

Introduction to Zurich Insurance

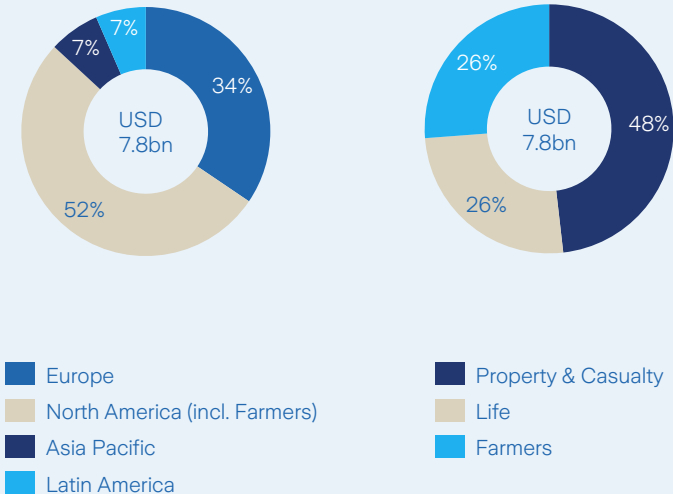
Octavian Seminar 2026

January 15, 2026
Mario Greco – Group CEO
Zurich Insurance Group

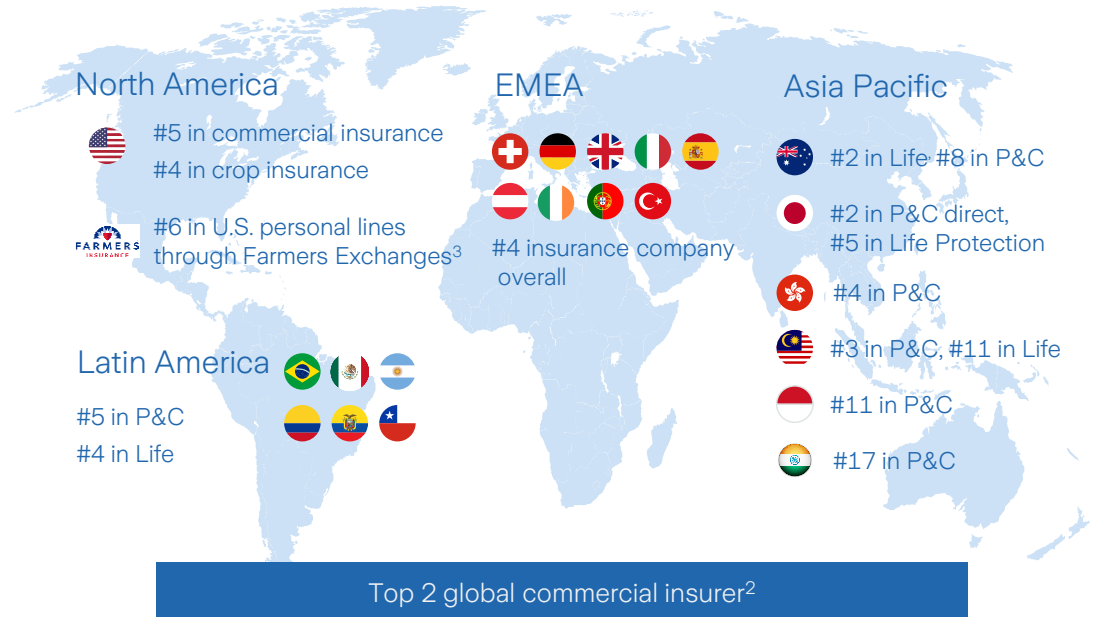


Scaled and globally diversified insurance industry leader

FY-24 BOP by region and business¹



Global footprint¹

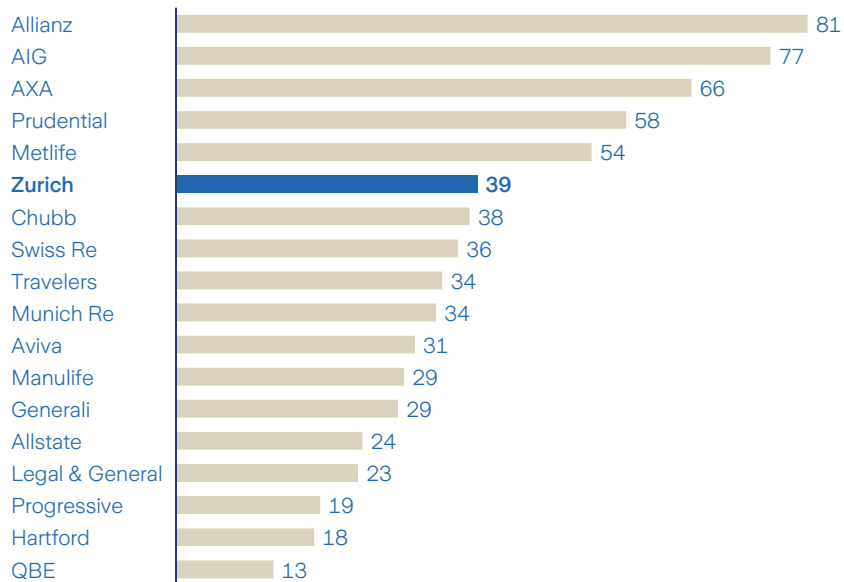


Source: Axco, company reports and presentations, local statistics (2024 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.
¹ BOP split by region and business excludes Group Functions & Operations, Non-Core Businesses and Group Reinsurance.
² Based on FY-24 GWP. Data includes only primary insurance and is on a more comparable basis. Zurich includes municipal business in the UK and excludes SMEs.
³ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Leadership progress over a decade

