

Financial overview

Annual results 2025

Message from our Group Chief Financial Officer

Delivering value, driving growth

“

Our results demonstrate the power of disciplined strategy execution, with the Group delivering a record performance. Strong contributions across all business units, supported by our diversified global footprint and robust balance sheet, position us well for continued growth.”

Claudia Cordoli
Group Chief Financial Officer



The full year 2025 record results present a strong start for the 2025–2027 financial cycle. Business operating profit (BOP) increased 14 percent to a record USD 8.9 billion with a Core ROE¹ of 26.9 percent for the year. Net income attributable to shareholders (NIAS) rose 17 percent to USD 6.8 billion. Reflecting this performance, our robust capital position, and management's confidence in continued improvement over the financial cycle, the Board will propose a dividend increase of 7 percent to CHF 30 per share.

Primed for growth

Zurich expects compound annual growth in core earnings per share (EPS) to exceed 9 percent in 2025–2027, a Core ROE¹ of more than 23 percent in 2025–2027 and cumulative cash remittances in excess of USD 19 billion across the financial cycle. As outlined at our 2025 Investor Day, Zurich is on track to deliver all targets through disciplined strategy execution. The Group is driving structural growth in Middle Market, Specialty and Life Protection, leveraging competitive advantages and a proven track record while also accelerating profitable top-line growth within its Retail franchise and Farmers Exchanges².

A strong performance across all businesses

Property & Casualty (P&C) delivered a 22 percent increase in business operating profit (BOP) to USD 5.1 billion. Insurance revenue grew 8 percent, with strong growth from our Commercial and Retail insurance businesses, supported by continuing price increases of 2 percent over the year.

The combined ratio improved by 1.6 percentage points to 92.6 percent, driven by higher earned rate and a lower level of losses.

Favorable prior year development of 1.8 percent remained within the indicated 1 to 2 percent range. All regions delivered favorable development in 2025, underscoring the strength of the Group's reserves.

The Group's Life business delivered an excellent performance, reflecting the success of the Group's strategy to focus on protection and unit-linked business.

Life achieved a record BOP of USD 2.3 billion, up 2 percent year-on-year, supported by solid underlying performance.

Farmers achieved its highest BOP on record at USD 2.4 billion, with Farmers Management Services (FMS) contributing USD 2.2 billion, an increase of 4 percent versus the prior year. This reflects robust growth at the Farmers Exchanges² and increased contributions from the Agency Brokerages.

The Farmers Exchanges² continued to make excellent progress in 2025. Decisive management actions supported improved underwriting performance and further organic surplus accretion, placing the organization in a position of strength with excess capital and the capacity for sustainable growth. Gross written premiums grew 4 percent during 2025, and the strong combined ratio of 84.6 percent supported a healthy surplus ratio of 52.9 percent.

Robust balance sheet and higher cash generation

During the year, the Group continued to focus on and optimize the use of capital. The Group's balance sheet remained very strong with the Swiss Solvency Test (SST)³ ratio at an estimated 259 percent, well above the Group's floor of 160 percent.

The Group successfully converted earnings into distributable cash flow with cash remittances back to the Group of USD 7.4 billion over the year driven by operational earnings and remittances of excess capital.

Dividend proposal of CHF 30

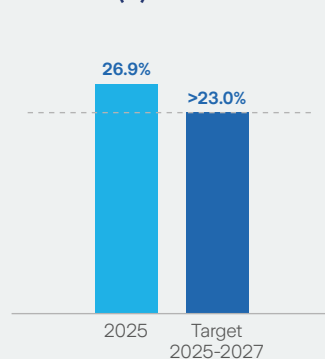
In line with our dividend policy, the Board proposes a 7 percent dividend increase to CHF 30 per share.



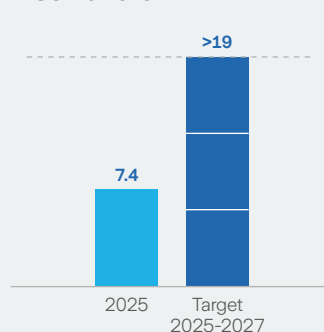
Claudia Cordioli
Group Chief Financial Officer

2025-2027 financial targets

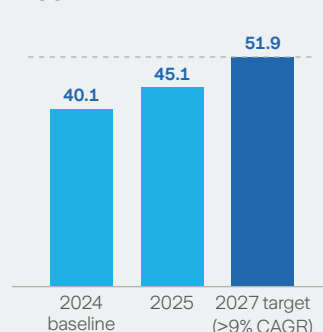
Core ROE (%)¹



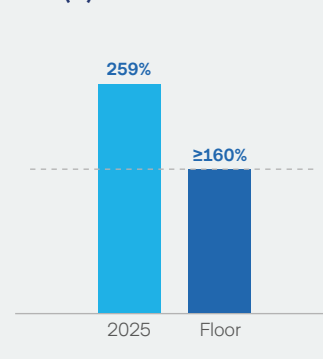
Cash remittances in USD billions



Core EPS growth⁴ in USD



SST (%)³



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

² Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc. (FGI), 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.

