Media Release
August 6, 2026
Ad hoc announcement pursuant to Art. 53 of the Listing Rules
Unless otherwise stated, all premium and revenue growth figures in this media release are on a like-for-like[1] basis.

Zurich accelerates growth in most profitable areas, driven by demand for technology, infrastructure projects and Life protection

- **Industry-leading returns:** Core earnings per share[2] increased 11.5% to USD 24.2; core return on equity[2] of 27.1%; net income attributable to shareholders at USD 3.5 billion.
- **Strong margins in preferred growth areas** generated an all-time high business operating profit (BOP) of USD 4.8 billion, up 13%.
- **Accelerated premium growth:** Global Specialty up 8%, with Construction growing 18%, driven by global data center and energy infrastructure demand; Middle Market up 7%; Life protection up 10%, ahead of targets.
- **Property & Casualty (P&C):** Gross written premiums (GWP) rose 7% to USD 29.9 billion; BOP up 16% to USD 2.8 billion, at an attractive combined ratio of 92.7%.
- **Life:** GWP[3] at USD 19.5 billion, with Protection premiums growing double digit across key regions and margins expanding significantly. As a result, BOP rose 23% to USD 1.3 billion for the first time and is expected to grow by at least 10% in 2026.
- **Farmers:** Farmers Exchanges[4] are outpacing peers in a competitive U.S. market with policy count up 215k and accelerating growth across distribution channels. GWP up 4% to USD 15.6 billion, combined ratio at 82.4%. Farmers BOP rose 2% to USD 1.2 billion.
- **Very strong capital position:** Swiss Solvency Test (SST) ratio stood at 266%[5].

Zurich Insurance Group (Zurich) delivered strong and accelerating growth across all businesses, with momentum in preferred areas such as Specialty, Middle Market, Life and Farmers, where demand is being driven by technology advancements, construction, evolving protection needs and shifting market dynamics. Growth is underpinned by high margins, reflecting Zurich's ability to select within its portfolios the areas with the greatest opportunities. The combination of accelerating volume growth and attractive margins generated industry-leading returns. Zurich's diversified business mix and disciplined portfolio management enable the Group to deliver consistently over time, regardless of specific market conditions.

> Our growth is accelerating in business segments where we see the strongest demand and attractive margins, such as Specialty, Middle Market, SMEs and Life. Our ability to select growth opportunities within our portfolios ensures we can sustain this performance over time. At the midpoint of our current cycle, we are ahead of all our targets.

Mario Greco, Group Chief Executive Officer

Select financial highlights (unaudited)
in USD billions, for the 6 months ended June 30, 2026, unless otherwise stated
(For a more comprehensive set of financial highlights see page 6)

BOP	NIAS	Core ROE[2]	Core EPS (in USD)[2]
4.8	**3.5**	**27.1%**	**24.2**
2025: **4.2**	2025: **3.1**	2025: **26.3%**	2025: **21.7**
Change: **13%**	Change: **14%**	Change: **0.8pts**	Change: **11.5%**

P&C: Capturing growth opportunities while maintaining underwriting discipline

P&C BOP grew 16% to USD 2.8 billion and GWP rose 7% to USD 29.9 billion, approaching USD 30 billion for the first time, with a combined ratio of 92.7%. Overall P&C rates are up 1%, with retail rates up 4%, partly offset by a 1% decline in commercial rates.

Commercial Insurance BOP was up 12% to USD 2.0 billion and GWP rose 6% to USD 18.3 billion, with an attractive combined ratio of 91.2%. Growth was particularly strong in preferred areas such as Global Specialty and Middle Market, where Zurich has built leading positions and capabilities.

Global Specialty premiums increased 8% to USD 5.5 billion, mainly driven by Construction as growing AI demand continues to boost the need for data center infrastructure not just in the U.S. but also across the globe. Leveraging Zurich's proven expertise, Construction delivered particularly strong growth of 18% globally at attractive margins. The Group further strengthened its position through the expansion of 'Data Center Project Guard,' a dedicated insurance and risk management solution for large-scale data center projects, into Europe and Latin America. Zurich entered into a new data center construction quota share reinsurance arrangement, providing up to USD 1 billion of risk capacity to support the growth of its global data center portfolio.

U.S. Commercial premiums increased 5%, led by Crop and Captive business, partly offset by lower volumes in Large Property and U.S. Programs, reflecting disciplined underwriting. International Commercial[6] GWP increased 7%, with growth led by Canada, Australia and Germany, while maintaining attractive margins.