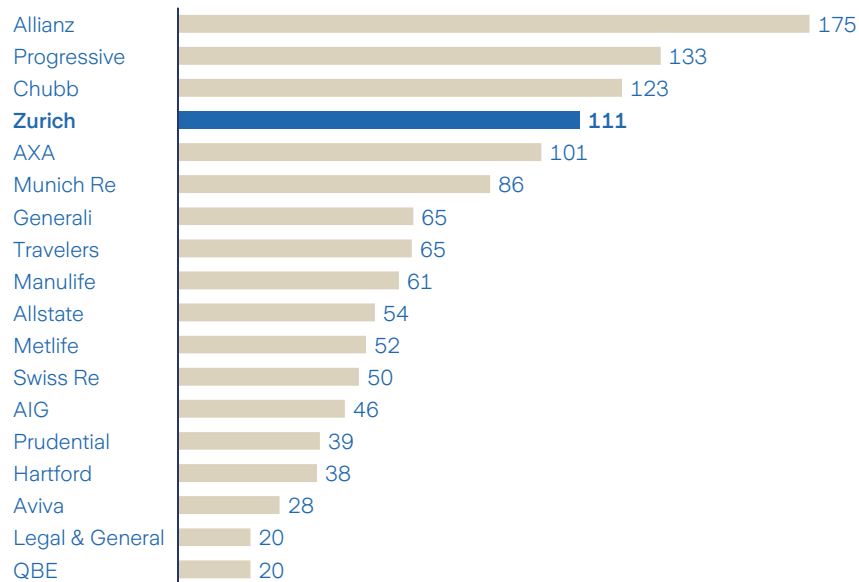
Ranking by market cap 2015 (USDbn)¹

December 31, 2015



Ranking by market cap 2025 (USDbn)¹

December 31, 2025



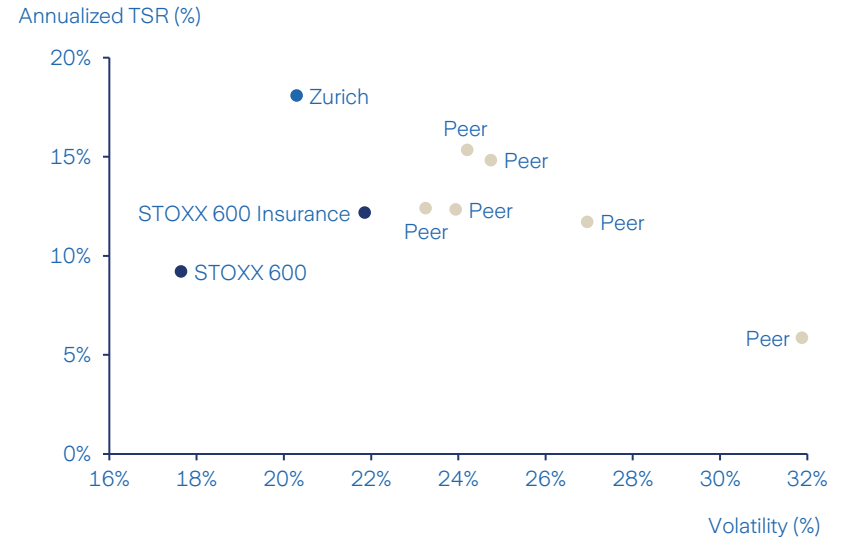
¹ Insurance peer group defined for executive remuneration purposes, with companies sharing significant similarities in terms of industry, market presence, size and global reach, Source LSEG Datastream.

Capital deployment to highly profitable, cash generative and durable growth at low volatility

Differentiated investment algorithm

-  Durable, quality growth
-  Attractive ROE and cash generation
