

Zurich Insights 2025

Investor Update

Zurich Insurance Group
November 18, 2025



Zurich Insights 2025

Time	Topic	Speaker
10:30 – 11:10	Group update	Mario Greco, Claudia Cordioli
11:20 – 11:50	Global Specialty	Fireside chat with Mario Greco and Saad Mered
12:00 – 12:40	Break-out session 1	Middle Market - Alex Wells, Drazen Jaksic
12:40 – 13:40	Lunch break	
13:40 – 14:20	Break-out session 2	Retail - Carsten Schildknecht, Peter Stockhorst, Claudio Chiesa
14:30 – 15:10	Break-out session 3	Farmers - Raul Vargas, Ken Walton
15:20 – 16:00	Q&A / Wrap-up	

[Back to content page](#)[Disclaimer](#)[Contacts and calendar](#)

Strategy in action

November 18, 2025
Mario Greco - Group CEO
Claudia Cordioli - Group CFO



Key messages

Successful start to new cycle

On track to deliver on our 2025-2027 targets through disciplined strategy execution

Structural growth

Driving structural growth in Middle Market, Specialty and Life Protection, leveraging competitive advantages and a proven track record

Retail upturn

Retail franchise on track to return to its long-term level of profitability while accelerating top-line growth

Farmers' momentum

Financial and operational strength driving mid-to-high single digit growth and accelerating value creation

Shareholder focus

Strong cash generation powers sustained delivery of superior shareholder returns

Executing on our 2025-2027 priorities

Business targets

Commercial

- BOP >USD 4.2bn in FY-27
- Middle market GWP¹ >USD 10bn in FY-27

Retail

- Return to long-term level of profitability
- Accelerate focus on customer loyalization

Life

- Grow Protection GWP by 8% CAGR

Farmers

- Continue the transformation enabling sustainable growth at Farmers' Exchanges⁵

Financial targets

Core EPS²
CAGR
>9%

Core ROE³
>23%

Cash
remittances
>USD
19bn
cumulative

Subject to an SST ratio⁴ floor of **160%**

¹ Middle Market business includes North America Program business, Excess & Surplus and Middle Market business sourced through other business units.

² Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).

³ Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

⁴ Estimated 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.

⁵ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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

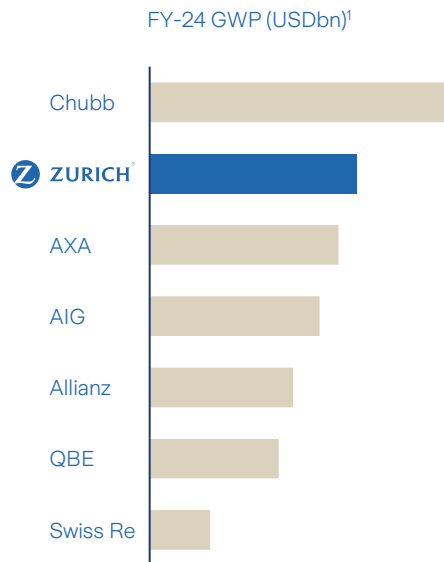
Farmers

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

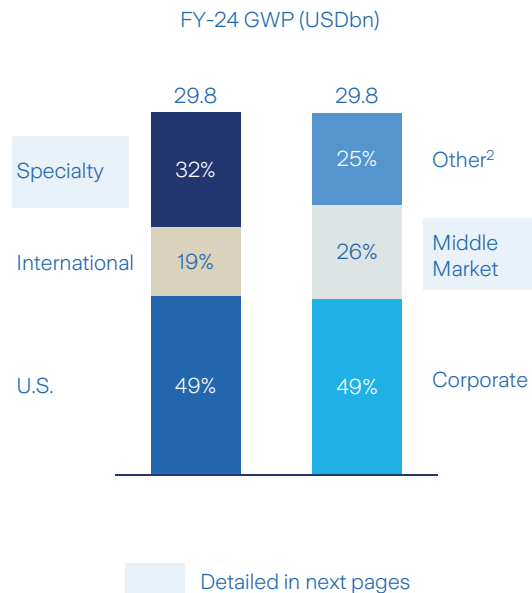
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Leading Commercial business, high quality portfolio

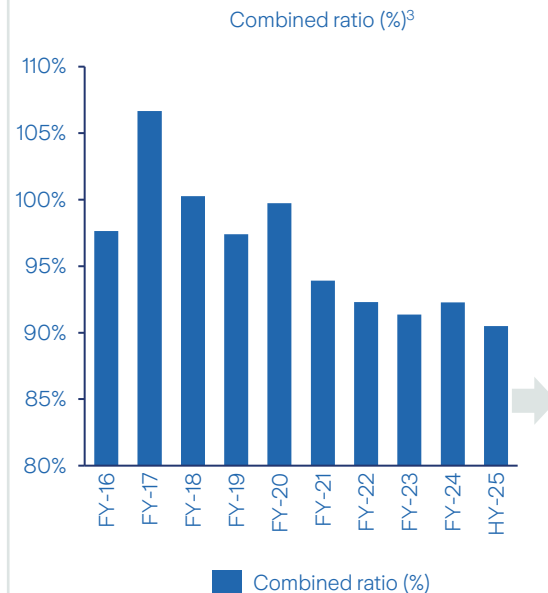
Commercial insurance ranking



Globally diversified footprint



Underwriting performance



¹ Company reports and Zurich estimations where data is not published. Data includes only international competitors.

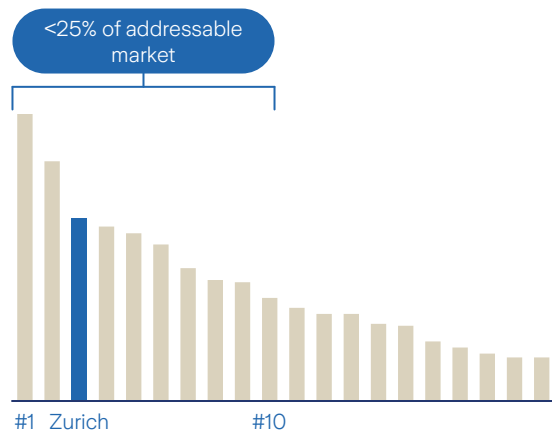
² Includes U.S. crop, direct markets and captives.

³ On a comparable scope (i.e., including 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.

Building industry leadership in Specialty through underwriting rigor and portfolio strength

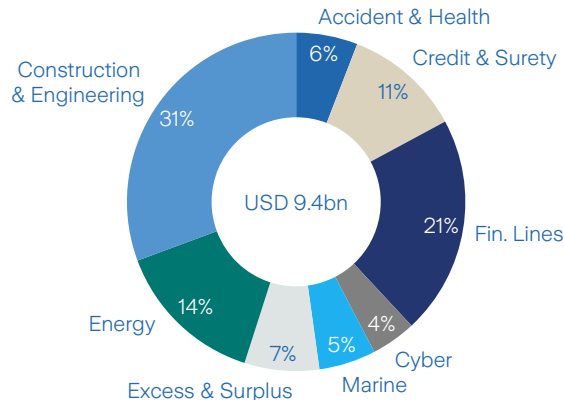
Global specialty market leaders¹

GWP **USD 0.5tn** total addressable market²

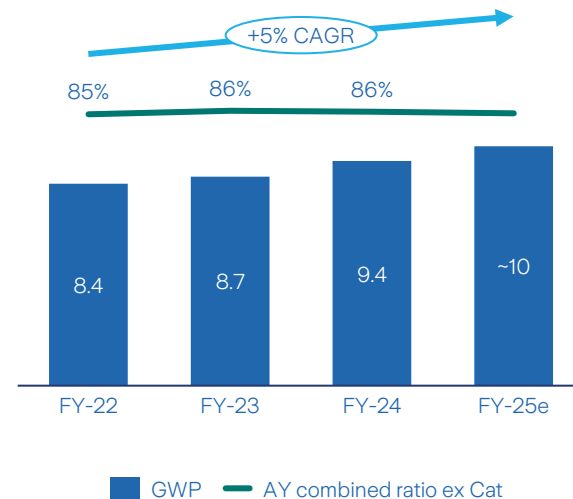


Large and growing book

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.