³ 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.

⁴ Core earnings per share (EPS) in U.S. dollars based on business operating profit after tax (BOPAT).

Financial overview

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The information contained within the financial overview is unaudited and is based on the consolidated results of Zurich Insurance Group Ltd and its subsidiaries (collectively, the Group) for the years ended December 31, 2025 and 2024. 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 always add up to the rounded total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts. This document should be read in conjunction with the 2025 Annual Results of the Group and in particular with its consolidated financial statements for the year ended December 31, 2025.

In addition to the figures stated in accordance with IFRS Accounting Standards, the Group uses business operating profit (BOP), new business metrics and other performance indicators to enhance the understanding of its results. Details of these additional measures are set out in the glossary on pages 16 to 17. These should be viewed as complementary to, and not as substitutes for, the IFRS figures. For a reconciliation of BOP to net income attributable to shareholders (NIAS), see note 26 (table 26.4) of the audited consolidated financial statements for the year ended December 31, 2025.

Financial highlights

in USD millions, for the years ended December 31	2025	2024	Change ¹
Business operating profit	8,856	7,751	14%
Net income attributable to shareholders	6,798	5,814	17%
P&C business operating profit	5,129	4,204	22%
P&C insurance revenue	48,234	44,792	8%
P&C combined ratio	92.6%	94.2%	1.6 pts
Life business operating profit	2,288	2,235	2%
Life contractual service margin (CSM) ²	13,760	11,657	18%
Life present value of new business premiums (PVNBP) ³	19,497	16,891	15%
Life new business CSM (NB CSM) ²	1,231	1,094	13%
Life new business margin (as % of PVNBP) ⁴	6.3%	6.5%	(0.2 pts)
Farmers business operating profit	2,387	2,286	4%
Managed gross earned premium margin	7.0%	7.0%	(0.0 pts)
Average Group investments ⁵	162,764	148,383	10%
Net investment result on Group investments ⁵	7,552	6,814	11%
Net investment return on Group investments ^{5,6}	4.6%	4.6%	0.0 pts
Total return on Group investments ^{5,6}	3.9%	4.3%	(0.5 pts)
Shareholders' equity	28,515	25,472	12%
Swiss Solvency Test ratio ⁷	259%	253%	6 pts
Return on common shareholders' equity (ROE) ⁸	28.1%	24.7%	3.4 pts
Core ROE ⁸	26.9%	24.6%	2.2 pts

1. Parentheses around numbers represent an adverse variance.

2. CSM is net of external reinsurance and before the effect of non-controlling interests.

3. Present value of new business premiums (PVNBP) is gross of reinsurance and before the effect of non-controlling interests.

4. Calculated as new business CSM divided by PVNBP.

5. Including investment cash and derivatives.

6. Calculated on average Group investments.

7. 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.

8. Shareholders' equity used to determine NIAS and Core ROE is adjusted for net unrealized gains/(losses). Core ROE previously referred to as BOPAT ROE.

Overall, Group business operating profit (BOP) increased 14 percent to USD 8.9 billion in 2025, driven by record performances from the P&C, Life and Farmers businesses.

Net income attributable to shareholders (NIAS) increased 17 percent in 2025, mainly due to a record BOP and elevated net capital gains.

Operating update

Property & Casualty (P&C)

in USD millions, for the years ended December 31

	2025	2024	Total Change
Insurance revenue	48,234	44,792	8%
Insurance service result	4,545	3,500	30%
Net investment result	1,508	1,539	(2%)
Fee result	83	98	(15%)
Other result	(848)	(779)	(9%)
Business operating profit	5,129	4,204	22%
Loss ratio	62.7%	65.6%	2.9 pts
Expense ratio	29.9%	28.6%	(1.3 pts)
Combined ratio	92.6%	94.2%	1.6 pts

Insurance revenue in Property & Casualty (P&C) for the year ended December 31, 2025 increased 8 percent, with all regions contributing toward growth. The key driver was Europe, Middle East & Africa (EMEA) which grew 11 percent due to strong performances in the motor and property portfolios.

The insurance service result increased USD 1.0 billion compared with the prior year, driven by higher insurance revenue as well as a reduction in the combined ratio of 1.6 percentage points. The main contributors to the increased insurance service result were EMEA with an increase of USD 569 million and North America with an increase of USD 359 million. This was largely the result of planned management actions particularly in the crop, motor and program portfolios, demonstrating the Group's disciplined underwriting approach.

The net investment result for 2025 decreased USD 31 million compared with the prior year, mainly driven by higher realized capital gains in the prior year period.