-  Reliability / consistency of delivery
-  Excellent capital position

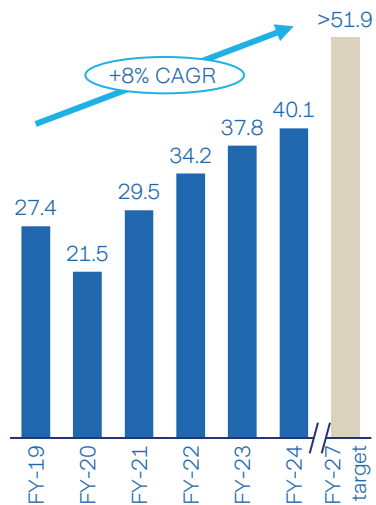
Total shareholder return 2016-2025 (USD)¹



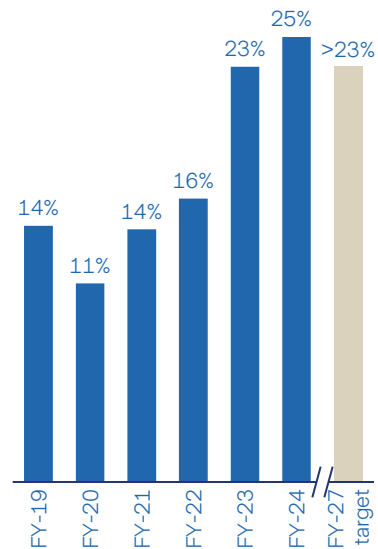
¹ Source: LSEG Datastream as of December 31, 2025. Volatility calculated as annualized standard deviation of daily TSR returns based on 252 trading days period. Peers include AIG, Allianz, AXA, Chubb, Generali, Travelers.

Durable growth, leading ROE and strong cash conversion

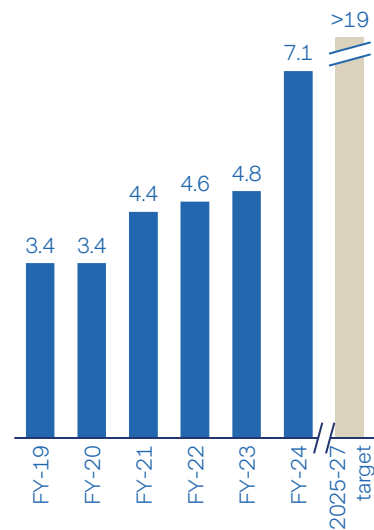
Core EPS (USD)¹



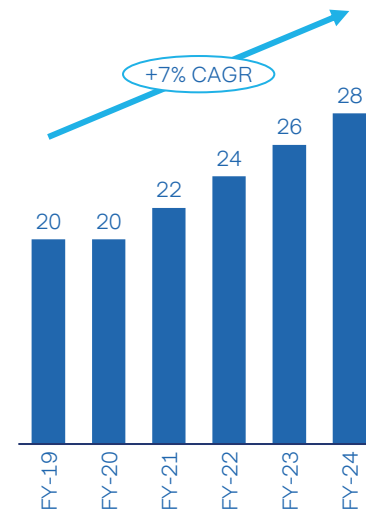
Core ROE (%)²



Cash remittances (USDbn)



