

Zurich delivers USD 8.9bn operating profit, raises dividend to CHF 30, strong progress toward 2027 targets

- **Highest-ever profit and Core ROE¹:** Group business operating profit (BOP) at USD 8.9 billion, return on equity (Core ROE¹) at 26.9%
- **Outstanding earnings growth:** Core Earnings per share² up 13% to USD 45.1, and record net income attributable to shareholders at USD 6.8 billion
- **Property & Casualty (P&C)** BOP up 22% to USD 5.1 billion, combined ratio improved to 92.6%. Gross written premiums (GWP) exceeded USD 50 billion for the first time, a 5% increase like-for-like³
- **Life** BOP up 2% to USD 2.3 billion, underlying increase of 10% excluding prior year one-offs. GWP up 7% like-for-like³ and the contractual service margin (CSM) at an all-time high
- **Farmers** strongest BOP ever, up 4% to USD 2.4 billion; Farmers Exchanges⁴ GWP up 4% with rate of policy count growth accelerating throughout the year, surplus ratio at 52.9%
- **Strong cash and capital:** Cash remittances of USD 7.4 billion; Swiss Solvency Test (SST) ratio at 259%⁵
- **Dividend:** proposed increase of 7% to CHF 30 per share
- **Board nomination:** Mary Forrest nominated for election to Board of Directors, and Jasmin Staiblin intended to be appointed as Vice-Chair, succeeding Christoph Franz

Zurich Insurance Group (Zurich) delivered record earnings across all businesses in 2025, underscoring the strength of the Group's diversified portfolio and its disciplined approach to underwriting and operational excellence, which positions it well for sustainable and profitable organic growth. With this strong start to the 2025–2027 cycle, Zurich is on track to meet its financial targets while generating continued value for all stakeholders.

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I am extremely proud to see all our businesses contributing to these record results, which indicate that we are well on track to achieve or even exceed our 2027 targets, and position us well to capture future growth opportunities. I would like to thank all our customers who have continued to reward us with their strengthened loyalty and my colleagues who contributed to achieving this outstanding performance.

Mario Greco, Group Chief Executive Officer

Select financial highlights (unaudited)

For the 12 months ended December 31, 2025, unless otherwise stated
(For a more comprehensive set of financial highlights see page 6)

BOP (in USD billions)	NIAS (in USD billions)	Core ROE ¹	Core EPS (in USD) ²
8.9	6.8	26.9%	45.1
2024: 7.8 Change in USD: 14%	2024: 5.8 Change in USD: 17%	2024: 24.6% Change: 2.2pts	2024: 40.1 Change: 13%

Zurich's P&C business posted record results in 2025, with BOP up 22%, exceeding USD 5 billion for the first time, while the combined ratio improved by 1.6 percentage points to 92.6%. Insurance revenue rose 8% to USD 48.2 billion and GWP reached USD 50.4 billion. Rates increased 2% overall, supported by higher Retail rates and continued strong momentum in selected Commercial lines. The Group further strengthened its customer retention rate in P&C to 82%, while expanding its Retail customer base to more than 82 million in 2025.

BOP contribution of the Commercial Insurance business rose 12% to USD 3.8 billion. This strong BOP growth is driven by continuous disciplined portfolio management and good underlying GWP growth in the Middle Market segment and specialty lines, while also benefiting from a benign natural catastrophe season. Retail BOP surged 50% (USD 491 million) to USD 1.5 billion, reflecting 16% premium growth, improved pricing sophistication, enhanced risk selection and higher earned premium rates, with a particularly strong contribution from EMEA.

Zurich's Life business delivered an excellent performance. BOP of USD 2.3 billion surpassed the 2024 record, which benefited from USD 154 million in non-recurring items. The contractual service margin (CSM), which reflects unearned profit, reached an all-time high of USD 13.8 billion. New business and gross premiums⁶ increased 14% and 7% respectively on a like-for-like³ basis, driven by strong sales of capital-efficient savings and protection products. The protection business, which drives almost 60% of the Group's Life BOP, saw GWP⁶ increase 5% on a like-for-like³ basis, with growth accelerating to 7% in the second half of 2025, following the normalization of sales in Zurich's Brazil bancassurance joint venture.

The Farmers Exchanges⁴, which are owned by their policyholders, continued to make excellent progress in 2025, delivering for the first time in over 10 years a net increase in policy counts of more than 150,000, with momentum accelerating throughout the year. The business increased GWP by 4%, supported by higher new business volumes and improved customer retention. An excellent underwriting performance, evidenced by a combined ratio of 84.6%, underpinned a very strong surplus ratio of 52.9% at year-end.

