

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION. THE RANGE BETWEEN THE LOWEST AND HIGHEST ANALYST ESTIMATE IS LARGER THAN USUAL FOR SOME KEY PERFORMANCE INDICATORS, REFLECTING IN PART THE EXTENT TO WHICH ANALYSTS HAVE CONSIDERED THE IMPACT OF THE COVID-19 OUTBREAK WITHIN THEIR PUBLISHED ESTIMATES.

|                       |   | UNIT  | HY-20  |         |        |        |        | FY-20  |         |        |        |        | FY-21  |         |        |        |        | FY-22  |         |        |        |        |
|-----------------------|---|-------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|
| GROUP                 |   |       | LOW    | AVERAGE | MEDIAN | HIGH   | INPUTS | LOW    | AVERAGE | MEDIAN | HIGH   | INPUTS | LOW    | AVERAGE | MEDIAN | HIGH   | INPUTS | LOW    | AVERAGE | MEDIAN | HIGH   | INPUTS |
|                       | BOP (Business operating profit)   | USDm  | 1'449  | 1'693   | 1'692  | 2'010  | 25     | 3'938  | 4'245   | 4'241  | 4'779  | 24     | 5'284  | 5'597   | 5'605  | 6'229  | 24     | 5'485  | 5'885   | 5'888  | 6'540  | 24     |
|                       | Net capital gains and losses  | USDm  | -340   | 48      | 86     | 350    | 23     | -680   | 130     | 200    | 600    | 22     | 200    | 451     | 495    | 700    | 22     | 200    | 489     | 500    | 800    | 22     |
|                       | Restructuring provisions (not in BOP)   | USDm  | -200   | -98     | -100   | -20    | 23     | -300   | -189    | -205   | -50    | 22     | -250   | -148    | -145   | -50    | 22     | -250   | -137    | -131   | -25    | 22     |
|                       | Goodwill impairments / other (not in BOP)   | USDm  | -300   | -68     | -50    | 0      | 16     | -600   | -130    | -100   | 0      | 17     | -600   | -112    | -75    | 0      | 17     | -600   | -95     | -50    | 0      | 17     |
|                       | Tax attributable to shareholders  | USDm  | -618   | -446    | -454   | -300   | 24     | -1'267 | -1'098  | -1'114 | -837   | 23     | -1'746 | -1'522  | -1'511 | -1'340 | 23     | -1'833 | -1'624  | -1'629 | -1'360 | 23     |
|                       | Net income attributable to shareholders   | USDm  | 795    | 1'205   | 1'170  | 1'525  | 24     | 2'559  | 3'094   | 3'092  | 3'692  | 23     | 3'967  | 4'416   | 4'387  | 5'102  | 23     | 4'247  | 4'670   | 4'673  | 5'357  | 23     |
|                       | Shareholders' equity  | USDm  | 28'398 | 32'804  | 32'530 | 36'030 | 21     | 30'004 | 34'073  | 34'132 | 37'839 | 23     | 31'332 | 35'129  | 35'268 | 39'094 | 23     | 30'562 | 36'070  | 36'579 | 40'369 | 23     |
|                       | Z-ECM   | %     | 97%    | 107%    | 108%   | 112%   | 22     | 102%   | 108%    | 108%   | 114%   | 17     | 104%   | 111%    | 111%   | 118%   | 16     | 105%   | 113%    | 114%   | 122%   | 16     |
|                       | Cash remittances  | USDbn | 1.1    | 1.3     | 1.2    | 1.5    | 3      | 2.3    | 3.1     | 3.1    | 3.8    | 16     | 2.2    | 3.6     | 3.7    | 4.3    | 16     | 3.6    | 4.1     | 4.1    | 4.5    | 16     |
|                       | Yearly dividend (per share)   | CHF   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   | 20.0   | 20.5    | 20.0   | 22.0   | 24     | 21.0   | 21.7    | 22.0   | 23.0   | 24     | 21.0   | 22.7    | 23.0   | 24.0   | 24     |