Dividend per share (CHF)

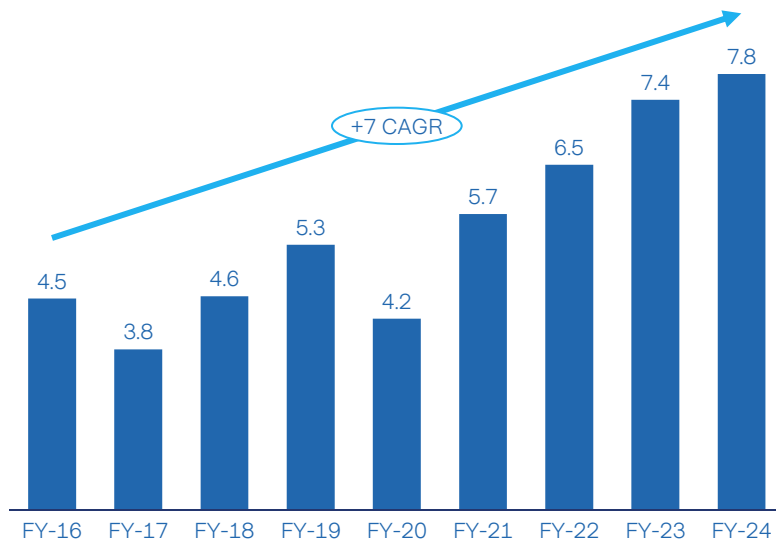


¹ 2023 and 2024 based on IFRS 17, comparative years based on IFRS 4. Previously named BOPAT ROE. Business operating profit after tax return on equity, excluding unrealized gains and losses.

² FY-24 data. Peers in scope: Allianz, Aviva, AXA, Chubb, Generali, Travelers. Based on company disclosures. Calculated as business operating profit (or similar metric reported by peers) after tax, divided by average shareholders' equity (net of unrealized capital gains/losses). STOXX 600 based on 12-months trailing EPS and BVPS, Source LSEG Datastream.

Managing volatility key to shareholder value generation

Business operating profit (USDbn)



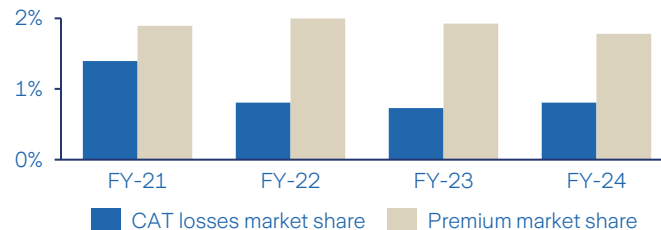
Focus on risk selection

Portfolio re-composition (short-tail P&C, capital-light Life)

Exposure management (NatCats, large losses)

Conservative balance sheet management

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



¹ Cat losses market share estimated based on Zurich's net losses and industry insured losses as per Swiss Re Sigma reports. Premium market share estimated based on NAIC and Axco.