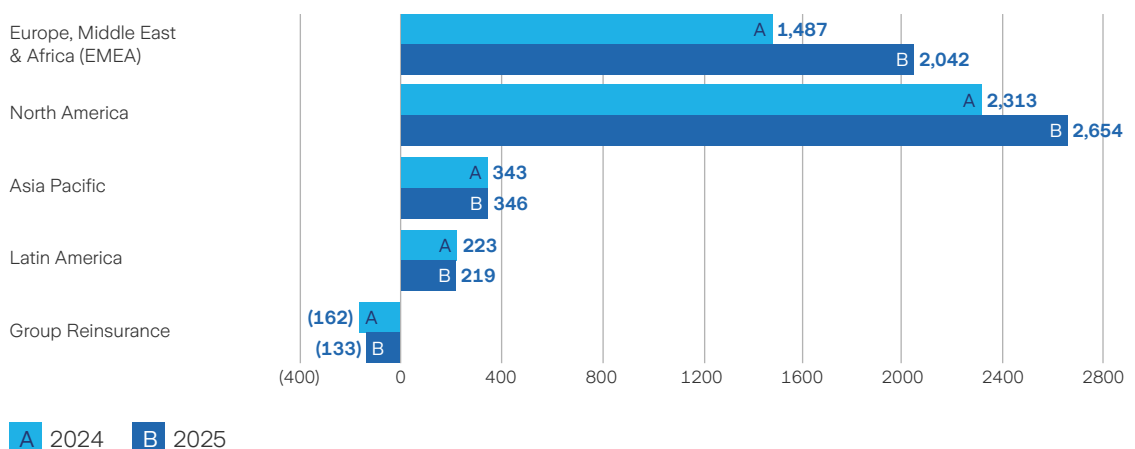
The contribution of the fee and other result decreased by USD 83 million in 2025 compared with the prior year, mainly due to higher technical non-qualifying expenses.

Business operating profit increased 22 percent to USD 5.1 billion for the year ended 2025 compared with the prior year.

The combined ratio of 92.6 percent in 2025 improved by 1.6 percentage points compared with the prior year. The loss ratio improved by 2.9 percentage points to 62.7 percent, mainly driven by an improvement in the EMEA motor and property portfolios, as well as lower natural catastrophe losses. The expense ratio of 29.9 percent in 2025 was 1.3 percentage points higher than the prior year, mainly driven by the acquired global personal travel insurance and assistance business from AIG, as well as higher commission expenses due to business mix shifts.

P&C business operating profit (BOP)

in USD millions, for the years ended December 31



EMEA business operating profit increased USD 555 million compared with the prior year, mainly due to a better loss experience in the motor and property portfolios.

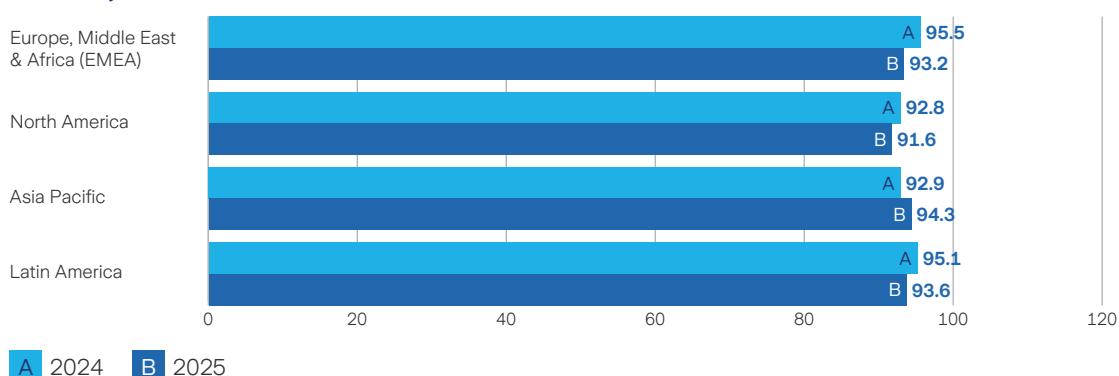
North America business operating profit for 2025 increased 15 percent or USD 340 million compared with the prior year, mainly due to lower levels of natural catastrophe losses.

Asia Pacific business operating profit for 2025 was 1 percent above the prior year, mainly driven by an improved investment result.

Latin America business operating profit for 2025 was down 2 percent compared with the prior year, as a higher insurance service result was more than offset by a weaker investment result due to lower interest rates and currency impacts.

P&C combined ratio

%, for the years ended December 31



In EMEA, the combined ratio improved 2.3 percentage points compared with the prior year, driven by a strong improvement in the attritional loss ratio due to improvements in the motor and property businesses.

In North America, the combined ratio improved 1.2 percentage points compared with the prior year, mainly due to a lower catastrophe loss ratio driven by a benign experience as well as continued efforts to reduce the Group's exposure.

The Asia Pacific combined ratio deteriorated 1.4 percentage points compared with the prior year, mainly due to a higher loss experience which was partially offset by lower expenses due to a favorable business mix shift and expense efficiency.

The Latin America combined ratio improved 1.6 percentage points compared with the prior year, mainly due to an overall favorable loss experience and underlying improvements in the technical result.