Defining Specialty insurance at Zurich

Coverage for **unique, emerging or niche** risks that are not covered by standard commercial policies; tailored to a specific industry or **specialized** exposures

Financial lines



Management Liability, Professional Indemnity, Financial Institutions, Crime, M&A / Transactional Liability

Accident & Health



Corporate Accident and Business Travel, Occupational Accident

Credit lines



Trade Credit, non-payment coverage for the sale of goods and services to buyers around the world

Energy



Up- and downstream Energy, Traditional Power Generation, Renewable Energy, Petrochemicals and Mining

Wholesale



U.S. Excess & Surplus lines. Non-admitted business

Cyber



Financial and reputational losses related to cyber events like data breaches and cybercrime

Construction

Contractor's All Risk (CAR), Erection All Risk (EAR), Builders' Risk

Marine



Physical loss or damage to goods during transportation by sea, air, rail or road (Cargo)

Surety



Financial guarantee for contractual obligations between parties, common in construction e.g., performance bonds

Global trends drive an inflection in Specialty lines



Infrastructure investments

USD 106tn

Projected cumulative investments through 2040¹

Engineering Lines

Surety

Marine



Technology developments

40%

Generative AI market revenue CAGR 2024-29²

Cyber

4x

Demand in lithium by 2040³

Mining (Energy)



Energy demand and transition

22%

Data center capacity (GW) CAGR 2023-30¹

Renewable Energy

Nuclear Energy

¹ McKinsey ("Investing in the infrastructure of modern society"; "The future of US hyperscale data centers").

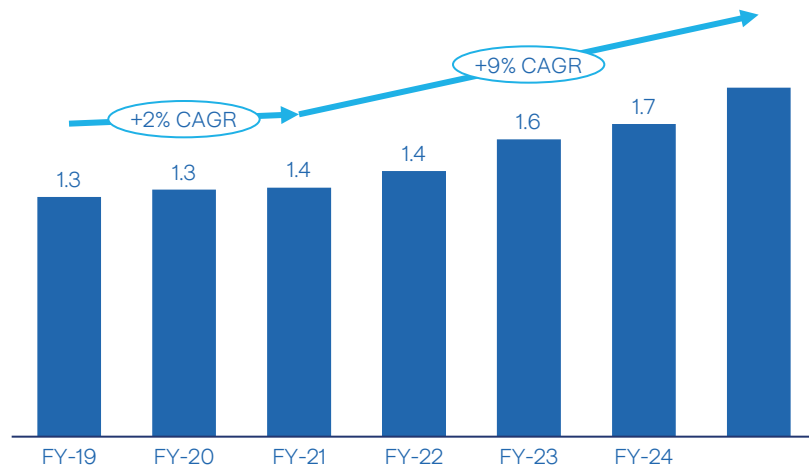
² S&P Global MI Research - June 03, 2025.

³ International Energy Agency (IEA) ("Global Critical Minerals Outlook 2025").

Market-leading U.S. Construction delivered 9% topline CAGR

Construction has been a key growth driver

GWP (USDbn)



Spearheading the industry

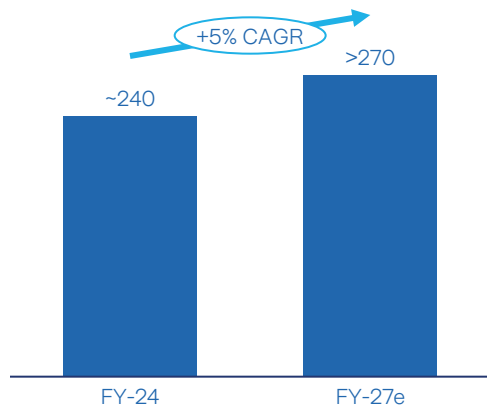
- 1st U.S. insurer to have a **dedicated vertical**, with **>250** underwriting experts and **>90** risk engineers
- Top 3 **Construction insurer** in the U.S.¹
- 1st Insurer to offer a **weather parametric solution** for construction projects
- >200 **Data center projects** over last 5y across >20 states totaling USD >350bn in project value and ~10% of portfolio policy count
-  **2025 Insurer Team of the Year¹**

¹ Source: Broker feedback; Business Insurance 2025 U.S. Insurance Awards.

Middle Market leadership; competitive moat established

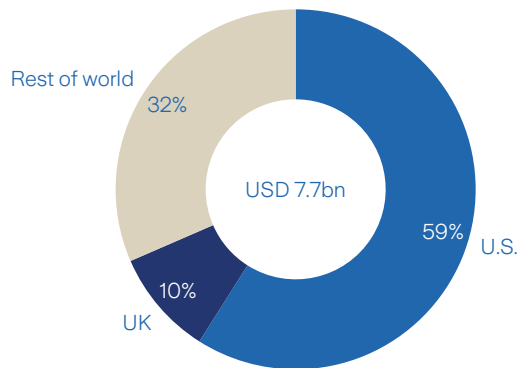
Addressable market

Market: GWP (USDbn)¹



Global franchise

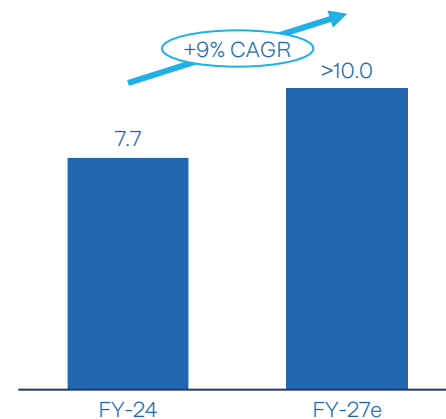
Zurich: FY-24 GWP (USDbn)



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.

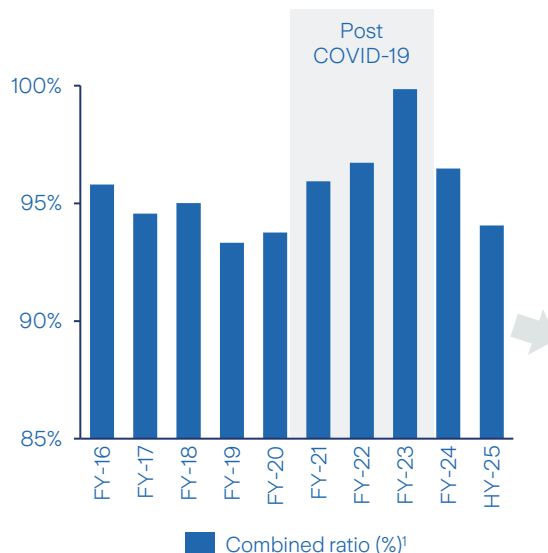
Retail franchise improvement, driving profitable growth

