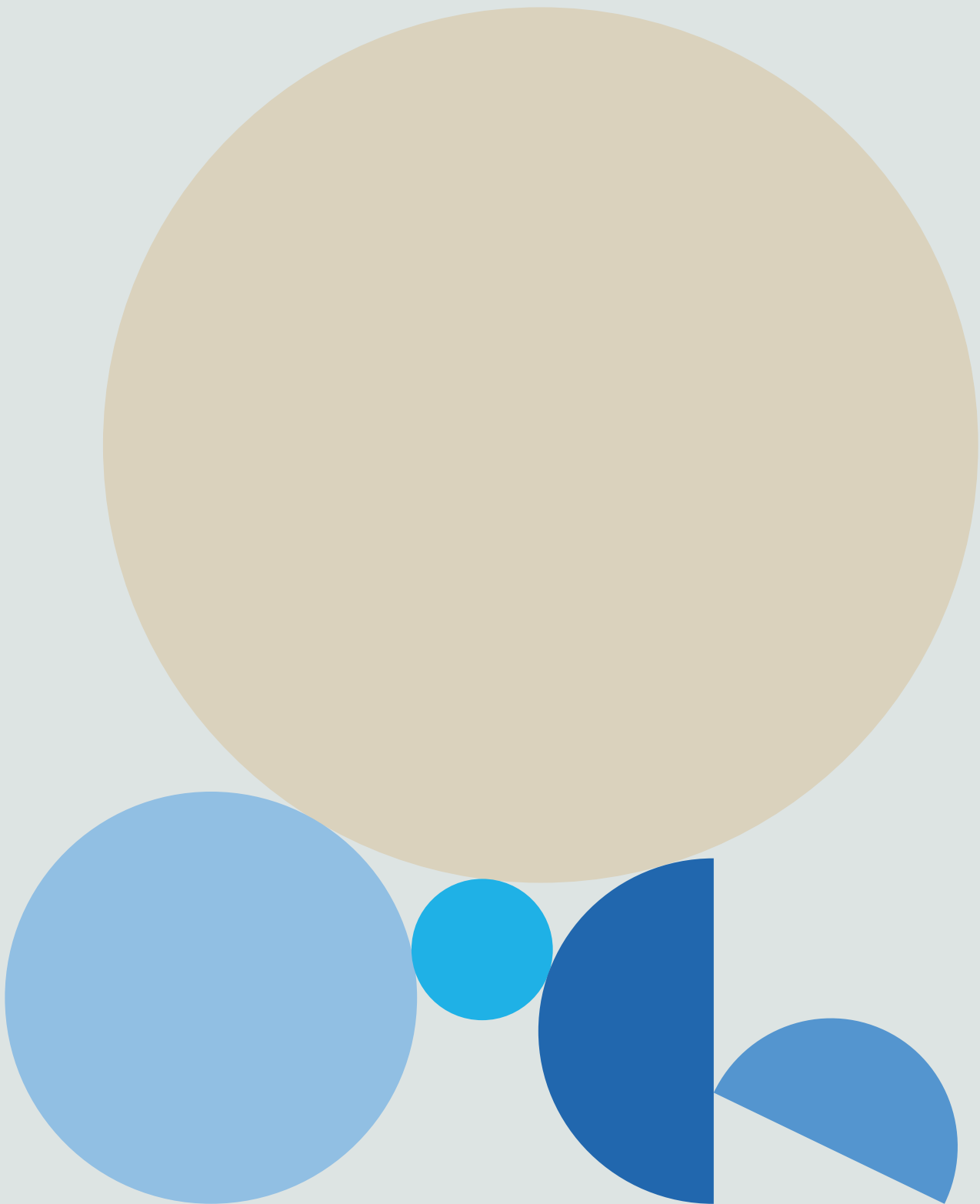


# CPS 511 Annual Remuneration Disclosure 2024

Zurich Financial Services Australia



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# Introduction

The following remuneration disclosures have been prepared in accordance with the Australian Prudential Regulation Authority (APRA) requirements under the Prudential Standard CPS 511 Remuneration (CPS 511). These disclosures relate to the financial year ending 31 December 2024 for Zurich Financial Services Australia Limited (ZFSA) and its subsidiaries, including the APRA-regulated subsidiaries Zurich Australian Insurance Limited (ZAIL) and Zurich Australia Limited (ZAL). For the purposes of this disclosure, these entities are collectively referred to as Zurich Australia.