Strategic focus rooted in market opportunities

Market dynamics



Infrastructure and
defense investments



Regionalization
of trade



Energy demand
and transition



Increased risk
complexity



AI roll-out/ data
centers expansion



Declining welfare
safety nets

Strategic response

Commercial

Prioritize growth opportunities in **Middle Market** and **Specialty** and maintain strong profitability

Retail

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

Life

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

Farmers

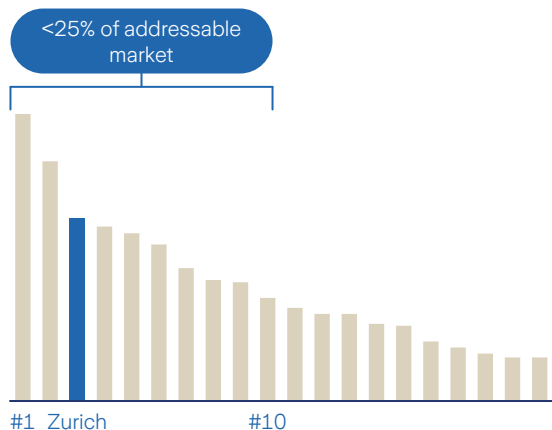
Continue transformation enabling **sustainable growth** at Farmers Exchanges¹

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

Building industry leadership in Specialty through underwriting rigor and portfolio strength

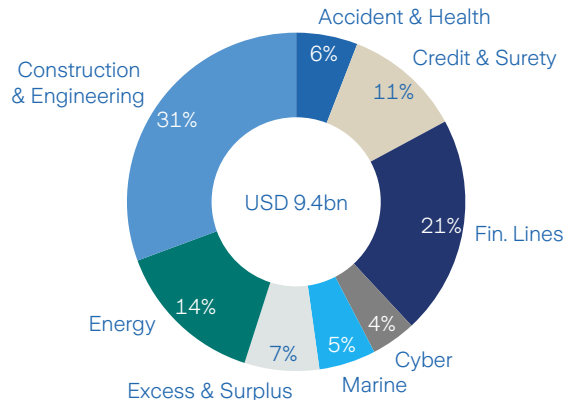
Global specialty market leaders¹

GWP **USD 0.5tn** total addressable market²

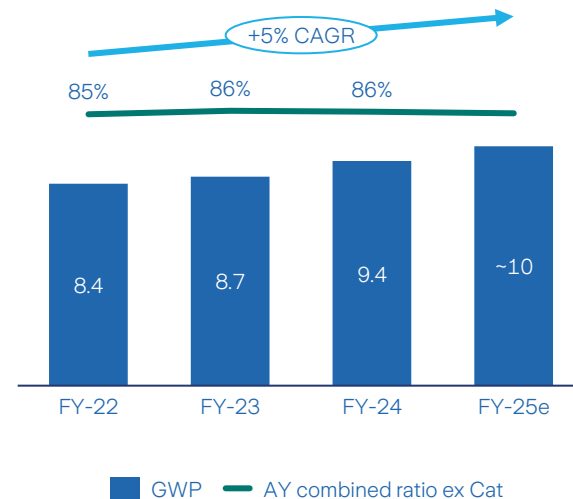


Large and growing book

Zurich: FY-24 GWP



Excellent financial execution (USDbn, %)



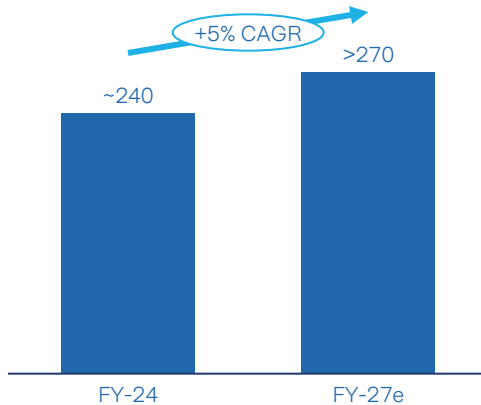
¹ Company reports and Zurich estimations where data is not published. Data includes only international competitors. Includes commercial lines specialty products such as Financial Lines, Cyber, Credit & Surety, Marine, Energy, Excess & Surplus, Construction, Engineering; excluding Accident & Health and reinsurance premiums.

² Source: AM Best, AON Finaccord, S&P Global, Zurich estimates.