Operational excellence

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

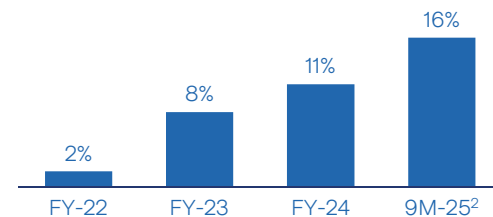
Performance improvement

Combined ratio (%)

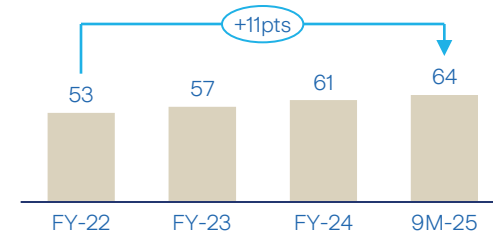


Customer loyalty driving growth

GWP growth (%)²



Transactional Net Promoter Score (TNPS)



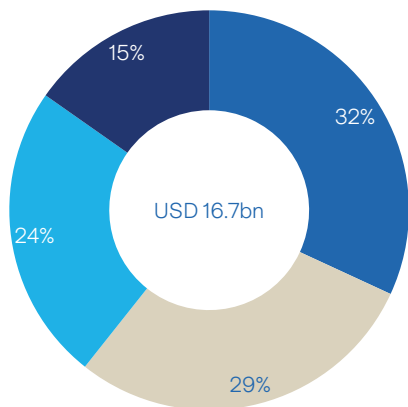
¹ On a comparable scope (i.e., excluding the U.S. alternative markets business, which was reported under "Retail and other" in the FY-16 to FY-19 period. Ratio based on IFRS 4 until FY-22, and on IFRS 17 for FY-23 onwards.

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.

Diversified Retail distribution widens addressable market

Future-oriented distribution

FY-24 Retail GWP by distribution channel



Complementary strengths

Agents

- Personalized customer relationship/advice
- Brand alignment

Brokers

- Expertise
- Scalability

Banks and Partnerships

- Access to non-insurance customer journeys
- Data-driven targeting

Direct

- Efficiency/convenience
- Data ownership and insights

Opportunities

Select examples:



- **DA Direkt:** accelerating profitable growth in motor and digital health
- **Embedded insurance:** exclusive partnerships with leading platforms

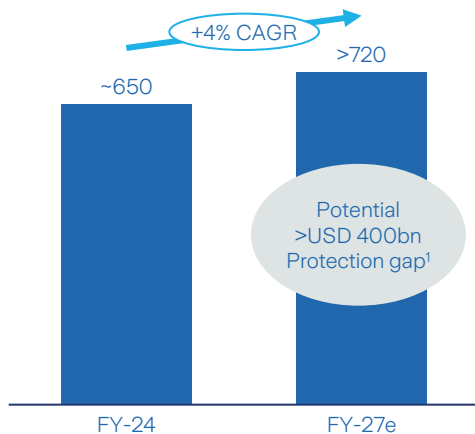
ZURICH  **Santander**

- Increase **retention** through AI-enabled capabilities
- Increase synergies across **alternative channels**
- Improve sales effectiveness through smart data **personalized offers**

Life Protection growth through globalized capabilities

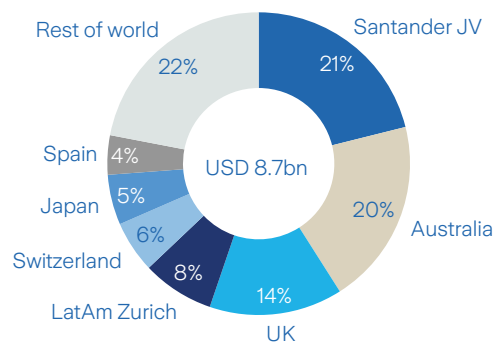
Addressable market

Market: GWP (USDbn)¹



Global reach, unified model

Zurich: FY-24 GWP (USDbn)



Global
roll-out
progress

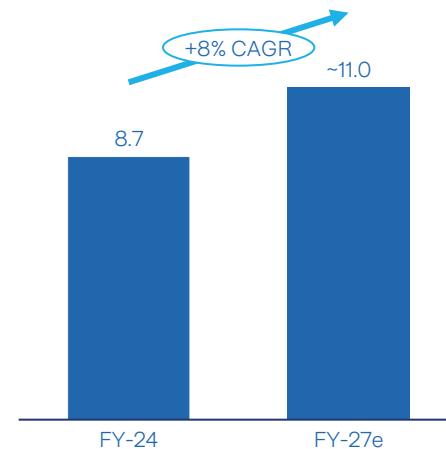
Proprietary pricing tool

Proprietary medical analytics

Automated underwriting

Profitable growth

Zurich: Protection GWP (USDbn)



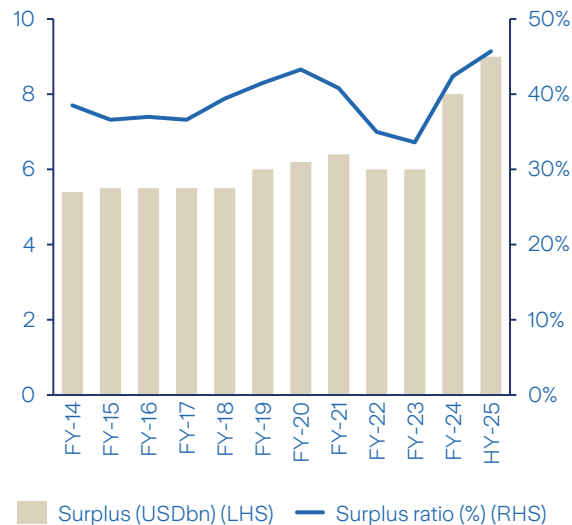
17% BOP margin on GWP (FY-24)²

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

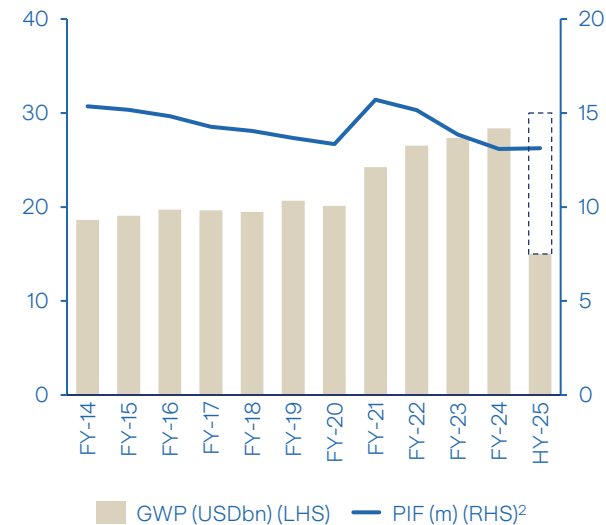
Strong balance sheet



Underwriting profitability



Top-line growth



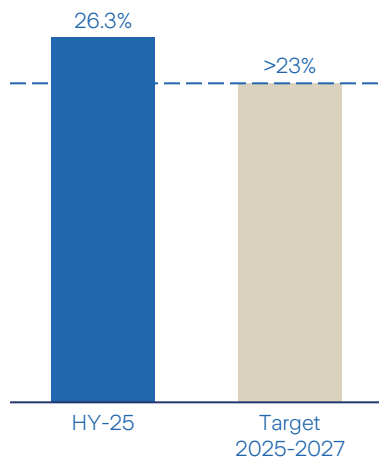
On track to deliver sustainable growth in the **mid-to-high single digit range**, supported by growth across all channels

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

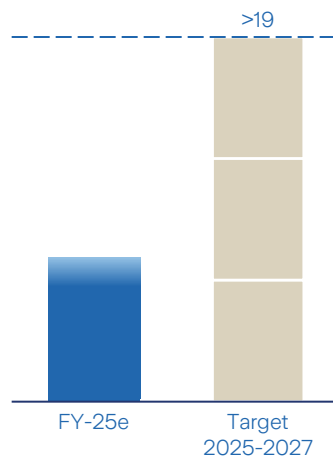
² Policies in force.