As a member of Zurich Insurance Group (Zurich Group), ZFSA benefits from an additional layer of governance and oversight by its parent company. Zurich Group's global remuneration system and practices, which Zurich Australia participates in, are embedded in the enterprise risk management framework and also comply with Swiss regulations, including the remuneration standards of the Swiss Financial Market Supervisory Authority, FINMA. The Zurich Group Board is responsible for the overall design, implementation and monitoring of Zurich Group's remuneration framework, documented in Zurich Group's remuneration policy and its remuneration rules. The Zurich Group Board's Remuneration Committee evaluates the remuneration rules and the remuneration architecture, including its incentive plans, on an annual basis. A risk review of the remuneration architecture and the remuneration governance framework is discussed in a joint meeting with the Zurich Group Board Remuneration Committee and the Zurich Group Board Risk and Investment Committee. Zurich Group Risk Management, in consultation with other control, governance and assurance functions, also provides a review of risk factors to consider when assessing overall performance for the annual funding of incentive awards.

Zurich Group's remuneration report articulates the principles and frameworks that guide the remuneration philosophy, highlighting the alignment with risk management objectives and the commitment to long-term value creation. The comprehensive report is available in the annual report of Zurich Insurance Group which can be accessed at [www.zurich.com/investor-relations/results-and-reports](https://www.zurich.com/investor-relations/results-and-reports).

## 1. Remuneration framework

The qualitative remuneration disclosures set out on the following pages relate to employees covered by Zurich Australia's local remuneration policy. Zurich Australia's remuneration policy covers employees and contractors employed or engaged by ZFSA and primarily performing work for this entity or its subsidiaries. Zurich Australia's remuneration policy supplements Zurich Group's remuneration policy and rules.

The specified roles defined in CPS 511 and referred to in this disclosure include the following:

Specified roles	Types of positions included
Senior managers	CEO Australia and New Zealand (CEO), direct reports to the CEO who are responsible persons, and appointed actuaries.
Material risk-takers <sup>1</sup>	Certain senior managers, as well as other key senior roles responsible for deciding which risks Zurich Australia underwrites.
Risk and financial control personnel	Employees in audit, legal, compliance and risk management functions, as well as finance reserving actuaries and financial control employees.

1 There were no highly paid material risk-takers in 2024.

## Governance

The ZFSA Board has established the People and Remuneration Committee as the main body overseeing remuneration for Zurich Australia. It operates according to its charter which is reviewed and approved by the ZFSA Board.

As of 31 December 2024, the members of the People and Remuneration Committee were:

- John Mulcahy, independent non-executive director and chair of the People and Remuneration Committee
- Geoff Summerhayes, independent non-executive director
- Mary Waldron, independent non-executive director
- Nicolette Rubinsztein, independent non-executive director
- Noel Condon, independent non-executive director

The People and Remuneration Committee is required to meet at least once a quarter. During 2024, the committee formally met six times.

The remuneration practices of Zurich Australia are set out in the local remuneration policy which supplements Zurich Group’s remuneration policy and rules to reflect local framework, design, legal and regulatory requirements. The People and Remuneration Committee reviews Zurich Australia’s remuneration policy and consequence management framework on an annual basis, and reviews compliance of the remuneration framework with the requirements of CPS 511. During 2024, there were no material changes made resulting from these reviews.

The ZFSA Board is ultimately responsible for the remuneration framework and its effective application within Zurich Australia. It does this through:

- Zurich Australia’s remuneration policy which it approves;
- ongoing supervision, including by its People and Remuneration Committee and Risk, Compliance and Audit Committee;
- timely action on findings from any reviews carried out; and
- ongoing involvement in making decisions required as part of the implementation of the remuneration framework.

The ZFSA Board considers risk and governance factors in relation to the remuneration framework and for the determination of variable remuneration outcomes. It does this through a joint meeting of its People and Remuneration Committee and its Risk, Compliance and Audit Committees at least once a year. In addition, it considers information provided by the Chief Risk Officer, General Counsel & Head of Corporate Governance, and other governance and assurance functions as needed.

