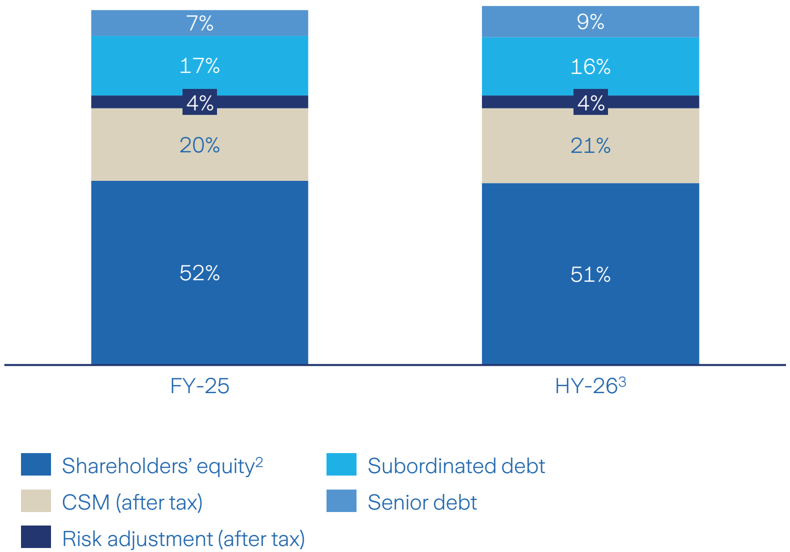
[1] Calculated: Investment Income / Average assets; annualised.

Shareholders' equity and capital structure

Shareholders' equity (USDm)



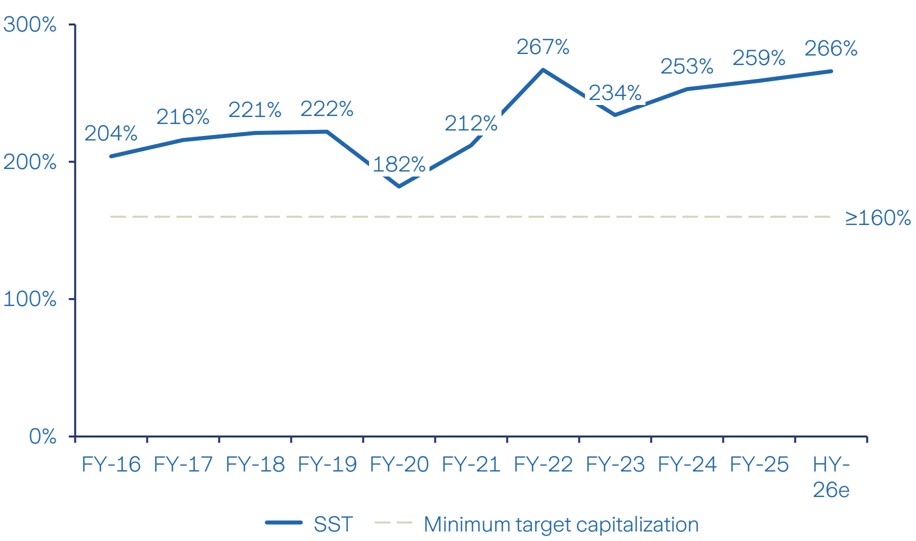
Capital structure (%)[1]



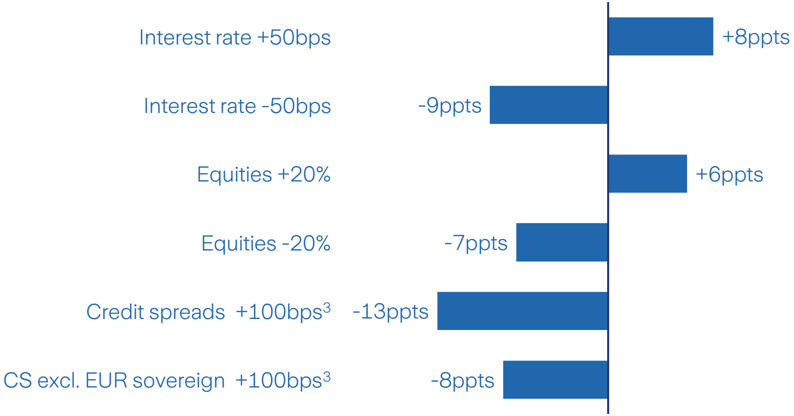
1 Based on IFRS balance sheet.
2 Including non-controlling interests.
3 Adjusted to exclude the impact of the capital raise related to the proposed acquisition of Beazley Plc.