On track to deliver 2025-2027 targets

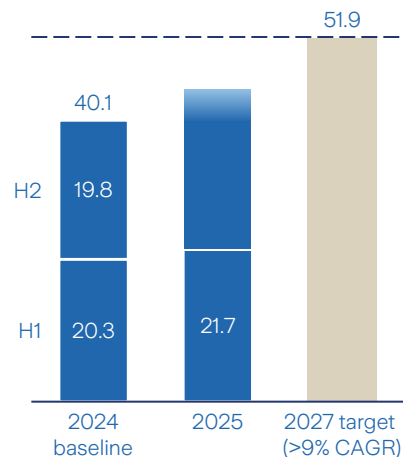
Core ROE (%)¹



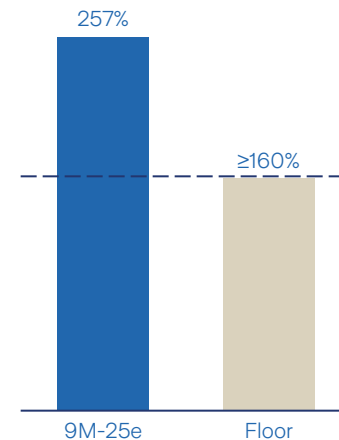
Cash remittances (USDbn)



Core EPS growth (%)²



SST (%)³



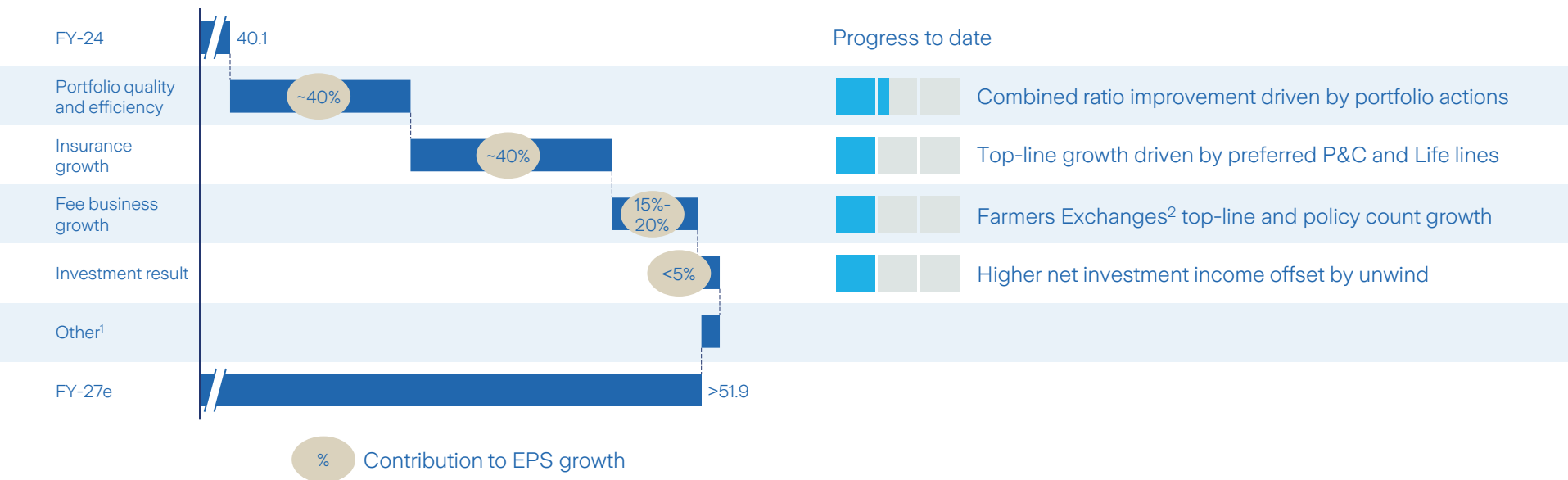
¹ Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

² Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT).

³ Estimated 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.

Clear line of sight on achieving our 2027 Core EPS target

Core EPS by driver (USD)



¹ Includes changes in Group Functions & Operations, Non-Core Businesses, and other items.

² For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Underwriting performance reflects continuous improvement in portfolio quality

Strategic actions



Profitable growth in preferred areas of Middle Market and Specialty



Re-shaping **North America motor** portfolio and exit of mono-line auto programs



Re-balanced **private crop** portfolio, reducing GWP by ~20% while tightening rates and terms & conditions



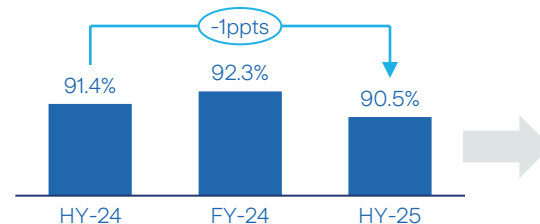
Rate increases and underwriting/claims actions in **EMEA Retail motor**



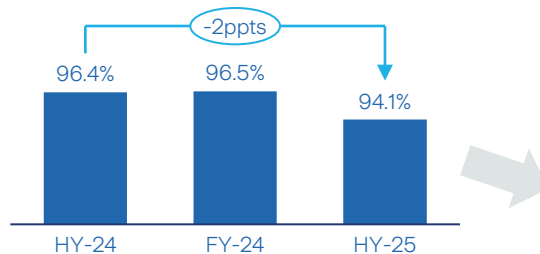
Reduced **NatCat exposure** (-25% U.S. hurricane average annual loss over last 4 years)

Combined ratio improvement

Commercial



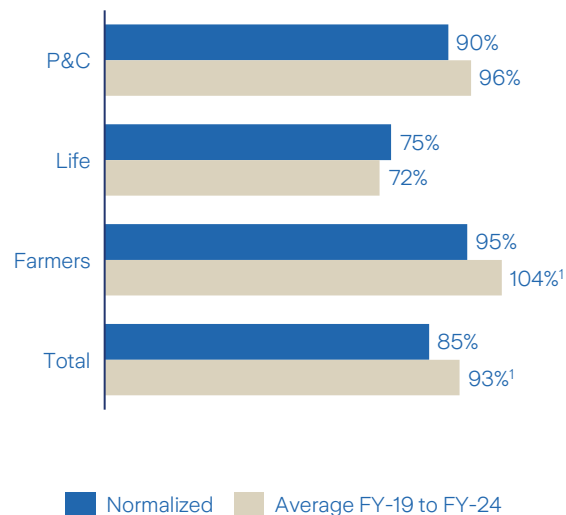
Retail



Strong track record of cash generation

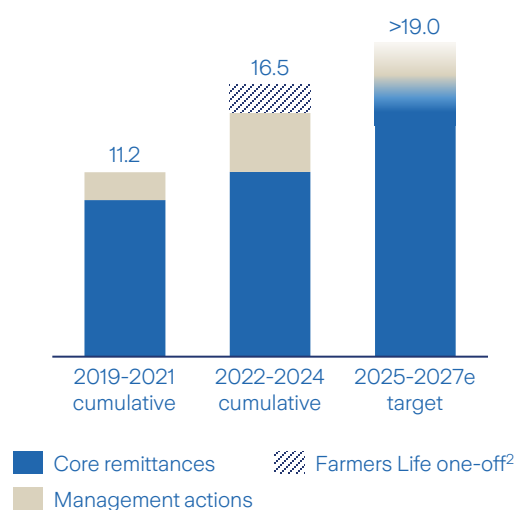
Cash generative business

Cash remittance ratio (% of NIAS)