The ZFSA Board exercises its discretion in determining variable remuneration outcomes through the criteria and processes in the remuneration policy and the consequence management framework. Variable remuneration adjustments for current year or prior year awards may be determined in cases of unacceptable behaviour, adverse outcomes, significant failures of risk management or compliance obligations, or significant errors or misstatements of incentive plan performance criteria. The ZFSA Board has overriding discretion to determine appropriate variable remuneration adjustments, in conjunction with Zurich Group approval as required.

In 2024, although free to do so, the People and Remuneration Committee did not choose to receive independent remuneration advice from any third-party experts.

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## Key features and guiding principles

The following table provides an overview of the key features and guiding principles of Zurich Group’s remuneration rules and Zurich Australia’s remuneration policy that support Zurich Australia’s remuneration framework requirements.

Remuneration framework requirements:	Key features and guiding principles that support these:
Aligns with the business plan, strategic objectives and risk management framework.	<ul style="list-style-type: none"><li>• The remuneration system and practices are embedded in Zurich Group’s enterprise risk management framework.</li><li>• Short and long-term incentives are linked to appropriate performance criteria selected to support the execution of the strategy and include business performance outcomes and individual achievements.</li></ul>
Promotes effective risk management, sustainable performance and long-term soundness.	<ul style="list-style-type: none"><li>• The design, structure and level of total remuneration are aligned with risk policies and the risk appetite of the business.</li><li>• The elements of remuneration consider appropriate internal and external factors and are tied to long-term results for the most senior roles and those who have a material impact on the risk profile of the business.</li><li>• The design of the long-term incentive plan links remuneration with the future development of performance and risk by including features for deferred remuneration, thereby</li></ul>

	<p>encouraging participants to operate the business in a sustainable manner.</p> <ul style="list-style-type: none"> <li>• Risk and governance behaviours and metrics can impact incentive award outcomes for participants in Zurich Australia.</li> <li>• The total amount of the variable remuneration pool globally is considered in connection with Zurich Group's long-term economic performance and the sustainability framework.</li> <li>• A qualitative and risk-based assessment of performance is considered to determine the funding of the short-term incentive plan pools and the long-term incentive plan vesting level.</li> </ul>
Supports the prevention and mitigation of conduct risk.	<ul style="list-style-type: none"> <li>• A clearly defined performance and development approach guides employees throughout the year to achieve individual goals and exhibit behaviours in line with Zurich Group's code of conduct, purpose and values, and Zurich Australia's risk and governance culture and behaviour framework. This is used to support remuneration decisions.</li> <li>• An enhanced risk and governance behaviour assessment review for certain specified roles and a mandatory risk and governance behaviour objective for Zurich Australia employees, provide suitable incentives for meeting or exceeding expected risk and governance behaviour expectations.</li> <li>• Criteria and processes for adjusting variable remuneration in cases of unacceptable behaviour and adverse outcomes are established proportionate to the severity of risk and conduct outcomes.</li> <li>• Variable remuneration of risk and financial control personnel is structured to avoid conflicts of interest.</li> </ul>

#### Total remuneration for employees comprises as applicable:

Fixed remuneration	<ul style="list-style-type: none"> <li>• Fixed pay for the role performed comprising base salaries and other remuneration such as employee benefits, including compulsory superannuation contributions.</li> </ul>
Variable remuneration	<p>Discretionary variable remuneration can consist of:</p> <ul style="list-style-type: none"> <li>• Short-term incentives under Zurich Group's short-term incentive plan (STIP).</li> <li>• Sales incentives under the Zurich Australia sales incentive plan (SIP).<sup>1</sup></li> <li>• Long-term incentives under both Zurich Group's long-term incentive plan and Zurich Australia's long-term incentive addendum (together referred to as LTI).</li> </ul>
Special payments	<ul style="list-style-type: none"> <li>• Other one-off discretionary payments which may be made in exceptional circumstances.</li> </ul>

<sup>1</sup> Sales incentives consider, as applicable, individual, state and national sales performance with a 60% weight, as well as individual non-financial performance against goals and expected risk and governance behaviours with a 40% weight. Sales incentives are only utilised for a small number of dedicated sales employees that do not participate in STIP and are not applicable to specified roles.