The Middle Market customer segment grew 7% to USD 4.4 billion, with contributions from all regions. In the U.S., GWP rose 9% excluding U.S. Programs, or 2% overall, driven by growth in target industries such as manufacturing, financial institutions and technology. In Germany and Italy, premiums increased by double digits, with strong growth across the rest of continental Europe as the Group further expanded its proven model across the continent.

Retail BOP grew 14% to USD 825 million and GWP rose 8% to USD 11.5 billion, supported by average rate increases of 4%. Growth was driven by enhanced customer loyalty, strong performance in Motor and SME segments and continuous investing in pricing capabilities and portfolio optimization, leading to improved profitability as reflected in the combined ratio of 94.0%. Key regions contributed to growth, with Latin America up 20%, EMEA up 7% and Asia Pacific up 9%.

Life: Meeting changing protection and retirement needs

Life delivered record half-year earnings as Protection growth accelerates and margins expand. Protection premiums were up 10% to USD 5.9 billion, with strong growth in EMEA, Latin America and Asia Pacific. Retail continued to deliver robust results, while Corporate Life & Pensions posted a particularly strong performance as the Group meets the rising demand of large corporates for life insurance solutions to protect employees and their families. Zurich also invested in strengthening its capabilities to offer such products to serve the SME segment, further supporting profitable growth.

Unit-linked volumes expanded 5% to USD 11.0 billion, with strongest contributions from Ireland, Italy and Japan, as customers sought solutions that combine investment opportunities with risk protection for wealth planning and retirement income.

Life increased GWP[3] by 1% to USD 19.5 billion and delivered a BOP increase of 23% reaching USD 1.3 billion, as growth in higher margin protection and unit-linked premiums were offset by lower savings premiums. Favorable market developments also impacted Life BOP positively through higher investment and fee results.

Life BOP is now expected to grow by at least 10% in 2026, compared with the previously announced guidance of at least mid-single digit percentage growth.

Farmers: Building growth momentum through agency productivity and innovation

In the first six months, Farmers outpaced peers in a competitive market. Farmers Exchanges[4] GWP rose 4% to USD 15.6 billion, powered by strong policy count growth, higher new business and better Motor customer retention. Policy count increased by 215k in the first half, with growth accelerating in the second quarter and broadening across distribution channels. This performance was supported by technology and platform modernization, enhancing pricing capabilities and expanding digital self-service to enable customers to manage policies and complete transactions online.

Farmers delivered BOP of USD 1.2 billion, driven by record fee income at Farmers Management Services resulting from continued profitable premium growth at Farmers Exchanges[4]. The business maintained an excellent combined ratio of 82.4%, contributing to a further strengthening of its capital position. As a result, the surplus ratio increased to 58.7%, providing additional capacity to support future growth. Reflecting the sustained improvement in operating performance and capital position, S&P Global upgraded the financial strength rating of the Farmers Exchanges[4] from A to AA- with a stable outlook.

Business performance

Property & Casualty

in USD millions, for the 6 months ended June 30, 2026, unless otherwise stated

	2026	2025	Change like-for-like[1]	Change in USD
P&C business operating profit (BOP)	**2,806**	2,429	12%	16%
P&C gross written premium and policy fees	**29,859**	27,144	7%	10%
P&C insurance revenue	**24,965**	23,014	6%	8%
P&C combined ratio	**92.7%**	92.4%	n.m.	0.3pts

P&C BOP increased 16% to USD 2.8 billion, reflecting strong underwriting performance and investment result, which rose by USD 346 million due to higher returns and non-recurring dividend income. GWP increased 7% to USD 29.9 billion and insurance revenue rose 6% to USD 25.0 billion.

Underwriting performance remained strong, with a combined ratio of 92.7%. Natural catastrophe losses accounted for 1.9 percentage points of the combined ratio, broadly unchanged compared with the prior year. Favorable prior-year reserve development added 2.4 percentage points, benefiting from favorable development in recent short-tail accident years, particularly EMEA Property, Global Travel and U.S. Crop.

In **Commercial Insurance**, GWP increased 6% to USD 18.3 billion, while overall pricing declined 1% driven by continued pressure in Property. The combined ratio was at an attractive 91.2%, with natural catastrophe losses accounting for 1.8 percentage points, which is 0.5 percentage points lower than in the prior year.

Zurich's Commercial Insurance rates remained broadly stable, with sustained attractive margins following significant cumulative rate increases in recent years. Property rates remained under pressure, particularly in large accounts in North America and the UK, although margins stayed healthy. Casualty lines continued to achieve positive rate change, reflecting continuing claims trends. In cyber, rate reductions moderated after several quarters of decline, with early signs of stabilization as AI-related developments increase risk awareness.