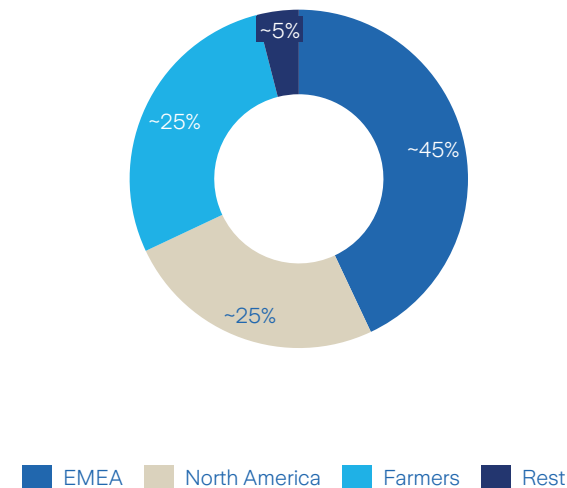
Growth driven by core remittances

Cumulative cash remittances (USDbn)



Well balanced core remittances

Core cash remittances 2025e-2027e (USDbn)

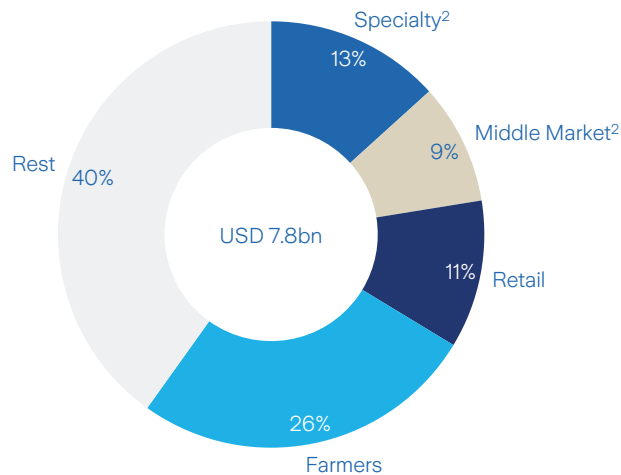


¹ Adjusted to exclude the impact of USD 1.7bn of cash remittances in FY-24 related to the reinsurance of Farmers Life in-force portfolio (including the impact remittance ratio of ~125% for Farmers and ~99% for the Group). From 2019 to 2024, Farmers NIAS included the amortization of intangibles, which reduced NIAS but did not affect the remittance capacity.

² USD 1.7bn of cash remittances in FY-24 related to the reinsurance of Farmers Life in-force portfolio.

Next sessions: Insights on four differentiated businesses, generating over half of Group BOP

FY-24 BOP (USDbn, %)¹



Key differentiators

Specialty

Structural growth with significant barriers to entry

Middle Market

Strong foundation and favorable market dynamics

Retail

Highly diversified, distinctive capabilities

Farmers

Capital light, high return and cash conversion

¹ BOP split by business excludes Group Functions & Operations and Non-Core Businesses.

² Based on insurance service result. Does not include an allocation of Investment result and Other result. Does not adjust for the overlap between Specialty and Middle Market (~1/3 of Specialty business related to Middle Market).

Key messages

Successful start to new cycle

On track to deliver on our 2025-2027 targets through disciplined strategy execution

Structural growth

Driving structural growth in Middle Market, Specialty and Life Protection, leveraging competitive advantages and a proven track record

Retail upturn

Retail franchise on track to return to its long-term level of profitability while accelerating top-line growth

Farmers' momentum

Financial and operational strength driving mid-to-high single digit growth and accelerating value creation

Shareholder focus

Strong cash generation powers sustained delivery of superior shareholder returns

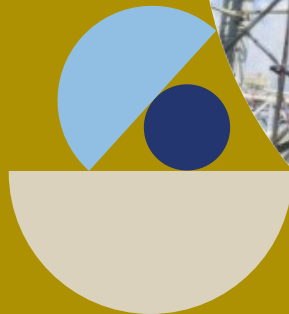
Global Specialty

Unlocking value through expertise and opportunity

November 18, 2025

Mario Greco – Group CEO

Saad Mered – CEO Global Specialty



Middle Market

Leveraging strengths for durable outperformance

November 18, 2025

Alex Wells – Head of U.S. Middle Market

Drazen Jaksic – CEO UK



Key messages

Structural growth market

Middle Market is a large segment with higher economic growth, reduced volatility, better margins, and broker consolidation trends enabling Zurich to scale and boost profitability

Strong foundation

Success in the Middle Market space requires a unique set of technical and operational capabilities we have deliberately built over the past 5-10 years to succeed in today's market environment

Tailored geographic footprint

Our targeted geographic expansion has played a significant part in putting us closer to customers and brokers, deepening our relationships and strengthening our market position for future growth

Distinctive capabilities

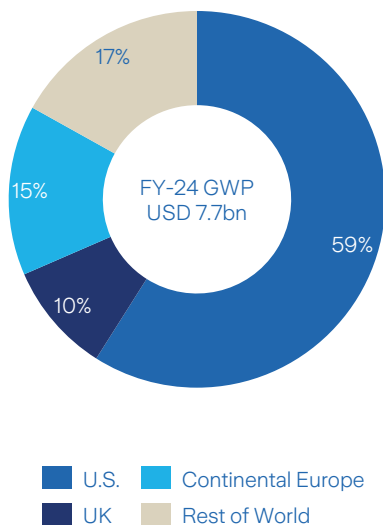
Our leading capital strength combined with a strong commercial brand allows us to leverage our proven middle market capabilities to further grow share in this attractive market

Greater aspirations

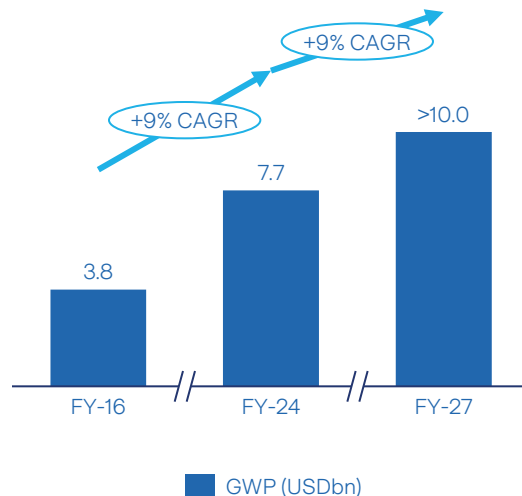
Our disciplined execution continues to deliver against our strategic priorities, with growth driven by multiple levers including geographic expansion and increased share of wallet

Middle Market with strong historic growth and attractive underwriting margins

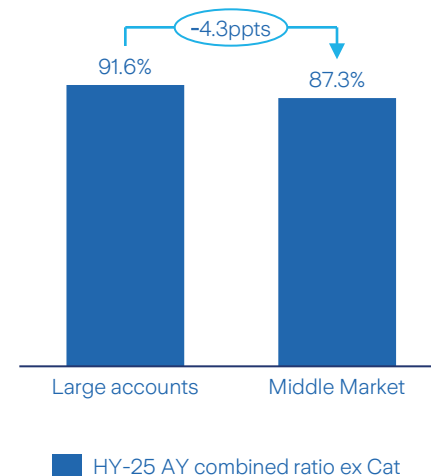
Diversified global revenue



Strong growth delivery



Margins above P&C average

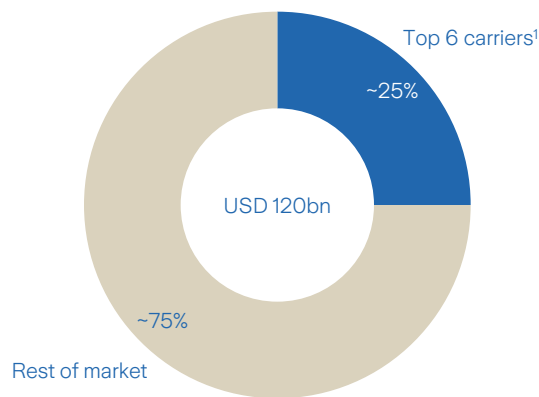


Middle Market – U.S.