Permanent employees in specified roles participate in STIP and the most senior roles, including those that have a significant influence on the risk profile of the business (the CEO, other senior managers and material risk-takers), also participate in LTI.

The mix of variable remuneration for the CEO, senior managers and any highly paid material risk-takers, includes setting appropriate STIP and LTI target amounts that reflect the role's complexity, seniority and influence on the business's risk profile, as well as the external market and the deferral requirements outlined in CPS 511. As LTI is deferred, a minimum of 40% or 60% of the maximum total variable remuneration opportunity is deferred under the LTI, depending on the role.

## **Risk and financial control personnel**

The variable remuneration of employees in audit, legal, compliance and risk management functions, as well as finance reserving actuaries and financial control roles, is structured to avoid conflicts of interest by linking to Zurich Group profitability metrics rather than the profitability of the business where they perform their control and assurance activities. This independence is supported by their participation in STIP pools where business performance outcomes and subsequent funding are based on Zurich Group results. Additionally, to reinforce the governance and control mandate of these employees, individual performance assessments are not tied to the financial performance of the business they are overseeing.

The variable remuneration outcomes of risk and financial control personnel are approved by the ZFSA Board on a cohort basis. For 2024, short-term incentive outcomes for risk and financial control personnel who report directly to senior managers, ranged between 10-33 percent of fixed remuneration. A small number of these individuals also participate in LTI which supports alignment with longer-term goals. There were no downwards adjustments made to the variable remuneration of these employees as a result of expected behaviours according to their risk and governance behaviours objective, and no special payments were made in 2024.

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## **Design of variable remuneration plans**

The incentive plans are discretionary and are designed to provide a range of target award opportunities to motivate employees to achieve key short-term and long-term business goals that support the execution of the strategy, operational and financial plans and the risk management framework. Business and individual performance may result in remuneration levels above target for superior performance, and reduced levels that are below target for performance that is below expectations.

Information on the qualitative and risk-based assessment used to support variable remuneration pool decisions, the link of risk and governance behaviours to incentive award outcomes, and details of the 2024 short-term and long-term incentives applicable to specified roles in Zurich Australia, are provided below.

### **Qualitative and risk-based assessment**

The Zurich Group Board, in its sole discretion, approves the funding of the STIP pools and the LTIP vesting level, both of which link business performance to the final level of awards. In addition to the actual business performance achieved compared with the targets set, the Zurich Group Board considers factors such as the quality of earnings, unusual or one-off items affecting results, market conditions, performance relative to peers, as well as a review of risk considerations and input from other assurance functions, provided by the Group Chief Risk Officer.

The qualitative assessment supports award levels that are consistent with the remuneration guiding principles, the execution of the strategy, risk policies and considers the interests of key stakeholders.

### **Risk and governance behaviours**

Senior managers and material risk-takers are subject to an enhanced risk and governance behaviour assessment each year which is factored into the determination of their variable remuneration award outcomes. The process involves obtaining input on each individual from Zurich Australia's risk, governance, compliance, audit and people functions to assess performance against a range of documented expectations. The results are provided to the CEO, the ZFSA and subsidiary Risk, Compliance and Audit Committees and the People and Remuneration Committee, as part of the process of determining performance and incentive award outcomes.

All Zurich Australia employees have a mandatory risk and governance behaviours objective linked to expected behaviours as they relate to their job responsibilities and the particular risks they manage. The behaviours demonstrated can impact the final STIP award.