| Property and Casualty | Net earned premiums   | USDm  | 11'890 | 12'419  | 12'350 | 13'166 | 25     | 24'571 | 25'544  | 25'560 | 26'448 | 24     | 25'041 | 26'521  | 26'533 | 27'624 | 24     | 25'600 | 27'325  | 27'235 | 28'985 | 24     |
|                       | Underwriting result   | USDm  | -283   | -22     | 0      | 125    | 24     | 100    | 458     | 418    | 842    | 23     | 1'068  | 1'428   | 1'433  | 1'805  | 23     | 1'171  | 1'618   | 1'610  | 1'996  | 23     |
|                       | Investment income   | USDm  | 806    | 923     | 928    | 970    | 24     | 1'732  | 1'858   | 1'866  | 1'938  | 23     | 1'635  | 1'785   | 1'783  | 1'949  | 23     | 1'588  | 1'753   | 1'751  | 1'984  | 23     |
|                       | Net capital gains/(losses) in BOP   | USDm  | -133   | -72     | -94    | 30     | 24     | -133   | -37     | -53    | 100    | 23     | 0      | 80      | 87     | 125    | 23     | 0      | 92      | 100    | 150    | 23     |
|                       | Net non-technical result  | USDm  | -200   | -126    | -120   | -61    | 24     | -320   | -204    | -220   | -71    | 23     | -216   | -130    | -133   | -38    | 23     | -198   | -129    | -131   | -38    | 23     |
|                       | Minority interests in BOP   | USDm  | -76    | -37     | -40    | -11    | 24     | -182   | -85     | -84    | -53    | 23     | -221   | -103    | -92    | -74    | 23     | -240   | -106    | -94    | -77    | 23     |
|                       | BOP   | USDm  | 450    | 671     | 673    | 886    | 25     | 1'709  | 1'985   | 2'002  | 2'319  | 24     | 2'732  | 3'060   | 3'066  | 3'580  | 24     | 2'882  | 3'228   | 3'241  | 3'767  | 24     |
|                       | Combined ratio  | %     | 98.7%  | 100.1%  | 99.9%  | 102.3% | 25     | 96.7%  | 98.2%   | 98.3%  | 99.6%  | 24     | 93.5%  | 94.6%   | 94.5%  | 96.0%  | 24     | 93.0%  | 94.1%   | 94.1%  | 95.5%  | 24     |
|                       | - Accident year loss ratio  | %     | 59.7%  | 61.7%   | 61.8%  | 64.6%  | 22     | 60.8%  | 62.4%   | 62.3%  | 65.5%  | 22     | 60.5%  | 62.0%   | 62.0%  | 63.1%  | 22     | 59.5%  | 61.7%   | 61.8%  | 62.5%  | 22     |
|                       | - Catastrophe loss ratio  | %     | 7.1%   | 8.4%    | 8.5%   | 9.6%   | 22     | 5.1%   | 6.2%    | 6.0%   | 7.0%   | 22     | 2.8%   | 3.0%    | 3.0%   | 3.6%   | 22     | 2.7%   | 3.0%    | 3.0%   | 3.6%   | 22     |
| - PYD ratio           | %   | -2.3% | -1.9%  | -1.9%   | -1.0%  | 22     | -2.3%  | -1.9%  | -2.0%   | -1.3%  | 22     | -2.3%  | -1.9%  | -2.0%   | -1.5%  | 22     | -2.3%  | -1.9%  | -1.9%   | -1.5%  | 22     |        |
| - Expense ratio       | %   | 30.4% | 32.0%  | 32.0%   | 32.7%  | 22     | 30.4%  | 31.7%  | 31.8%   | 32.3%  | 22     | 30.4%  | 31.4%  | 31.4%   | 32.5%  | 22     | 30.2%  | 31.2%  | 31.3%   | 32.5%  | 22     |        |
| Life                  | Annual premium equivalent (APE)   | USDm  | 1'600  | 1'880   | 1'900  | 2'198  | 13     | 2'259  | 3'778   | 3'811  | 4'437  | 15     | 2'936  | 4'218   | 4'350  | 4'870  | 15     | 3'083  | 4'399   | 4'629  | 5'000  | 15     |
|                       | New business value, after-tax (net of NCI)  | USDm  | 328    | 436     | 425    | 542    | 12     | 755    | 907     | 900    | 1'049  | 14     | 928    | 1'003   | 1'002  | 1'166  | 14     | 963    | 1'045   | 1'035  | 1'236  | 14     |
|                       | BOP   | USDm  | 409    | 593     | 613    | 734    | 25     | 1'198  | 1'379   | 1'371  | 1'599  | 24     | 1'393  | 1'576   | 1'581  | 1'715  | 24     | 1'387  | 1'653   | 1'640  | 1'942  | 24     |