Reinsurance remains an important tool to optimize risk-adjusted returns, reduce earnings volatility and create underwriting capacity. Supported by strong market demand and confidence in Zurich's underwriting quality, the 2026 renewals included three new quota share arrangements in Data Center Construction, Energy Onshore and Corporate Liability, increasing capacity in selected growth areas and supporting portfolio diversification.

In **Retail**, GWP rose 8% to USD 11.5 billion, supported by rate increases of 4% across the portfolio. The combined ratio was at 94.0%, including 2.2 percentage points of natural catastrophe losses due to storm events in Portugal and Spain. The current accident year combined ratio excluding catastrophe losses improved 0.6 percentage points to 94.7%, extending Retail's multi-year profitability improvement as investments in pricing, claims and analytics continue to deliver results. Strategic initiatives continued to gain traction across the business, including the expansion of affinity partnerships in Latin America, the scaling of Digital Health offerings in Germany and continued progress in direct, digital and SME business across Asia Pacific. These initiatives further strengthened customer engagement, expanded distribution reach and supported sustainable growth across the Retail portfolio.

Life

in USD millions, for the 6 months ended June 30, 2026, unless otherwise stated

	2026	2025	Change like-for-like[1,7]	Change in USD[7]
Life business operating profit (BOP)	**1,271**	1,031	16%	23%
Life gross premiums[3]	**19,501**	18,233	1%	7%
Life present value of new business premiums (PVNBP)	**9,622**	10,039	(10%)	(4%)
Life new business contractual service margin (NB CSM)	**664**	572	12%	16%
Life insurance revenue, short-term contracts	**1,662**	1,378	9%	21%
Life fee revenue, investment contracts	**466**	384	14%	21%

Life BOP was up 23% to USD 1.3 billion, the highest first-half result ever. EMEA made the largest contribution with 25% growth, supported by higher fees, a stronger investment result and positive developments in the protection and unit-linked business. BOP also grew in Asia Pacific by 19%, with profitable growth in protection and an improved investment result, and in Latin America by 17%, driven by a better performance in protection and a higher investment result.

Life insurance GWP[3] increased 1% to USD 19.5 billion with Zurich's preferred business areas of protection and unit-linked solutions recording robust underlying growth.

Protection premiums, which include short-term contracts mainly written in Latin America, increased 10% to USD 5.9 billion. In EMEA, growth was mainly driven by the UK, which has successfully launched a new Whole Life mortality product, while maintaining a leading position in the corporate life and pension space. Asia Pacific established a strong position in the independent adviser market over the last years. As part of this, Australia further solidified its leadership position in the Australian retail market driven by an increase in individual protection premiums. In Latin America, Brazil managed successful campaigns for mortality and critical illness protection with its bank partner Banco Mercantil do Brasil while the Santander joint venture restored volume growth via product diversification in non-credit related products. Mexico delivered strong corporate business growth and continued momentum with Banco Actinver growing individual protection premiums.

Unit-linked premiums rose 5% to USD 11.0 billion. EMEA was led by a strong performance in Ireland, which has established a leading position with brokers and employee benefit consultants through high-performing unit-linked and pension products generating strong investment contract net-inflows. Italy transformed its product offerings and distribution footprint delivering a rising level of asset in-flows. In Asia Pacific, Japan successfully entered the competitive investment-linked market where its unit-linked endowment product became one of the leading products within a year with a market share of 8%.

Growth in protection and unit-linked was offset by lower new business premiums in savings, which saw exceptional sales volumes in Spain in the prior year.

Life new business CSM grew 12% to USD 664 million, benefiting from a higher-quality business mix. Almost two-thirds of new business CSM came from EMEA which grew at 8% driven by above mentioned higher-margin individual protection solutions. Asia Pacific contributed around one-third of new business CSM mainly from an improved unit-linked performance. New business premiums (PVNBP) declined 10%, reflecting the premium developments in the savings business described above.

The improved business mix increased the new business margin by 1.3 percentage points to 6.9% with contributions from all three business lines.

Fee revenue from investment contracts, mainly written in EMEA, grew 14% driven by higher assets under management following favorable market movements and positive net flows.

Farmers
in USD millions, for the 6 months ended June 30, 2026, unless otherwise stated

	2026	2025	Change in USD[7]
Farmers			
Farmers business operating profit (BOP)	**1,176**	1,154	2%
Farmers Exchanges[4]			
Gross written premiums	**15,596**	15,014	4%
Gross earned premiums	**14,813**	14,205	4%
Combined ratio	**82.4%**	90.5%	(8.1pts)
Surplus ratio[8]	**58.7%**	52.9%	5.8pts

Farmers delivered a record BOP, up 2%, to USD 1.2 billion. Growth was led by Farmers Management Services' capital-light fee business, which benefited from higher gross earned premiums at the Farmers Exchanges[4]. This was partially offset by a lower BOP at Farmers Re, reflecting a reduction in the Farmers Exchanges[4] Quota Share reinsurance cession and the resulting decrease in Zurich's participation.