## Short-term incentives



## STIP

Description	Zurich Group's STIP is an annual performance-based cash award plan. STIP considers business performance aligned with strategic targets and individual performance against goals set at the beginning of the year supporting the execution of the strategy, operational and financial plans, as well as expected behaviours set out in Zurich Group's code of conduct, purpose and values.
Eligibility	The CEO, other senior managers, material risk-takers and risk and financial control personnel that are permanent employees, all participate in STIP. Other permanent employees covered by Zurich Australia's remuneration policy also participate in STIP unless they participate in the sales incentive plan.
Business performance	<p>The performance outcomes against profitability and customer metrics, including a qualitative and risk-based assessment of performance (see the description on the previous page), determines the business performance and the respective funding for the STIP pool an individual is allocated to.</p> <p>Metrics for CEO and risk and financial control personnel:</p> <ul style="list-style-type: none"> <li>• Financial: Zurich Group business operating profit (80% weight)</li> <li>• Non-financial: global average transactional net promoter score<sup>1</sup> across countries where this is measured (20% weight)</li> </ul> <p>Metrics for other employees, including other senior managers and material risk-takers, that are not risk and financial control personnel and excluding the CEO:</p> <ul style="list-style-type: none"> <li>• Financial: Zurich Australia business operating profit (80% weight)</li> <li>• Non-financial: Zurich Australia transactional net promoter score (20% weight)</li> </ul>
Individual performance	<p>Performance against individual goals, as well as expected behaviours, determine the individual performance outcome.</p> <ul style="list-style-type: none"> <li>• Financial goals (maximum 60% weight)</li> <li>• Non-financial goals in areas such as customers, operational excellence and people (minimum 40% weight)</li> </ul>
Adjustments	<p>Individual performance can be adjusted upwards or downwards based on:</p> <ul style="list-style-type: none"> <li>• the enhanced risk and governance behaviour assessment for senior managers and material risk-takers; and</li> <li>• the mandatory risk and governance behaviours objective for all participants.</li> </ul>

<sup>1</sup> The transactional net promoter score is a global best practice standard for measuring customer experience.

## Long-term incentives



## LTI

Description	The LTI is a performance-based share plan delivered under Zurich Group's LTIP and Zurich Australia's LTI addendum. It aligns the incentives and behaviours of participants with the long-term interests of the business, its risk profile and its shareholders. The LTI provides a deferral element that considers material risks and their time horizon to promote the risk awareness of participants and encourage them to operate the business in a sustainable manner. Individual hedging of share-based remuneration is prohibited.
Eligibility	The CEO, other senior managers and material risk-takers that are permanent employees participate in the LTI. In addition, any other roles deemed suitable considering the seniority of the position and influence on the risk profile of the business, participate in the LTI.
Performance period and deferral	<p>The LTI has a three-year performance period beginning in the year the initial target allocation is made. Vesting is deferred for three years after allocation except for senior manager or highly paid material risk-taker participants in LTI plans as of 2024. For these roles, applicable target shares are converted to restricted share units after the performance period, with the following extended deferral periods:</p> <ul style="list-style-type: none"> <li>• CEO: vesting is deferred over six years with pro rata vesting in three equal tranches after four, five and six years.</li> <li>• Senior managers: vesting is deferred over five years with pro rata vesting in two equal tranches after four and five years.</li> <li>• Highly paid material risk-takers: vesting is deferred over four years with pro rata vesting in two equal tranches after three and four years.</li> </ul>
Group LTIP vesting level	<p>The Group LTIP vesting level in 2027, following the three-year performance period for the target allocation made in 2024, will be determined based on performance of the following Zurich Group metrics against the predefined targets set by the Zurich Group Board:</p> <p>Financial:</p> <ul style="list-style-type: none"> <li>• average core return on equity (30% weight)</li> <li>• cumulative net cash remittances (30% weight)</li> <li>• relative total shareholder position (30% weight)</li> </ul> <p>Non-financial:</p> <ul style="list-style-type: none"> <li>• operational CO2 equivalent emissions (10% weight)</li> </ul>
Zurich Australia modifier	The Zurich Australia modifier is a non-financial modifier linked to reviews of the assessed level of the risk and governance culture within Zurich Australia during the three-year performance period. These reviews are conducted at least annually and are based on a number of objective and survey-based metrics. The ZFSA Board reviews the analysis and in conjunction with Zurich Group's CEO, approves any impact of the modifier on the Zurich Group LTIP vesting level applicable to Zurich Australia LTI participants. The impact can include a reduction of up to 20 percentage points on the Group LTIP vesting level, depending on the outcome of the risk and governance culture assessment.
Adjustments	The annual enhanced risk and governance behaviour assessment for those LTI participants who are senior managers or material risk-takers, takes place throughout the vesting period. The results are reviewed by the ZFSA Board as part of the process to determine whether any adjustments should be made to an individual's LTI award.