Swiss Solvency Test ratio and sensitivities

Group Swiss Solvency Test (%)[1]



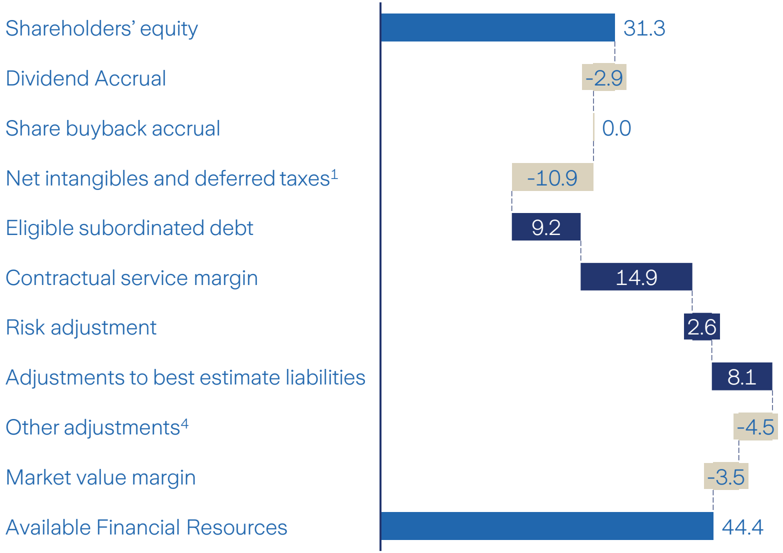
Q1-26 SST sensitivities impact (ppts)[2]



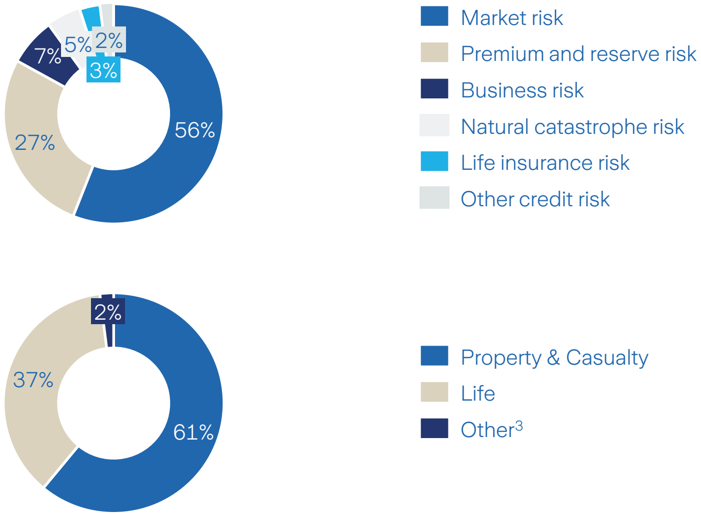
1 On Swiss Solvency Test (SST) see footnote on page 3.
2 Sensitivities are best estimates and include the impact on the pension plans in the UK. For the interest rate sensitivities, shocks are applied to the liquid part of the yield curve.
3 Credit Spreads (CS) include mortgages. CS sensitivities of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

Well diversified capital base by business segment

HY-26 Available Financial Resources (USDbn)



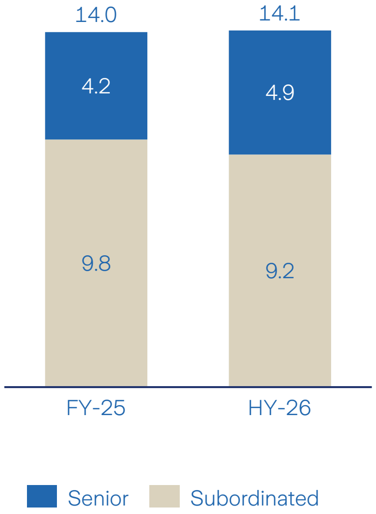
HY-26 Risk Capital Split (%)[2]



1 Net intangibles excluding insurance acquisition cash flows, gross of non-controlling interests.
2 Split is based on the contribution to the aggregated risk.
3 Includes Farmers, Group Functions & Operations and Non-Core Businesses.
4 Including the impact of the capital raise completed in March to partly finance the acquisition of Beazley Plc., which is expected to complete in H2-26, subject to regulatory approvals.