Life

in USD millions, for the years ended December 31	2025	2024	Change
Insurance service result	2,488	2,409	3%
Net investment result	656	604	9%
Fee result	363	306	19%
Business operating profit	2,288	2,235	2%
Assets under management ¹	321,700	278,600	15%
Contractual service margin	13,760	11,657	18%

¹ Assets under management are assets actively managed by the Group and comprise Group investments and unit-linked investments which are held by the Group, as well as assets held by third parties.

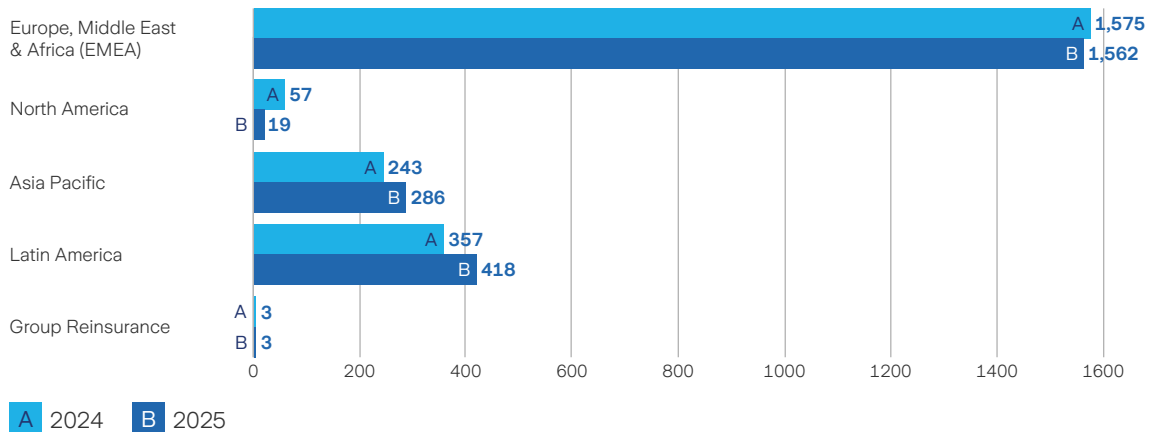
In 2025, the Group's Life business generated a business operating profit of USD 2.3 billion, 2 percent higher compared with the prior year, reflecting 10 percent underlying growth and the absence of USD 154 million in non-recurring benefits recorded in the prior year, which included reserve releases and the non-completion of a legacy back book disposal in Germany.

Assets under management (AuM) increased 15 percent in 2025 to USD 321.7 billion, driven by favorable market and exchange rate movements, as well as positive net inflows.

The contractual service margin (CSM) increased 18 percent to a record high of USD 13.8 billion on a reported basis in 2025. The increase was driven by favorable economic and exchange rate movements, as well as operating variances and underlying growth.

Life business operating profit (BOP)

in USD millions, for the years ended December 31



In EMEA, business operating profit of USD 1.6 billion was 1 percent lower compared with the prior year, driven by the absence of USD 154 million in non-recurring benefits recorded in the prior year, which included reserve releases and the non-completion of a legacy back book disposal in Germany.

In North America, business operating profit decreased by USD 38 million compared with the prior year to USD 19 million, mainly reflecting the transfer of an individual Life portfolio to Non-Core Businesses.

In Asia Pacific, business operating profit increased 18 percent compared to the prior year to USD 286 million, primarily driven by a favorable impact from re-pricing actions in Australia.

In Latin America, business operating profit for 2025 increased 17 percent compared with the prior year, driven by a higher technical result for short-term protection as well as a lower headwind from inflation and currency depreciation in Argentina.

NB CSM, PVNBP and NBM by segment¹

in USD millions, for the years ended December 31

	Present value of new business premiums (PVNBP) ²		New business contractual service margin (NB CSM) ³		New business margin (as % of PVNBP) (NBM) ⁴	
	2025	2024	2025	2024	2025	2024
Europe, Middle East & Africa (EMEA)	11,974	8,605	737	643	6.2%	7.5%
North America	626	694	20	19	3.3%	2.5%
Asia Pacific	2,973	2,779	362	319	12.2%	11.5%
Latin America	3,935	4,828	111	112	2.8%	2.3%
Total	19,497	16,891	1,231	1,094	6.3%	6.5%

1 For long-term life insurance contracts. Does not include short-term life insurance contracts, which are accounted for under the premium allocation approach (PAA), or investment contracts which are accounted for under IFRS 9.

2 Present value of new business premiums (PVNBP) is gross of reinsurance and before the effect of non-controlling interests.

3 New business CSM is net of external reinsurance and before the effect of non-controlling interests.

4 Calculated as new business CSM divided by PVNBP.

Present value of new business premiums (PVNBP) increased 15 percent on a reported basis and 14 percent on a like-for-like basis (adjusting for currency movements, reclassifications and changes in scope), driven by growth in protection and capital efficient savings.