Zurich U.S. Middle Market outpaces competitors in an expanding and fragmented market

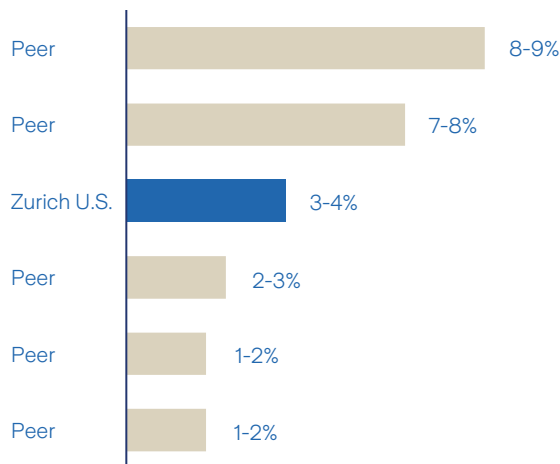
Significant room to capture profitable share



FY-24 - FY-27e CAGR: **6%**²

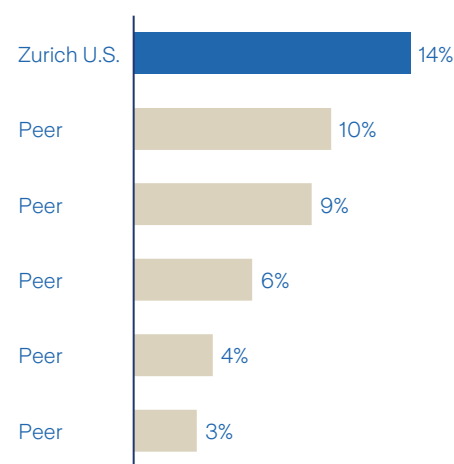
Fragmented market^{1,2}

Estimated market share



Zurich growth outpaces peers^{1,2}

Middle Market GWP CAGR 2020-24



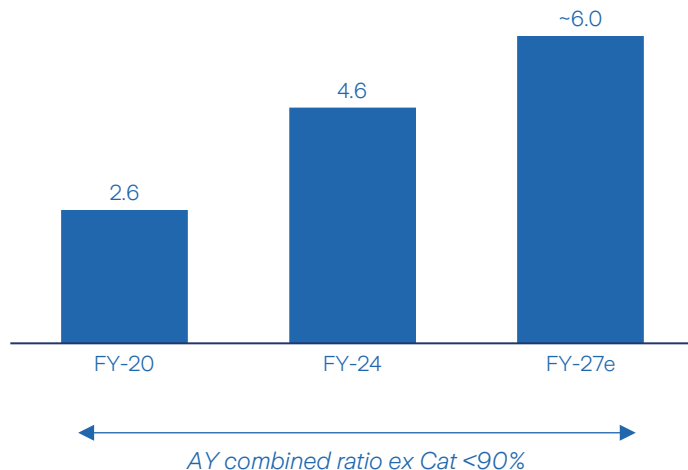
¹ Zurich, Chubb, CNA, Hartford, Liberty Mutual, Travelers.

² Source: U.S. Statutory data, AON Finaccord, Zurich estimates, competitor websites, team analysis; excludes Programs and Captives.

Zurich U.S. Middle Market's unique capabilities enable sustained outperformance and strong growth through 2027

Profitable growth with strong trajectory

U.S. Middle Market GWP (USDbn)



Success requires unique capabilities that create a significant barrier to entry for competitors



Local distribution footprint



Geographically dispersed and specialized talent



Industry specialized propositions



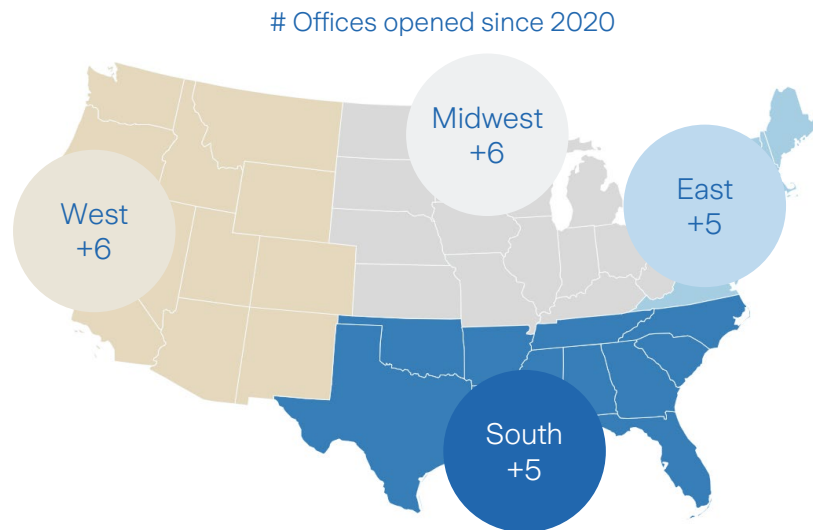
Scaled risk engineering and claims capabilities



Full admitted product suite across 51 individual jurisdictions

We are growing presence nationwide and deepening industry specialization

22 offices added since 2020, 5 of which were opened in 2025. 5 more locations planned for 2026



On track to grow underwriter headcount +100 by 2026, with our largest trainee class yet...

+22% YTD growth in underwriter headcount

>40% Underwriter trainee class size growth¹

... while strengthening specialization and local presence

~40% YTD hires specialized in focus industries

~30% YTD hires in geo-expansion cities

¹ Prior 2-year-average compared to current year.