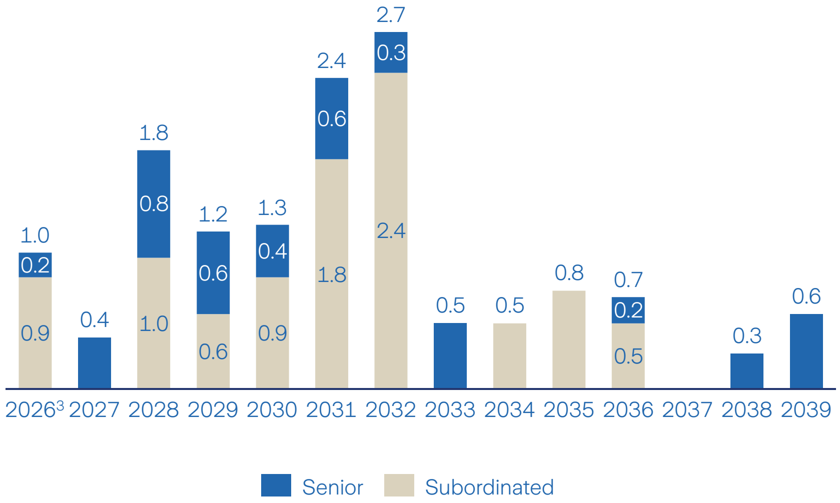
Debt cost and maturity profile

Debt (USDbn) and average debt cost (%)



Average debt cost (%)	FY-25	FY-26e[1]
Subordinated	3.9%	4.3%
Senior	1.9%	2.1%
Total	3.3%	3.5%

Maturity profile (USDbn)[2]



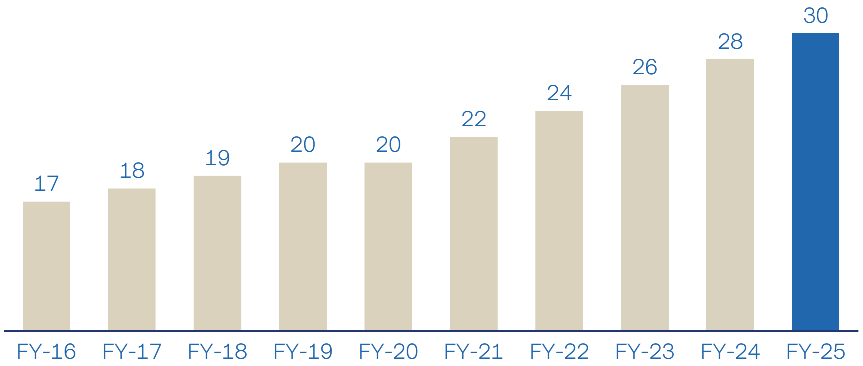
1 Does not include the senior term loan in place with a group of international banks, to be drawn at completion of the Beazley acquisition.
2 Maturity profile based on first call date for subordinated debt and maturity date for senior debt.
3 The USD 0.2bn senior debt refers to CHF 150m of notes which were repaid on July 22, 2026.

Dividend policy

Dividend policy[1]

- NIAS 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 the approval by the shareholders at the Annual General Meeting.

Calculation of like-for-like growth

Like-for-like growth

Business	KPI	HY-25 (USDm)			HY-26 (USDm)				Like-for-like (%)
		Rep	M&A/Other	Adj	Rep	FX	M&A/Other[1]	Adj[1]	
P&C	GWP	27,144	(60)	27,084	29,859	(880)	-	28,979	7%
P&C	Insurance revenue	23,014	(97)	22,917	24,965	(741)	-	24,224	6%
Life	GWP[2]	18,233	(179)	18,054	19,501	(1,306)	(31)	18,164	1%
Life – long term insurance	PVNBP	10,039	21	10,060	9,622	(530)	-	9,092	(10%)
Life – long term insurance	NB CSM	572	-	572	664	(26)	-	638	12%
Life – short term insurance	Insurance revenue	1,378	-	1,378	1,662	(155)	-	1,507	9%
Life – investment contracts	Fee revenue	384	-	384	466	(27)	-	440	14%

1 In constant rates.
2 Gross written premiums for protection and gross policyholder inflows (including deposits) for unit-linked and savings & annuities (including investment and asset management contracts).

Other information

For further information

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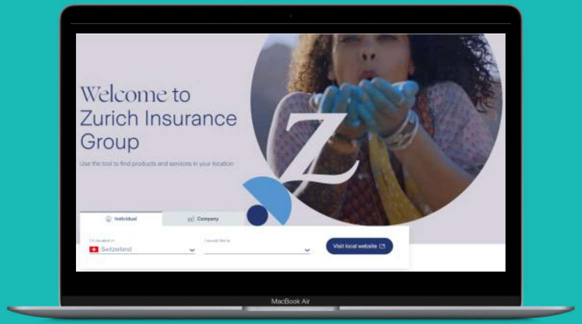

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