In EMEA, PVNBP grew 33 percent on a like-for-like basis, driven by growth in retail savings in Spain, unit-linked products in Italy and protection products in the UK and Switzerland.

In North America, PVNBP decreased 10 percent on a like-for-like basis compared with the prior year, driven by lower unit-linked sales.

In Asia Pacific, PVNBP grew 7 percent on a like-for-like basis compared with the prior year, driven by protection sales in Australia.

In Latin America, PVNBP decreased 13 percent on a like-for-like basis compared with the prior year, driven by lower unit-linked sales and an unfavorable impact of assumptions updates.

New business written in 2025 added USD 1.2 billion of CSM. New business CSM was 11 percent higher than in the prior year on a like-for-like basis, driven by sales growth.

PVNBP and NB CSM do not include short-term life insurance and investment contracts, which are accounted for under the premium allocation approach (PAA) and IFRS 9, respectively. Insurance revenues from short-term life insurance, which is mainly related to protection business in Latin America, grew 9 percent on a like-for-like basis. Fee revenues for investment contracts, which are mainly written in EMEA, grew 13 percent on a like-for-like basis compared with the prior year, benefiting from higher assets under management.

Farmers

in USD millions, for the years ended December 31	2025	2024	Change
Farmers Management Services (FMS)	2,152	2,074	4%
Farmers Re	243	192	27%
Farmers Life	(7)	20	nm
Total business operating profit	2,387	2,286	4%

Farmers Management Services (FMS) business operating profit increased 4 percent compared with the prior year, driven by the higher gross earned premium base at the Farmers Exchanges and a stable margin, together with a growing contribution from the Agency Brokerages. The managed gross earned premium margin was 7.0 percent, consistent with the prior year.

Farmers Re reported a business operating profit of USD 243 million for 2025, due to excellent underwriting results at the Farmers Exchanges, partly offset by a lower All Line Quota Share participation rate of 8.0 percent compared with 10.0 percent in the prior year.

Farmers Exchanges

The Farmers Exchanges are owned by their policyholders. Farmers Group, Inc. (FGI), 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.

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 Re.

in USD millions, for the years ended December 31	2025	2024	Change
Gross written premiums	29,600	28,371	4%
Gross earned premiums	28,854	28,004	3%

The Farmers Exchanges reported growth in gross written premiums of 4 percent in 2025, driven by higher new business volumes and improved retention. Gross earned premiums grew by 3 percent, reflecting ongoing expansion of the underlying portfolio.

Group Functions and Operations

in USD millions, for the years ended December 31	2025	2024	Change
Holding and Financing	(483)	(496)	3%
Headquarters	(400)	(354)	(13%)
Zurich Global Ventures ¹	(17)	(20)	15%
Total business operating profit	(900)	(870)	(3%)

1. Includes only central initiatives.

Group Functions and Operations reported net expenses of USD 900 million for 2025, a 3 percent increase compared with the prior year.

Non-Core Businesses

in USD millions, for the years ended December 31	2025	2024	Change
Zurich Legacy Solutions	(24)	(55)	56%
Other run-off	(24)	(49)	51%
Total business operating profit	(48)	(104)	54%

The Group's Non-Core Businesses, which comprise run-off portfolios that are managed with the intention of proactively reducing risk and releasing capital, reported an operating loss of USD 48 million for 2025, compared with a loss of USD 104 million in 2024. The lower operating loss in 2025 includes favorable year-on-year loss development and the absence of the prior year's reinsurance loss.

Financial update

Balance sheet review

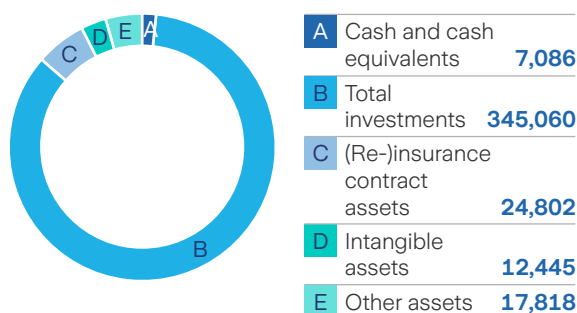
Total assets and liabilities:

The total assets of the Group stood at USD 407 billion in 2025, an increase compared with USD 358 billion in 2024. The total liabilities of the Group also increased to USD 377 billion in 2025 from USD 331 billion in 2024. The main drivers for the increase in total assets and total liabilities were the weakening of the U.S. dollar, the Group's presentation currency, against other major currencies as well as positive developments in equity markets, which resulted in an increase in both Group investments and investments for unit-linked contracts as well as the related investment and insurance contract liabilities. The overall increase in business volume led to a further increase in reinsurance contract assets and insurance contract liabilities.

The completion of the acquisition of AIG Travel increased goodwill and other intangible assets by USD 674 million.