Farmers reported its strongest BOP ever of USD 2.4 billion, with Farmers Management Services (FMS) delivering a record USD 2.2 billion. This is a 4% increase compared with the prior year, reflecting the robust growth at the Farmers Exchanges⁴ and an increased contribution from Agency Brokerages.

Business performance

Property & Casualty

in USD millions, for the 12 months ended December 31, 2025, unless otherwise stated

	2025	2024	Change in USD	Change like-for- like ³
P&C business operating profit (BOP)	5,129	4,204	22%	22%
P&C gross written premium and policy fees	50,422	46,624	8%	5%
P&C insurance revenue	48,234	44,792	8%	4%
P&C combined ratio	92.6%	94.2%	1.6pts	n.m.

P&C business operating profit (BOP) reached USD 5.1 billion, an increase of 22% in U.S. dollars and on a like-for-like³ basis compared with the prior year. The Group benefited from higher insurance revenue and an improved combined ratio of 92.6%.

GWP grew 8% in U.S. dollars and 5% on a like-for-like³ basis. Insurance revenue increased 8% in U.S. dollars and 4% on a like-for-like³ basis, reflecting ongoing expansion of the underlying portfolio.

In Commercial Insurance, GWP increased 4% to USD 31 billion. This reflects continued momentum across the portfolio and the Group's strategic areas, Specialty and Middle Market, alongside planned management actions in selected parts of the portfolio. Rates continued to grow at double-digit levels in motor and in excess liability lines. Construction and infrastructure saw mid-single digit rate increases, as did Middle Market property accounts. E&S and large property accounts softened through the year, but profitability remained at strong levels.

Commercial Insurance's combined ratio improved by 1.2 percentage points year-over-year to 91.0%. This was driven by continued targeted actions that enabled the motor combined ratio to fall below 100%, and, combined with cost-reduction measures, restored satisfactory profitability in Crop. Property posted a combined ratio in the mid-80s thanks to disciplined underwriting, including active management of natural catastrophe exposures. Commercial motor achieved a combined ratio of 98.4%, a significant improvement of more than 16 percentage points compared with the prior year. This result was supported by targeted portfolio actions, including a planned reduction of motor-heavy programs, exits from mono-line motor programs, and price increases.

Middle Market GWP increased 1%, with strong underlying growth offset by planned management actions to reduce motor liability exposure in the U.S. programs portfolio. Excluding these portfolio actions, Middle Market GWP grew 7% compared with the prior year. Europe grew 16%, supported by strong demand in all countries, with the UK, Germany and Italy showing particularly strong momentum. Margins remain very attractive, supported by a favorable rate environment, with an underlying combined ratio of 88.3%, which is 4 percentage points lower than the average for the rest of the Commercial book.

Specialty GWP increased 1%, with strong growth in EMEA and in the U.S. construction business, where Zurich underwrote more than 200 data center construction projects. This was primarily offset by a reduction of large accounts business in Property E&S due to the softening rate environment. In Specialty, individual lines such as construction and energy saw rate increases of 5% and 4% respectively. Zurich's construction book is well positioned to further benefit from secular trends in infrastructure and technology investments. Construction GWP rose 4% compared with the prior year while maintaining a strong combined ratio in the low 80s. The underlying Specialty combined ratio of 88.5% remains at a very attractive level.

In Retail, GWP increased 16% in U.S. dollars and 7% on a like-for-like³ basis, supported by a 5% rise in rates – largely reflecting motor rate increases of 8%. Across international markets, EMEA grew 8% and Asia Pacific 5% on a like-for-like³ basis, with both regions benefiting from strong performance in motor, property and specialty lines. Latin America increased GWP by 10% on a like-for-like³ basis, supported by strong retail property growth and higher retail motor sales across the region.

The combined ratio of 94.4% reflects an improvement of 2.1 percentage points year-over-year, due to improved pricing sophistication and disciplined risk selection in the motor and property portfolios, as well as higher earned premium rates across all business lines, which resulted in further margin expansion.

Life

in USD millions, for the 12 months ended December 31, 2025, unless otherwise stated

	2025	2024	Change in USD	Change like-for- like ³
Life business operating profit (BOP)	2,288	2,235	2%	2%
Life gross premiums ⁶	36,194	33,061	9%	7%
Life present value of new business premiums (PVNBP)	19,497	16,891	15%	14%
Life new business contractual service margin (NB CSM)	1,231	1,094	13%	11%
Life insurance revenue, short-term contracts	2,993	2,804	7%	9%
Life fee revenue, investment contracts	837	717	17%	13%

Life BOP was USD 2.3 billion, exceeding the previous year's record level and underscoring continued strength in the business. Both the insurance service result and fee result improved year on year, benefiting from a record-high CSM, short-term insurance revenue growth, and higher assets under management in investment contracts. BOP increased by 2%, driven by 10% underlying growth compared with a prior year that benefited from USD 154 million of non-recurring items.