The Farmers Exchanges[4], which are owned by their policyholders, further built on growth momentum, gaining traction across distribution channels and geographies. GWP rose by 4% in the first half, while policy count increased by 215k in the period, driven by higher new business and customer retention in Motor. Distribution through exclusive agencies delivered policy count growth in the second quarter, with the fastest increase in more than a decade. The independent agency channel continued to grow strongly in the second quarter as it expanded its geographic reach, distribution capacity and pricing competitiveness.

The business grew while maintaining underwriting discipline, reflected in a combined ratio of 82.4%. Strong underlying profitability generated additional organic capital in the first half and contributed to a 5.8 percentage point increase in the surplus ratio to 58.7%. The Farmers Exchanges[4] enter the second half of the year from a position of strength, underpinned by an excess surplus position and sustained commercial momentum.

Capital position
As of June 30, 2026, Zurich's Swiss Solvency Test (SST) ratio stood at an estimated 266%[5], compared with 259% as of December 31, 2025. The ratio does not reflect the impact of the USD 4.9 billion capital raise completed in March 2026 to partly finance the acquisition of Beazley Plc., which is expected to complete in the second half of the year, subject to regulatory approvals.

1 Like-for-like comparisons represent the change in local currencies after adjusting for acquisitions, disposals, transfers and methodological changes.
2 Core ROE and Core EPS are adjusted for the impact of the capital raise related to the proposed acquisition of Beazley Plc., and for the associated impacts on earnings.
3 Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).
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 June 30, 2026, 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 International Commercial refers to all markets except the U.S. and excludes Global Specialty.
7 Parentheses around numbers represent an adverse variance.
8 Surplus ratio as of June 30, 2026, and December 31, 2025, respectively.

Financial highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the six months ended June 30, 2026, and June 30, 2025, and the financial position as of June 30, 2026, and June 30, 2025, 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 Glossary of the Half-year Report. These should be viewed as complementary to, and not as substitutes for the IFRS figures.

in USD millions, for the 6 months ended June 30, 2026, unless otherwise stated

	2026	2025	Change[1]
Business operating profit (BOP)	**4,767**	4,227	13%
Net income attributable to shareholders after tax	**3,489**	3,065	14%
P&C business operating profit (BOP)	**2,806**	2,429	16%
P&C gross written premiums and policy fees	**29,859**	27,144	10%
P&C insurance revenue	**24,965**	23,014	8%
P&C combined ratio	**92.7%**	92.4%	0.3pts
Life business operating profit (BOP)	**1,271**	1,031	23%
Life gross premiums[2]	**19,501**	18,233	7%
Life present value of new business premiums (PVNBP)	**9,622**	10,039	(4%)
Life new business contractual service margin (NB CSM)	**664**	572	16%
Life insurance revenue, short-term contracts	**1,662**	1,378	21%
Life fee revenue, investment contracts	**466**	384	21%
Farmers business operating profit (BOP)	**1,176**	1,154	2%
Farmers Management Services managed gross earned premium (MGEP) margin	**7.0%**	7.0%	0.0pts
Average Group investments[3]	**171,196**	161,872	6%
Net investment result on Group investments[3]	**4,097**	3,042	35%
Net investment return on Group investments[3,4]	**2.4%**	1.9%	0.5pts
Total return on Group investments[3,4]	**2.4%**	1.3%	1.1pts
Shareholders' equity	**31,323**	24,725	27%
Swiss Solvency Test (SST) ratio[5]	**266%**	259%	6pts
Core earnings per share (in USD)	**23.63**	21.68	9%
Diluted earnings per share (in CHF)	**18.50**	18.37	1%
Book value per share (in CHF)	**168.76**	137.64	23%
Return on common shareholders' equity (ROE)[6]	**25.0%**	25.9%	(0.9pts)
Business operating profit (after tax) return on common shareholders' equity (Core ROE)[6]	**25.1%**	26.3%	(1.2pts)

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 Ratios as of June 30, 2026 and December 31, 2025. Estimated Swiss Solvency Test (SST) ratio as of June 30, 2026, 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. Both ROEs are on a reported basis.

Further information

Zurich's half-year report 2026, supplemental financial information and the investor presentation, are available on Zurich's webpage.

Q&A session for media

There will be a conference call Q&A session for media starting at 09:00 CEST. 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.

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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 CEST. Media may listen in. A podcast of this Q&A session will be available from 17:00 CEST.

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 Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

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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.

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