Our focus industry practices reflect deep expertise across key sectors

Tailored coverages and services for growth-focused Middle Market clients across a broad spectrum of industry segments, backed by specialized underwriters

Financial Institutions



Who we serve: Asset managers, depository and lending institutions, insurance companies and brokers

Specialized solutions: Master trust, collateral protection, mortgage protection

Life Sciences



Who we serve: Biopharma, medical device manufacturers, healthcare technology, contract research organizations, and R&D focused companies

Specialized solutions: Products liability, clinical trials and unique property exposures such as clean rooms and labs

Manufacturing



Who we serve: Industrial and commercial manufacturers including metalworking, electrical equipment, hardware and tooling

Specialized solutions: Errors & omissions (E&O)

Private Equity



Who we serve: PE firms and their portfolio companies across diverse sectors, with unified risk management needs across ownership structures

Specialized solutions: Portfolio programs tailored to multi-entity ownership models

Professional Services



Who we serve: Law practices, accounting firms, management consultants, design agencies, advertisers, and professional membership organizations

Specialized solutions: Global controlled master programs

Technology



Who we serve: Programming services, IT consultants, computer hardware, electronics manufacturers, software providers, federal government, and IT contractors

Specialized solutions: E&O, cyber

Proven successes in our geographic expansion demonstrate our ability to execute and deliver results

Charlotte, established 2021



38%

New business GWP in
Focus Industry
Practices



32%

GWP CAGR
2021-2024



>45

New local brokers
relationships

San Diego, established 2025



32%

New business GWP
in Focus Industry
Practices



100%

GWP with
regional /
national brokers



6x

2025 YOY new
business growth

Customer spotlight



- New business win with Financial Consulting firm in preferred industry segment
- Multi-line relationship across 7 lines of business
- Displaced 20-year incumbent

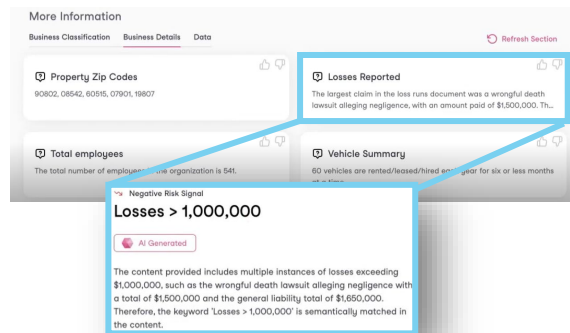


- Leading Life Sciences customer win with Cancer Treatment Technology Development company
- Multi-line relationship
- Local presence combined with specialized UW talent and customized product offering led to win

Harnessing AI to accelerate underwriting speed, accuracy and quality

Sixfold

AI translation of complex risk information into actionable, decision-ready intelligence



~2 hours saved per submission



More consistent underwriting decisions

Nearmap

AI imagery and insights for property underwriting



Property features

Roof condition

Loss Prevention



Faster quote turnaround time



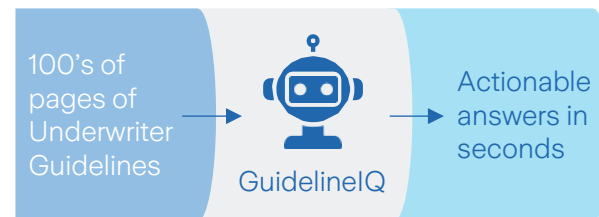
Stronger portfolio performance



Cost-effective alternative to Risk Engineering for certain industries

GuidelineIQ

AI-powered chatbot providing guidance aligned to Zurich standards



Improved Underwriting accuracy and consistency



Underwriter time savings

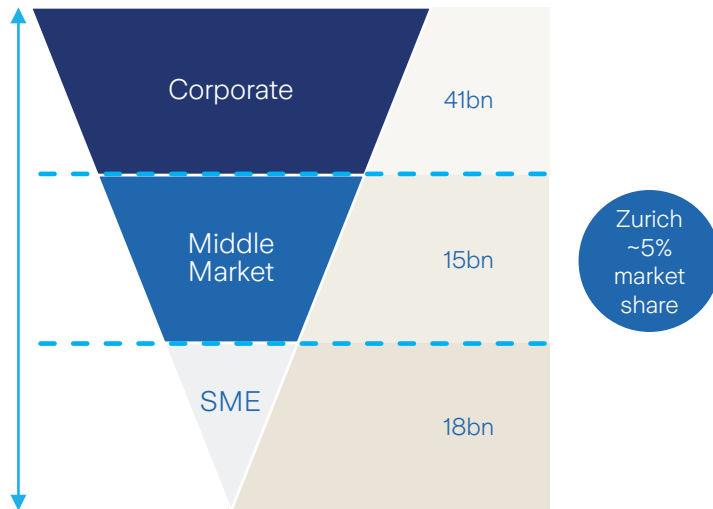
Middle Market – United Kingdom



UK Middle Market, significant opportunity for Zurich to grow from its Top 5 position¹

UK Commercial Insurance Market

FY-24 UK Market GWP (USDbn)^{2,3}



Middle Market requires combined service capabilities from Corporate and SME market



Technical expertise locally



Tailored products



Digital capabilities



Self service optionality



Swift client engagement

¹ Estimated market position based on Zurich UK panel position with brokers.

² Source: AON Finaccord. Estimated UK SME & Mid Market size 2024 (businesses up to GBP 300m turnover).

³ International Underwriting Association. London Company Market size 2024 (Direct & Facultative reinsurance business only. Excludes Treaty reinsurance business and Lloyd's insurance market).

Sizeable Middle Market business with geographic reach

Established strong foundations

Strengthened geographical distribution

- Expanded geographical footprint
- Optimised local presence in 11 locations

Built efficient highly responsive operations

- 24-hour policy quote and bind capabilities
- Awarded 5 Stars – Insurance Times Survey¹

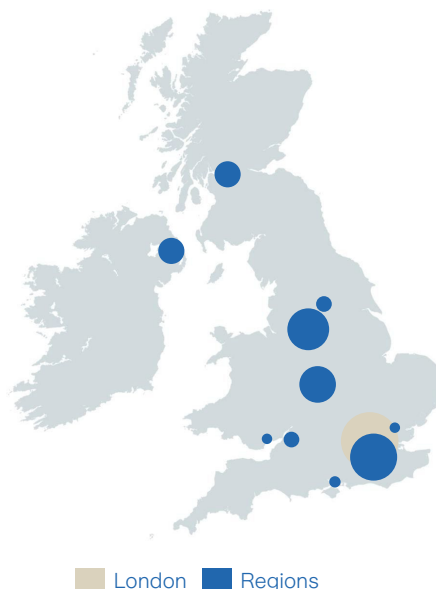
Deepened technical expertise

- ~175 local empowered underwriters
- 99% of underwriting decisions made locally

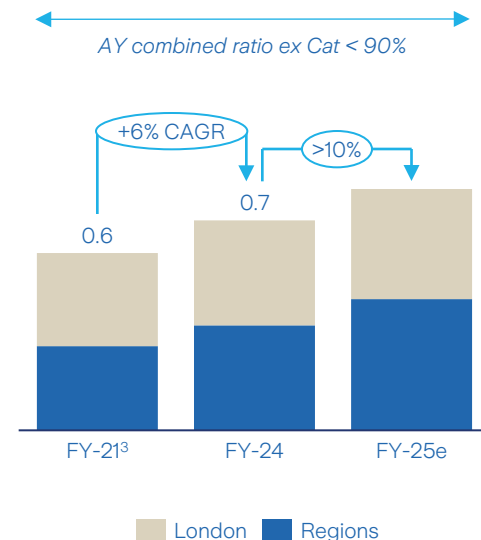
Broadened commercial offerings

- Refreshed self serve commercial proposition
- Extended product distribution

Middle Market Geographical Presence²



Excellent financial execution (GWP USDbn, %)



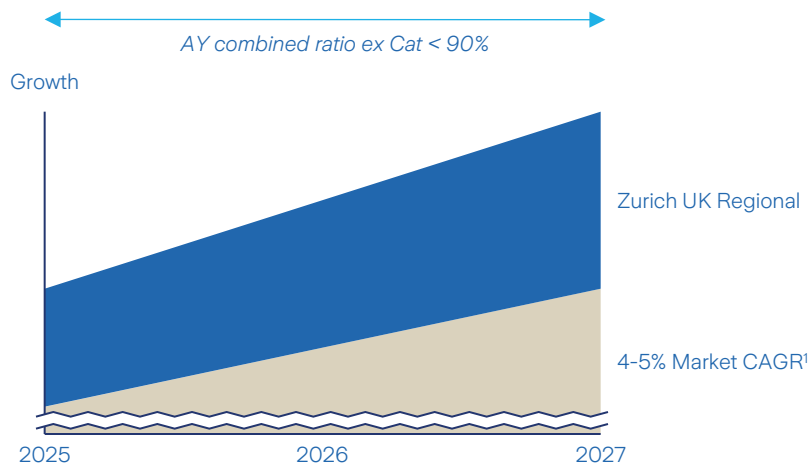
¹ Insurance Times – Five Star Rating Report 2024/25.