Middle Market leadership; competitive moat established

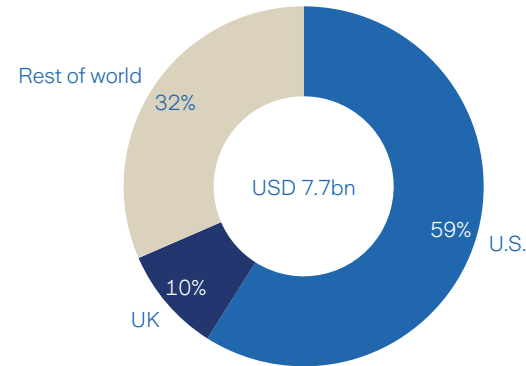
Addressable market

Market: GWP (USDbn)¹



Global franchise

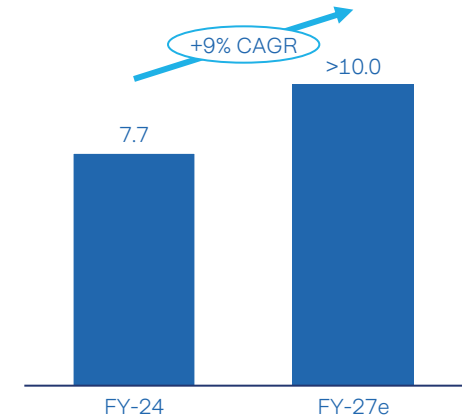
Zurich: FY-24 GWP (USDbn)



9% GWP CAGR since FY-16

Profitable growth

Zurich: Middle Market GWP (USDbn)



87% AY combined ratio ex Cat (HY-25)

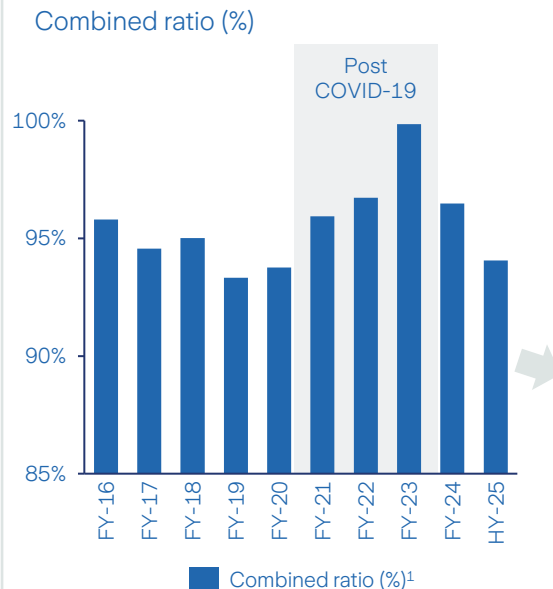
¹ Source: AON Finaccord, Zurich estimates.

Retail franchise improvement, driving profitable growth

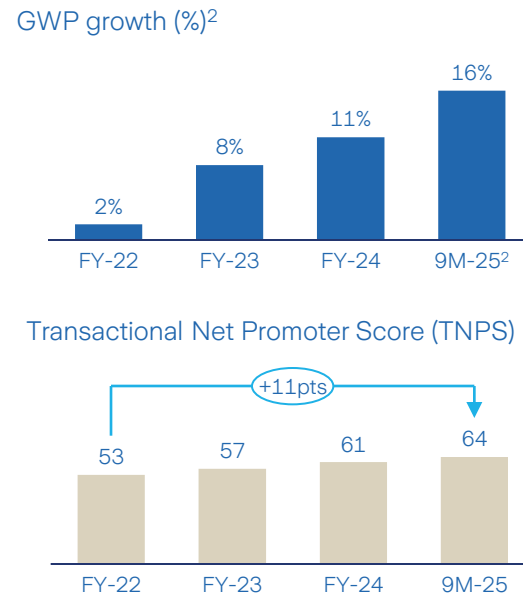
Operational excellence

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

Performance improvement



Customer loyalty driving growth



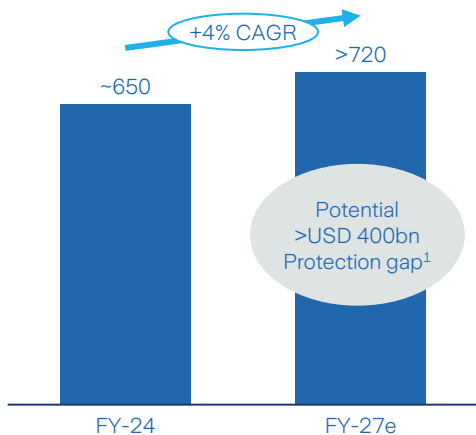
¹ On a comparable scope (i.e., excluding the U.S. alternative markets business, which was reported under "Retail and other" in the FY-16 to FY-19 period. Ratio based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards.