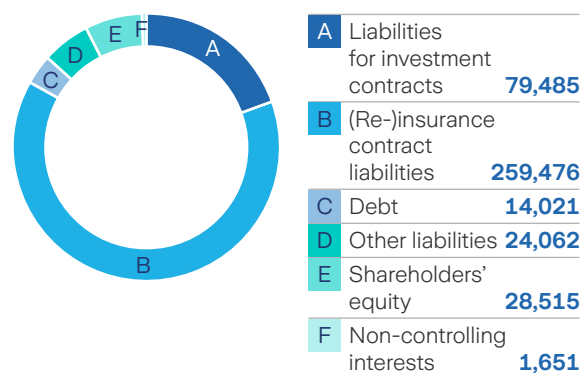
Group assets

Total assets as of December 31, 2025
(in USD millions)



Group liabilities and equity

Total liabilities and equity as of December 31, 2025
(in USD millions)



Shareholders' equity:

The Group's shareholders' equity was USD 28.5 billion at year-end 2025, an increase of USD 3.0 billion from USD 25.5 billion at year-end 2024, largely driven by net income attributable to shareholders of USD 6.8 billion, partially offset by the payment of the Group dividend of USD 4.7 billion and changes in fair value of underlying items held for direct participating insurance contracts.

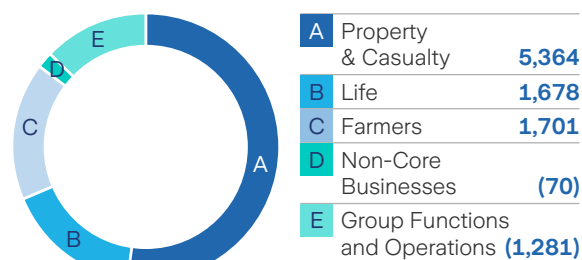
Treasury and capital management

The Group's balance sheet remains very strong, as demonstrated by Zurich Insurance Company Ltd ratings, which have been confirmed by Moody's (Financial Strength ratings Aa2), AM Best (Issuer Credit rating aa) and S&P (Financial Strength rating AA). All three also confirmed a stable outlook. In addition, as of December 31, 2025, the Group's estimated SST ratio¹ remained very strong at 259 percent.

During 2025, the Group saw net remittances of USD 7.4 billion, driven by both operational earnings and capital released as a result of the Group's efforts to extract capital from its operating businesses.

Net cash remittances by business

for the year ended December 31, 2025
(in USD millions)



¹ 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.

Significant transactions in 2025

AIG Travel

On December 2, 2024, the Group completed the acquisition of AIG's global personal travel insurance and assistance business (AIG Travel) for a cash consideration of USD 622 million, plus a contingent consideration with a fair value of USD 93 million as of the acquisition date. The AIG Travel business will be combined with the Group's travel insurance provider Cover-More Group and operate within the expanded corporate brand Zurich Cover-More. The acquisition includes access to the AIG Travel customers and distribution partners globally.

The opening balance sheet is presented within note 4 of the consolidated financial statements.

Spain medical malpractice portfolio

On December 9, 2021, Zurich Insurance plc (now known as Zurich Insurance Europe AG) entered into an agreement to reinsure its legacy medical malpractice portfolio in Spain to RiverStone Insurance UK Limited ('Spain Medical Malpractice portfolio') and to transfer the Spain Medical Malpractice portfolio policies to RiverStone International Ireland DAC. On November 30, 2025, the Group completed the transfer of the Spain Medical Malpractice portfolio with no material impact in profit or loss.

Being a responsible taxpayer

The shareholders' effective tax rate increased to 26.6 percent for the period ended December 31, 2025 compared with 25.1 percent for the same period of 2024. The increase was predominantly attributable to higher withholding taxes in 2025, as well as the lack of significant valuation allowance releases comparable to those recorded in 2024.

Message from our Group Chief Investment Officer

Macroeconomic environment

The global economy was remarkably resilient in 2025 despite tariff headwinds and the unpredictable policy and geopolitical environment. Robust growth was supported by further monetary policy easing as inflation continued to normalize. Capital investment was another driver, as defence, technology and AI related spending accelerated.

In addition, expansionary fiscal policy supported sentiment and activity, led by a profound change toward fiscal stimulus in Germany and Japan. Importantly, the U.S.-China trade truce was essential for avoiding a global trade war and more disruptive developments and confirmed that the mutual dependencies between the two countries would dictate policy. Despite ongoing conflicts in the Middle East and Ukraine, it was notable that the oil price declined over the year which limited the economic and financial market impact.

Seeking value amidst technological change



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Supportive fiscal and monetary policy, combined with a profound capital spending cycle, bolsters the growth outlook and offers opportunities to capture returns for our stakeholders.”

Stephan van Vliet
Group Chief Investment Officer

Global financial markets had a stellar 2025 with strong gains seen across stocks and credit markets. That noted, the year was punctuated in April with many stock markets seeing substantial double-digit drawdowns following U.S. tariff announcements. While the technology sector remained a driver of markets globally, broad U.S. stock indices lagged other global equity markets. The lag in performance of U.S. stocks was also mirrored in the weakening of the U.S. dollar in the first half as certain U.S. policy caused some investors to question the longstanding belief in U.S. exceptionalism. Credit spreads remained low, offering little in terms of risk premiums to investors, while the technology sector saw an increase in debt funding for investment as cash positions on balance sheets were reduced. Government bond markets saw a mixed performance, with yields generally higher in Europe and Japan while U.S. Treasury yields were lower.