Protection GWP⁶ rose 5% year-on-year on a like-for-like³ basis to USD 9.7 billion, driven by growth in EMEA, Asia Pacific, and captive employee benefit solutions. Latin America also returned to growth after a temporary slowdown in the first half of the year. Savings and annuities GWP⁶ were 77% higher year-on-year on a like-for-like³ basis at USD 6.1 billion, driven by the successful launch of a capital efficient retail savings product in Spain through the joint venture with Banco Sabadell. GWP⁶ for unit-linked and investment contracts were 3% below prior year on a like-for-like³ basis at USD 20.4 billion, primarily driven by lower sales in Brazil.

New business premiums rose 14% on a like-for-like³ basis to USD 19.5 billion, driven by the above-mentioned retail savings product in Spain, protection products in EMEA, and unit-linked growth in Asia Pacific. New business written added USD 1.2 billion of CSM, an increase of 11% on a like-for-like³ basis compared with the prior year, driven by sales growth.

Short-term insurance contracts, predominantly related to the Latin American protection business, generated USD 3.0 billion of insurance revenue in 2025, with 9% growth in local currencies.

Fee revenue generated by investment contracts, which are mainly written in EMEA, grew 13% on a like-for-like³ basis benefiting from higher assets under management.

Farmers

in USD millions, for the 12 months ended December 31, 2025, unless otherwise stated

	2025	2024	Change in USD
Farmers Exchanges⁴			
Gross written premiums	29,600	28,371	4%
Gross earned premiums	28,854	28,004	3%
Combined ratio	84.6%	91.4%	6.8pts
Surplus ratio	52.9%	42.4%	10.5pts
Farmers			
Farmers business operating profit (BOP)	2,387	2,286	4%

The Farmers Exchanges⁴, which are owned by their policyholders, continued to make excellent progress in 2025. Decisive management actions supported stronger underwriting performance and further organic surplus accretion, placing the organization in a position of strength with excess capital and the capacity to pursue sustainable growth.

The Farmers Exchanges⁴ GWP increased by 4%, driven by higher new business volumes and improved retention. Policy count growth accelerated over the last nine months, turning positive after the first-quarter decline and building momentum through year-end, adding more than 150,000 policies to the continuing business. Gross earned premiums grew by 3%, reflecting ongoing expansion of the underlying portfolio.

The Farmers Exchanges⁴ reported a combined ratio of 84.6%, an improvement of 6.8 percentage points compared with the prior year. The result reflects continued strengthening in underlying performance and was supported by lower year-on-year catastrophe losses, despite the impact of the California wildfires. Strong underwriting performance contributed to a surplus ratio of 52.9%, an increase of 10.5 percentage points compared with December 31, 2024.

Farmers delivered a BOP of USD 2.4 billion, an increase of 4% compared with the prior year. The result at Farmers Management Services (FMS) benefited from a higher gross earned premium base at the Farmers Exchanges⁴ and stable margin, together with a growing contribution from the Agency Brokerages. The Agency Brokerages increased fee service revenue by 21% and expanded their BOP contribution by 26% to USD 49 million in 2025. Farmers Re performed strongly, supported by excellent underwriting results at the Farmers Exchanges⁴, partly offset by a lower All Lines Quota Share participation rate of 8.0% compared with 10.0% in the prior year.

Capital position

As of December 31, 2025, Zurich's Swiss Solvency Test (SST) ratio was estimated at 259%⁵, which compares with 253% as of December 31, 2024. The improvement was driven primarily by strong operating earnings and favorable market movements, partially offset by dividend accrual.

Board nominations

The Board of Directors will propose the election of Mary Forrest to the Board at Zurich's Annual General Meeting on April 8, 2026. Ms Forrest has extensive insurance market expertise. Her nomination follows a distinguished career at Munich Re, where she served as President and CEO North America Life from 2008 to 2026, as Executive Vice President Individual Life Services in Canada from 1998 to 2008 and as Vice President Individual Life Services in Canada from 1996 to 1998.

Further, the Board intends to appoint Jasmin Staiblin as Vice-Chair succeeding Christoph Franz, who will not stand for re-election as he has reached the maximum tenure of 12 years.

¹ Previously referred to as BOPAT ROE. Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

² Business operating profit after tax (BOPAT) divided by the weighted average number of shares (diluted).

³ Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, methodological changes, and the transfer of a Life portfolio to Non-Core Businesses.

⁴ Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, and certain of its subsidiaries, provide certain non-claims and ancillary services to the Farmers Exchanges as their attorney-in-fact and receive fees for their services.

⁵ Estimated Swiss Solvency Test (SST) ratio as of December 31, 2025, 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.

⁶ Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).

Financial highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the twelve months ended December 31, 2025, and December 31, 2024, and the financial position as of December 31, 2025, and December 31, 2024, respectively. All amounts are shown in U.S. dollars and rounded to the nearest million unless otherwise stated, with the consequence that the rounded amounts may not add up to the rounded total in all cases. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts. This document should be read in conjunction with other financial reports published by Zurich Insurance Group on zurich.com. In addition to the figures stated in accordance with International Financial Reporting Standards (IFRS), the Group uses business operating profit (BOP), new business measures and other performance indicators to enhance the understanding of its results. Details of these measures are set out in the separately published Glossary. These should be viewed as complementary to, and not as substitutes for the IFRS figures.

in USD millions, for the 12 months ended December 31, 2025, unless otherwise stated

	2025	2024	Change ¹
Business operating profit (BOP)	8,856	7,751	14%
Net income attributable to shareholders after tax	6,798	5,814	17%
P&C business operating profit (BOP)	5,129	4,204	22%
P&C gross written premiums and policy fees	50,422	46,624	8%
P&C insurance revenue	48,234	44,792	8%
P&C combined ratio	92.6%	94.2%	1.6pts
Life business operating profit (BOP)	2,288	2,235	2%
Life gross premiums ²	36,194	33,061	9%
Life present value of new business premiums (PVNBP)	19,497	16,891	15%
Life insurance revenue, short-term contracts	2,993	2,804	7%
Life fee revenue, investment contracts	837	717	17%
Farmers business operating profit (BOP)	2,387	2,286	4%
Farmers Management Services managed gross earned premium (MGEP) margin	7.0%	7.0%	0.0pts
Average Group investments ³	162,764	148,383	10%
Net investment result on Group investments ³	7,552	6,814	11%
Net investment return on Group investments ^{3,4}	4.6%	4.6%	0.0pts
Total return on Group investments ^{3,4}	3.9%	4.3%	(0.5pts)
Shareholders' equity	28,515	25,472	12%
Swiss Solvency Test ⁵	259%	253%	6pts
Diluted earnings per share (in CHF)	39.12	35.33	11%
Core earnings per share (in USD)	45.13	40.08	13%
Book value per share (in CHF)	158.93	162.23	(2%)
Return on common shareholders' equity (ROE) ⁶	28.1%	24.7%	3.4pts
Business operating profit (after tax) return on common shareholders' equity (Core ROE) ⁶	26.9%	24.6%	2.2pts

¹ Parentheses around numbers represent an adverse variance.

² Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).

³ Including investment cash and derivatives.

⁴ Calculated on average Group investments.

⁵ Estimated Swiss Solvency Test ratio (SST) ratio as of December 31, 2025, 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.

⁶ Shareholders' equity used to determine ROE and Core ROE includes net unrealized gains/(losses) on financial assets, net change in discount rate for (re-)insurance contracts and net change in fair value of underlying items through OCI. Core ROE was previously referred to as BOPAT ROE.

Further information

Supplemental financial information and written comments to accompany the investor presentation, are available on Zurich's [webpage](#).

The Annual Report 2025 will be published on March 5, 2026, on Zurich's [webpage](#).

The invitation to the Annual General Meeting 2026 of Zurich Insurance Group Ltd, which will be held on April 8, 2026, at the Hallenstadion in Zurich, will be published on March 13, 2026, in the Swiss Official Gazette of Commerce, and will also be available on Zurich's [webpage](#).

Q&A session for media

There will be a conference call Q&A session for media starting at 09:15 CET. Media may dial in using the details provided below. The call will be held in English. Please dial in approximately 10 minutes prior to the start of the conference call.

Switzerland	+41 58 310 50 00
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Q&A session for analysts and investors

There will be a conference call Q&A session for analysts and investors starting at 13:00 CET. Media may listen in. A podcast of this Q&A session will be available from 17:00 CET.

Participants who wish to attend the Live Q&A session will need to register ahead of the call under this link ([Zurich Q&A call registration](#)) and follow the on-screen instructions.

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 82 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to 'create a brighter future together,' Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project has been supporting reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 65,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depository Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at [www.zurich.com](#).

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.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and certain of its subsidiaries are appointed as the attorneys-in-fact for the three Exchanges and in that capacity provide certain non-claims services and ancillary services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

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