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## Deferrals and adjustments

Zurich Australia is committed to upholding high standards of ethical conduct, risk management and governance. The remuneration framework design includes features for deferring and adjusting variable remuneration to support these standards. This commitment is essential for the well-being of our customers and employees, business success and safeguarding our reputation.

### Deferred remuneration

The design of the LTI links remuneration with the future development of performance and risk by deferring remuneration for 3-6 years depending on a participant's role and in accordance with CPS 511 deferral requirements.

LTI target amounts for specified roles are set at the beginning of the performance period so that the following proportions of total variable remuneration are deferred for the required periods:

- At least 60% of the CEO's total target variable remuneration is provided under the LTI, deferred over six years, with pro rata vesting after four years.
- At least 40% of the total target variable remuneration of other senior managers is provided under the LTI, deferred over five years, with pro rata vesting after four years.
- At least 40% of the total target variable remuneration of highly paid material risk-takers is provided under the LTI, deferred over four years, with pro rata vesting after three years.

### Variable remuneration adjustments

Zurich Australia's consequence management framework outlines the criteria and tools for adjusting variable remuneration in cases of unacceptable behaviour, adverse outcomes, significant failures of risk management or compliance obligations, or significant errors or misstatements of criteria used to determine variable remuneration outcomes. The framework sets out the processes and governance in place to raise and review issues, including whether consequences should be applied and the criteria and guidance to determine appropriate consequences. Consequences are applied proportionate to the severity of risk and conduct outcomes considering factors such as:

- whether behaviour and conduct was intentional, repetitive or isolated, minor or grossly negligent, unethical, or breached policies, laws or regulations; and
- whether the outcome resulted in significant financial loss, reputational damage, affected a large number of customers or other stakeholders, or whether it involved recurring adverse outcomes.

The following tools may be applied to reduce variable remuneration, including to nil, depending on the level of severity of the case:

- In-period adjustments to short or long-term incentives, including adjustments based on outcomes of the annual enhanced risk and governance behaviour assessment or the risk and governance behaviours objective.
- Malus adjustments to LTI following the determination of the vesting level and prior to vesting.
- Clawback for executive directors, senior managers and highly paid material risk-takers for up to two years from the date of payment or vesting.

Outstanding variable remuneration may also be withheld for employees until any investigations that might warrant a downwards adjustment are closed.

The ZFSA Board has overriding discretion to determine appropriate variable remuneration adjustments, in conjunction with Zurich Group approval as required.

## 2. Remuneration outcomes

The following table provides remuneration outcomes for the 2024 financial year including:

- fixed remuneration for 2024 that is not subject to specific conditions;
- cash-based variable remuneration awards that satisfied all conditions, including those made under STIP for the 2024 performance year, paid in 2025; and
- share-based variable remuneration awards that satisfied all performance and time-based deferral conditions, including those made under the 2022 Zurich Group LTIP for the performance period ending 31 December 2024 and vesting in 2025.

In AUDm	CEO	Other senior managers	Other material risk-takers <sup>1</sup>
<b>Fixed remuneration</b>			
<i>Number of employees paid fixed remuneration<sup>2</sup></i>	1.00	13.91	3.00
<b>Total fixed remuneration</b>	0.92	6.63	n/a
of which: cash-based	0.92	6.63	n/a
of which: share-based awards	-	-	n/a
of which: other	-	-	n/a
Average percentage increase in total fixed remuneration on previous financial year <sup>3</sup>	n/a	n/a	n/a
<b>Variable remuneration</b>			
<i>Number of employees eligible for variable remuneration<sup>2</sup></i>	1.00	13.91	3.00
<i>Number of employees that received variable remuneration<sup>2</sup></i>	1.00	13.91	3.00
<b>Total variable remuneration</b>	2.23	6.28	n/a
of which: cash-based	0.82	2.39	n/a
of which: share-based awards <sup>4</sup>	1.41	3.89	n/a
of which: other	-	-	n/a
<b>Total variable remuneration that has been deferred<sup>5</sup></b>	1.41	3.89	n/a
of which: cash-based	-	-	n/a
of which: share-based awards	1.41	3.89	n/a
of which: other	-	-	n/a
Average percentage increase in total variable remuneration on previous financial year <sup>3</sup>	n/a	n/a	n/a
<b>Total remuneration (fixed and variable)</b>	3.15	12.91	n/a

1 Information is not disclosed for this cohort as the threshold of at least five individuals, not captured in the senior manager cohort, was not met.