| Farmers               | FMS BOP   | USDm  | 679    | 702     | 698    | 731    | 22     | 1'387  | 1'426   | 1'422  | 1'462  | 21     | 1'439  | 1'472   | 1'472  | 1'507  | 21     | 1'467  | 1'509   | 1'512  | 1'563  | 21     |
|                       | FMS Margin  | %     | 6.6%   | 6.9%    | 7.0%   | 7.1%   | 21     | 6.9%   | 7.0%    | 7.0%   | 7.1%   | 20     | 6.9%   | 7.0%    | 7.0%   | 7.1%   | 20     | 6.9%   | 7.0%    | 7.0%   | 7.1%   | 20     |
|                       | Farmers Re BOP  | USDm  | 0      | 9       | 9      | 20     | 22     | 1      | 18      | 17     | 40     | 21     | 7      | 18      | 17     | 40     | 21     | 7      | 18      | 15     | 40     | 21     |
|                       | FNWL Annual premium equivalent (APE)  | USDm  | 30     | 38      | 40     | 47     | 9      | 66     | 82      | 84     | 95     | 10     | 80     | 87      | 87     | 97     | 10     | 82     | 90      | 90     | 100    | 10     |
|                       | FNWL New business value, after-tax  | USDm  | 34     | 45      | 45     | 61     | 9      | 74     | 97      | 97     | 123    | 10     | 82     | 102     | 102    | 127    | 10     | 82     | 106     | 104    | 130    | 10     |
|                       | FNWL BOP  | USDm  | 67     | 99      | 100    | 124    | 22     | 160    | 202     | 202    | 248    | 21     | 180    | 218     | 210    | 260    | 21     | 185    | 222     | 215    | 273    | 21     |
|                       | BOP   | USDm  | 603    | 804     | 812    | 872    | 25     | 1'436  | 1'640   | 1'648  | 1'746  | 24     | 1'624  | 1'711   | 1'706  | 1'822  | 24     | 1'670  | 1'754   | 1'749  | 1'892  | 24     |
|                       | Group Functions and Operations  | BOP   | USDm   | -407    | -375   | -375   | -350   | 24     | -799    | -754   | -750   | -700   | 23     | -796    | -753   | -750   | -710   | 23     | -799    | -752   | -750   | -710   |
| Non-Core Businesses   | BOP   | USDm  | -60    | -3      | 0      | 31     | 25     | -60    | -5      | 0      | 10     | 24     | -53    | 2       | 0      | 30     | 24     | -54    | 2       | 0      | 30     | 24     |
| Covid-19 impact       | Covid-19 claims included within the P&C combined ratio  | USDm  | -750   | -673    | -700   | -500   | 21     | -950   | -775    | -750   | -750   | 20     |        |         |        |        |        |        |         |        |        |        |
|                       | Frequency benefit assumed within the P&C combined ratio                                       | USDm  | 0      | 102     | 93     | 274    | 16     | 0      | 104     | 80     | 288    | 15     |        |         |        |        |        |        |         |        |        |        |
|                       | Cover-More BOP loss included within the P&C non-technical result                              | USDm  | -180   | -74     | -60    | -25    | 19     | -250   | -101    | -100   | -20    | 17     |        |         |        |        |        |        |         |        |        |        |
|                       | Covid-19 claims included and assumed impact from accelerated DAC amortisation within Life BOP | USDm  | -313   | -164    | -156   | -50    | 11     | -400   | -182    | -200   | -50    | 9      |        |         |        |        |        |        |         |        |        |        |

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