Investment result and portfolio quality

In 2025, our net investment income on Group investments was USD 5.7 billion. Strong equity market performance and continued discipline in our asset allocation helped support results. Capital gains and revaluations resulted in a net gain of USD 1.8 billion, driven by strong equity markets and real estate. Net investment result on Group investments for 2025 was at USD 7.6 billion and a total investment return on Group investments of 3.9 percent.

Our investment portfolio remains strategically positioned with broad diversification across geographies and industries. We maintain a well-balanced allocation across multiple asset classes, such as public and private equities, real estate, private debt, and a majority weighting in fixed income. This highlights the resilience of our balance sheet, with asset classes described here demonstrating consistently strong performance in 2025:

- Our broadly diversified **equity portfolio** demonstrated its strength, delivering robust returns amid dynamic market conditions. Our allocation across regions allowed us to capitalize on favorable market trends resulting in strong equity capital gains of USD 1.3 billion.
- The **hedge fund portfolio** generated an attractive risk-adjusted return of 14.5 percent before foreign exchange translation effects, while only having a quarter of the risk of the MSCI World Equity Index. Return generation was strong and diversified, with all the different hedge fund strategies performing well and equity long/short being the largest contributor.
- Zurich Insurance Group's **global real estate portfolio** proved resilient by delivering attractive returns, realized capital gains as well as required liquidity. We achieved a total return of 6.7 percent on the investment portfolio, which was driven by income and capital. Zurich's real estate performance compares favorably to industry benchmarks and insurance company peers. Transaction teams were active globally throughout the year, completing USD 1.2 billion of asset

disposals and realizing capital gains of USD 155 million. This is a strong result given the ongoing challenges facing real estate capital markets.

Overall, the portfolio's performance was driven by strategic asset allocation and active management, ensuring robust returns and resilience against market volatility. We note that the fixed income portfolio is comprised of 93 percent securities rated BBB or higher.

Responsible Investment

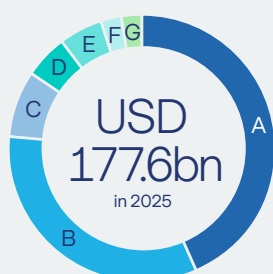
Zurich Insurance Group is continuing the journey toward net-zero and its 2030 interim climate targets. We continue to decarbonize our portfolios, increase our share of climate solutions investments and engage with companies, asset managers and policymakers. Our award-winning impact investment approach achieved, for a second consecutive year, the ambition to improve the lives of 5 million people, demonstrating our support in community resilience building.

In 2025, we observed continued growth in our sustainable and impact investment offering, with assets under management reaching new highs, supported by ongoing inflows into our Climate Focus Funds and the successful launch of the Zurich Global Green Bond Fund. More information can be found in our sustainability report.



Stephan van Vliet
Group Chief Investment Officer

Total investments¹



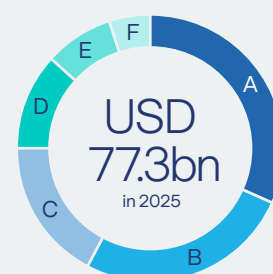
A	Credit, private debt	43.5%
B	Government and government guaranteed	33.0%
C	Real estate	7.9%
D	Cash	5.5%
E	Equities	5.2%
F	Hedge funds, private equity	2.5%
G	Mortgages	2.3%

Rating of credit, private debt securities



A	AAA	15.4%
B	AA	14.7%
C	A	31.3%
D	BBB	28.3%
E	Non-investment grade	10.3%
F	Unrated	0.0%

Credit and private debt securities per segment



A	Non-financial credit	33.5%
B	Financial credit	25.6%
C	Municipals, agencies, state credit	15.9%
D	Other	12.8%
E	Asset backed securities	7.6%
F	Covered bonds	4.6%

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

Glossary

Group

Book value per share

is a measure that is calculated by dividing shareholders' equity by the number of shares issued less the number of treasury shares as of the period end.

Business operating profit (BOP)

is the Group's internal performance measure, on which the Group manages all of its business units. It indicates the underlying performance, after non-controlling interests, by eliminating the impact of financial market volatility and other non-operational variables. Please refer to the 'consolidated financial statements, Note 26. Segment information, Table 26.4' for further information.

Business operating profit after tax (BOPAT)

is BOP after applying the shareholders' effective tax rate. Please refer to the 'consolidated financial statements, Note 16. Income taxes, Table 16.2' for further information.

Cash remittances

is the net extraction of capital from each of the business units (P&C, Life, Farmers and Non-Core Business) to Group Functions & Operations (GF&O) and after all central costs in GF&O. Cash remittances are typically extracted from subsidiaries by way of dividends, capital reductions, repayment of intragroup debt and reinsurance profits.