2 Full-time equivalent basis.

3 As 2024 is the first year of remuneration disclosures for Zurich Australia, there is no comparative information disclosed for the prior year. This information will be included as of the 2025 remuneration disclosure.

4 Includes the amount of share-based awards vesting in 2025 that have satisfied all performance and time-based deferral conditions. This includes the amount of target shares (performance share units and accrued dividend equivalent units) applicable to vest under Zurich Group's LTIP for the 2022-2024 performance period based on the performance achievements of the predefined metrics. The value considers the closing share price and fx rate on 31 December 2024.

5 Includes the remuneration outcome amounts disclosed under total variable remuneration above that have satisfied all conditions, including deferral in prior years.

### 3. Special payments

Special payments can include:

- discretionary one-off bonuses (guaranteed bonuses);
- sign-on awards such as replacement payments to compensate forfeited incentives of previous employers for new external appointments; or
- severance awards that go beyond statutory entitlements for employees ceasing employment.

There were no special payments made to the CEO or other senior managers in 2024. Information is not disclosed for other material risk-takers as the threshold of at least five individuals, not captured in the senior manager cohort, was not met.

In AUDm	CEO	Other senior managers	Other material risk-takers <sup>1</sup>
<i>Number of employees paid a guaranteed bonus<sup>2</sup></i>	-	-	n/a
<b>Total guaranteed bonuses</b>	-	-	n/a
<i>Number of employees paid a sign-on award<sup>2</sup></i>	-	-	n/a
<b>Total sign-on awards</b>	-	-	n/a
<i>Number of employees paid a severance payment<sup>2</sup></i>	-	-	n/a
<b>Total severance payments</b>	-	-	n/a

1 Information is not disclosed for this cohort as the threshold of at least five individuals, not captured in the senior manager cohort, was not met.

2 Full-time equivalent basis.

## 4. Deferred and adjusted variable remuneration

The following table provides information on the:

- total amount of outstanding deferred variable remuneration allocated in 2024 or prior years that has not yet satisfied all performance or time-based deferral conditions, after any adjustments have been applied;
- total amount of variable remuneration that satisfied all performance and time-based deferral conditions by 31 December 2024, after any adjustments have been applied; and
- total amount of downward adjustments that were applied in 2024.

In 2024 there were no downwards adjustments applied to the total amounts of outstanding deferred variable remuneration or to the total variable remuneration for the performance period ending 31 December 2024.

In AUDm	A. Total amount of outstanding deferred variable remuneration post adjustments <sup>1</sup>	B. Total amount of variable remuneration not deferred post adjustments <sup>2</sup>	Total amount of downward adjustments applied to variable remuneration in columns A. and B.
<b>CEO</b>			
<b>Total CEO</b>	3.01	2.23	-
of which: cash	-	0.82	-
of which: share-based awards	3.01	1.41	-
of which: other	-	-	-
<b>Other senior managers</b>			
<b>Total other senior managers</b>	5.45	6.28	-
of which: cash	-	2.39	-
of which: share-based awards	5.45	3.89	-
of which: other	-	-	-
<b>Other material risk-takers<sup>3</sup></b>			
<b>Total other material risk-takers</b>	n/a	n/a	n/a
of which: cash	n/a	n/a	n/a
of which: share-based awards	n/a	n/a	n/a
of which: other	n/a	n/a	n/a
<b>Total for all</b>	8.46	8.51	n/a

- 1 Includes target shares (performance share units and accrued dividend equivalent units) allocated or accrued under the LTI in 2024 and in prior years, as well as any other outstanding deferred variable remuneration, that had not satisfied all conditions for payment or vesting by 31 December 2024. The value is based on the calculation date share price and fx rate used to determine the allocation amount.
- 2 Includes the variable remuneration amounts disclosed in the remuneration outcomes table that have satisfied all performance and time-based deferral conditions.
- 3 Information is not disclosed for this cohort as the threshold of at least five individuals, not captured in the senior manager cohort, was not met.