² On a reported basis, based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards. 9M-25 growth 7% on a like-for-like basis, excluding the acquisition of Kotak Insurance and AIG Travel Guard.

Life Protection growth through globalized capabilities

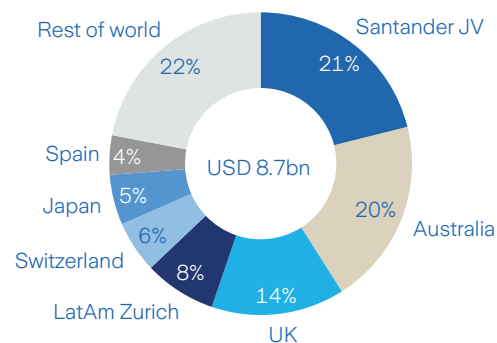
Addressable market

Market: GWP (USDbn)¹



Global reach, unified model

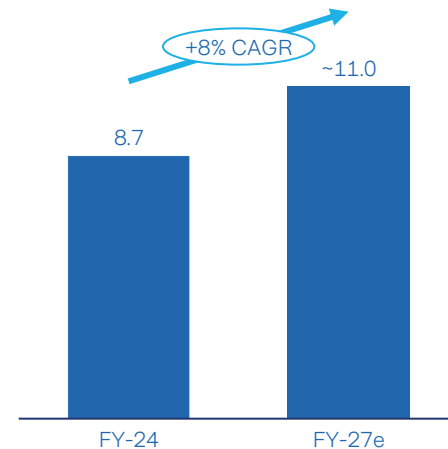
Zurich: FY-24 GWP (USDbn)



- Global roll-out progress
- Proprietary pricing tool
- Proprietary medical analytics
- Automated underwriting

Profitable growth

Zurich: Protection GWP (USDbn)



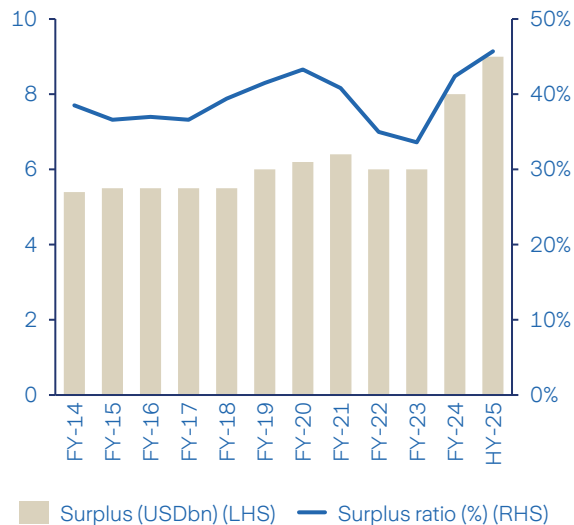
17% BOP margin on GWP (FY-24)²

¹ Source: GlobalData, McKinsey, Swiss Re Institute, Zurich estimates.

² Life Protection BOP contribution based on CSM amortization, risk adjustment release, short term insurance technical result divided by GWP (before the impact of non-controlling interests).