Core earnings per share (Core EPS)

is a measure of profitability indicating profit per weighted average number of shares of common stock. It is calculated by dividing the Group's business operating profit after tax (BOPAT) in U.S. dollars by the weighted average number of shares (diluted).

Core return on shareholders' equity (Core ROE, previously referred to as BOPAT ROE)

indicates the level of BOP relative to resources provided by shareholders. It is calculated as BOP, annualized on a linear basis and adjusted for taxes, divided by the average value of shareholders' equity, adjusted for net unrealized gains/(losses) on insurance liabilities and on investments classified as fair value through comprehensive income and cash flow hedges, based on semi-annual data points. Note this was formerly referred to as BOPAT ROE. Please refer to the 'supplementary information (unaudited)/ROE, EPS and BVPS' for further information.

Investments

Total investments in the consolidated balance sheets include **Group investments** and investments for unit-linked contracts. Group investments are those for which the Group bears part or all of the investment risk. Average Group investments include investment cash and derivative financial instruments. The Group manages its diversified investment portfolio to optimize benefits for both shareholders and policyholders while ensuring compliance with local regulatory and business requirements under the guidance of the Group's Asset/Liability Management and Investment Committee. **Investments for unit-linked contracts** include investments where the policyholder bears the investment risk, and are held for liabilities related to unit-linked investment and insurance contracts. They are managed in accordance with the investment objectives of each unit-linked fund.

Like-for-like

is the change in the underlying metric over a period of time and after removing the impact of foreign exchange movements and changes in scope such as the impact of acquisitions and disposals, as well as the impact of methodology changes.

Return on shareholders' equity (ROE)

is a measure that indicates the level of profit or loss relative to resources provided by shareholders. It is calculated as net income after taxes attributable to shareholders, annualized on a linear basis, divided by the average value of shareholders' equity, adjusted for net unrealized gains/(losses) on insurance liabilities and on investments classified as fair value through comprehensive income and cash flow hedges, based on semi-annual data points. Please refer to the 'supplementary information (unaudited)/ROE, EPS and BVPS' for further information.

Property & Casualty

Gross written premiums (P&C GWP)

represent the total amount of premiums for insurance contracts issued during the period. This figure includes all direct and assumed written premiums, net of premiums paid to single parent captives and before any deductions for assumed commissions.

The following Property & Casualty (P&C) measures are net of reinsurance.

Insurance service result

is calculated as the difference between insurance revenue and the sum of net insurance service expenses and net expenses from reinsurance contracts held. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Total net technical expenses

includes insurance services expenses (other than losses) reported in the insurance service result, as well as technical non-qualifying expenses reported in the other result. Technical non-qualifying expenses are insurance-related operational costs that are not directly attributable to insurance contracts issued. Please refer to the 'supplementary information (unaudited)/P&C by segment' for further information.

Combined ratio

is a measure that indicates the level of claims and net technical expenses during the period, relative to insurance revenues. It is calculated as the sum of the loss ratio and the expense ratio. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Loss ratio

is a measure that indicates the level of claims during the period relative to insurance revenue. It is calculated as the sum of insurance services expenses for losses, including the impact of discounting and risk adjustment, and net expenses from reinsurance contracts held, divided by insurance revenue. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Expense ratio

is a measure that indicates the level of the Total net technical expenses during the period relative to insurance revenue. It is calculated as the sum of the Total net technical expenses, divided by insurance revenue. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Life

Gross premiums and deposits (Life GWP, previously referred to as gross written premiums)

represent the total amount of premiums for protection insurance contracts issued during the period, and gross policyholder inflows for all other lines of business (including investment and asset management contracts). This figure includes all direct and assumed written premiums, net of premiums paid to single parent captives and before any deductions for assumed commissions.

Present value of new business premiums (PVNBP)

is calculated as the present value of new business premiums gross of reinsurance discounted at the applicable discount rate, before the effect of non-controlling interests. Please refer to the 'consolidated financial statements, Note 1. Basis of presentation, Table 1.2' for further information.

New business contractual service margin (NB CSM)

represents the expected margin on the volume of business generated in the current period. It is calculated net of external reinsurance and before the effect of non-controlling interests.

New business margin (NBM)

is a measure that reflects the profitability of new business and is calculated as the new business CSM divided by PVNBP.

Farmers

Gross management result

is a measure of Farmers Management Services calculated as fee income minus fee business expenses, including amortization and impairments of intangible assets. Please refer to the 'supplementary information (unaudited)/Farmers' for further information.

Managed gross earned premium (MGEPP) margin

is a measure calculated as the gross management result of Farmers Management Services divided by the gross earned premiums of the Farmers Exchanges, which are owned by their policyholders. Farmers Group, Inc. (FGI), 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. Please refer to the 'consolidated financial statements, Note 25. Relationship with the Farmers Exchanges' for further information.

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