Unprecedented positive momentum at Farmers Exchanges¹

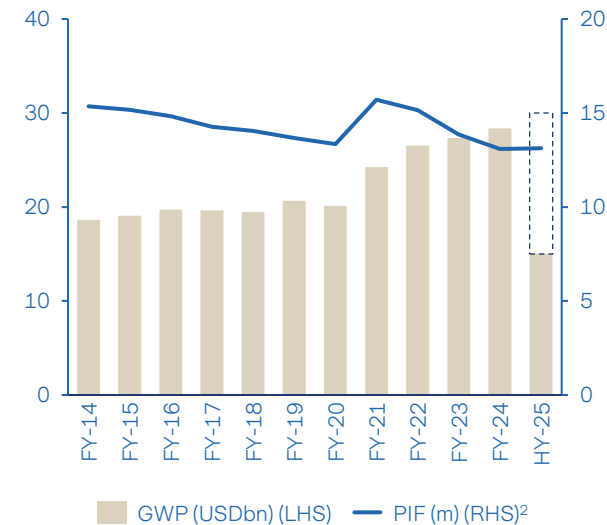
Strong balance sheet



Underwriting profitability



Top-line growth















On track to deliver sustainable growth in the **mid-to-high single digit range**, supported by growth across all channels

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

² Policies in force.

2025-2027 targets raising the bar

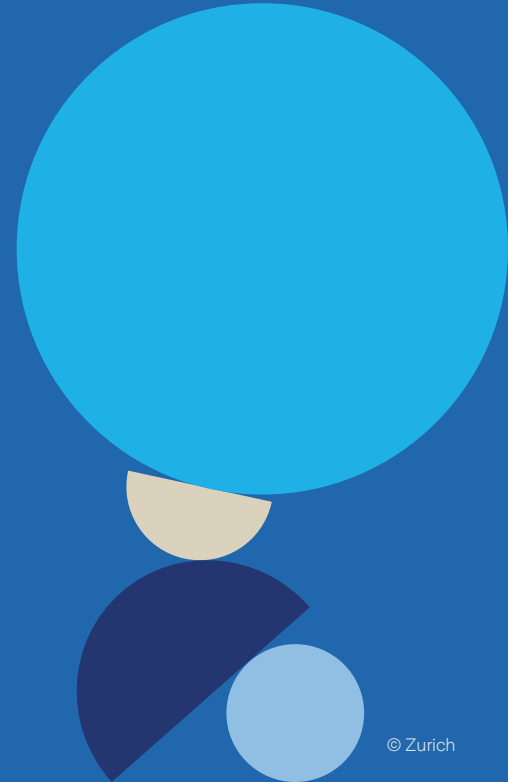
	2016-2019	2020-2022	2023-2025		2025 - 2027 targets
 BOPAT ROE ¹	>12%	>14%	>20%	 	>23%
 Earnings per share CAGR <div style="background-color: #d9e1f2; padding: 2px;">Expense savings USD 1.5bn</div>		≥5%	8%	 	Core EPS CAGR ³ > 9%
 Cumulative cash remittances	USD >9.5bn	USD >11.5bn	USD >13.5bn	 	>USD 19bn
 SST ²	Z-ECM 100%-120%	≥160%	≥160%	 	>160% (floor)

¹ Business operating profit after tax return on equity, excluding unrealized gains and losses.

² Swiss Solvency Test (SST), 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.

³ Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT). For reference, FY-23 Core EPS was USD 37.9, calculated as BOPAT of USD 5,540m divided by weighted average number of shares (diluted) of 146.4m January 15, 2026

Thank you



Other important information





Call us

Investor Relations and Rating Agency Management

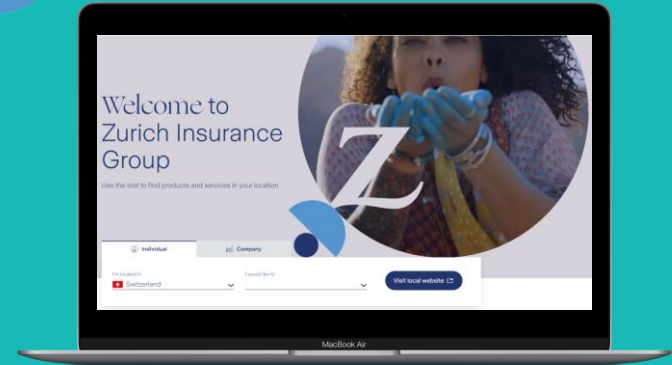
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