² Size of circle correlated to size of GWP in region.

³ 2021 IFRS 4 GWP restated to IFRS 17 equivalent.

Regional Middle Market revenues expected to grow double the market rate

GWP growth outlook



Future growth enablers

International and regional broker focus

Growing share of wallet with key strategic brokers



Service differentiation

Build on leading digital and operational capabilities from SME and leverage application of AI



Product & proposition developments

Build offerings that reflect the dynamic needs and risks of our customers



Distribution focus

Strengthen and deepen relationship with international and regional brokers through custom initiatives

¹ Source: AON Finaccord.

Key messages

Structural growth market

Middle Market is a large segment with higher economic growth, reduced volatility, better margins, and broker consolidation trends enabling Zurich to scale and boost profitability

Strong foundation

Success in the Middle Market space requires a unique set of technical and operational capabilities we have deliberately built over the past 5-10 years to succeed in today's market environment

Tailored geographic footprint

Our targeted geographic expansion has played a significant part in putting us closer to customers and brokers, deepening our relationships and strengthening our market position for future growth

Distinctive capabilities

Our leading capital strength combined with a strong commercial brand allows us to leverage our proven middle market capabilities to further grow share in this attractive market

Greater aspirations

Our disciplined execution continues to deliver against our strategic priorities, with growth driven by multiple levers including geographic expansion and increased share of wallet

Retail

Market leading growth at improved profitability

November 18, 2025

Carsten Schildknecht – CEO Zurich Germany

Peter Stockhorst – CEO DA Direkt / Digital Business & Partnerships Germany

Claudio Chiesa – CEO Zurich Santander



Key messages

Diversified retail portfolio	Globally diversified retail business leveraging deep insights and expertise in local markets
Profitable growth	Technology, increasing sophistication in risk selection and pricing momentum improving profitability
Germany Retail	Growth outpacing the market through leading digital capabilities and consumer proposition
Zurich Santander	Highly innovative bancassurance operation with long-term above market growth opportunity
Outlook	Differentiated technology, data and customer insights delivering long-term profitable growth

Germany Retail

Succeeding in German Retail: Profitable growth through leading digital capabilities

November 18, 2025

Carsten Schildknecht – CEO Zurich Germany

Peter Stockhorst – CEO DA Direkt / Digital Business & Partnerships Germany



Track record to date: we have ongoing turnaround momentum and are outgrowing the market

Germany is one of the largest insurance markets in the EU



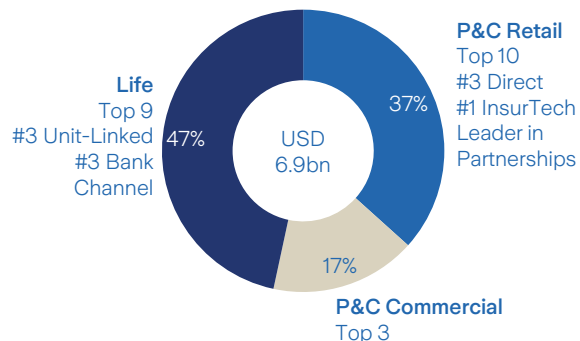
Largest P&C market with USD 108bn¹ GWP



Top 3 Life market with USD 111bn¹ GWP

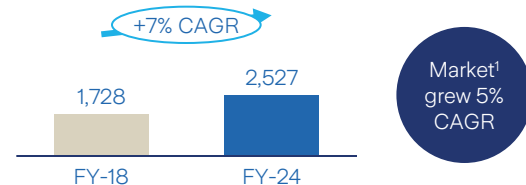
Attractive market positioning

Zurich GWP, FY-24 (%)

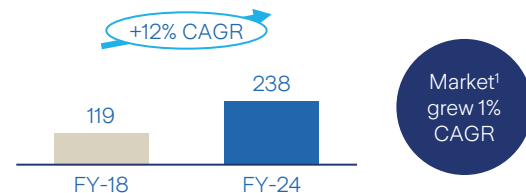


Zurich has grown faster than the market

Retail P&C GWP (USDm)



Life Annual Premium Equivalent (APE) (USDm)²

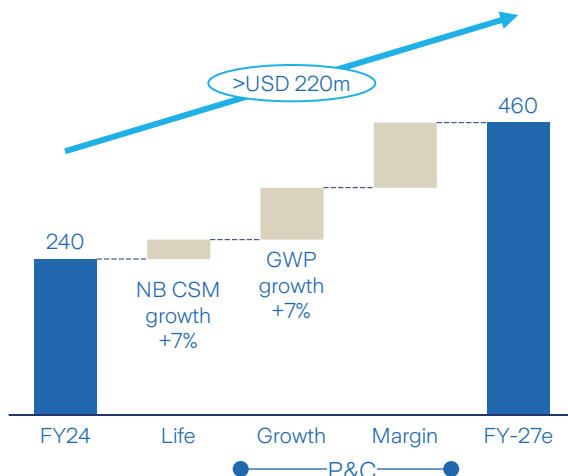


¹ Life and P&C market based on GDV 2024.

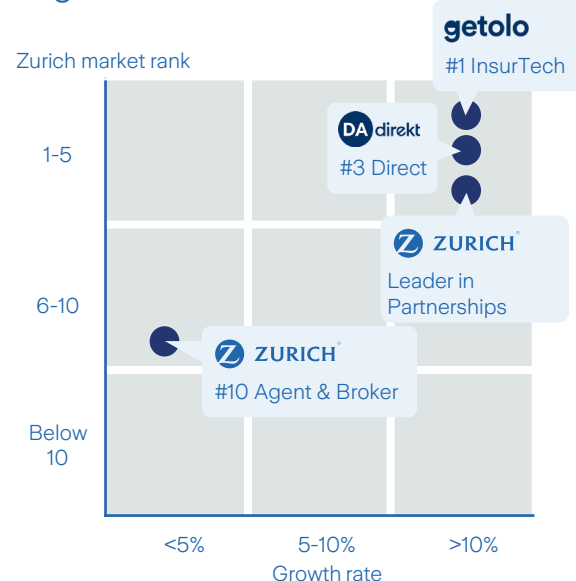
² Zurich APE without policy increase, short-term deposits and payment protection insurance.

Target >USD 220m BOP uplift from growth and margin improvement

Zurich Retail BOP (USDm)¹

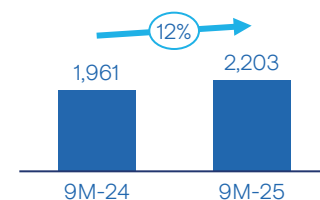


Well positioned in fastest growing segments

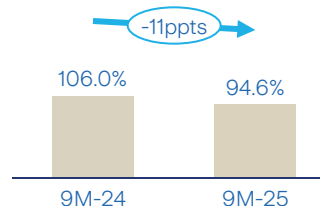


Strong progress delivered

Retail P&C GWP (USDm)



Retail P&C CoR (%)

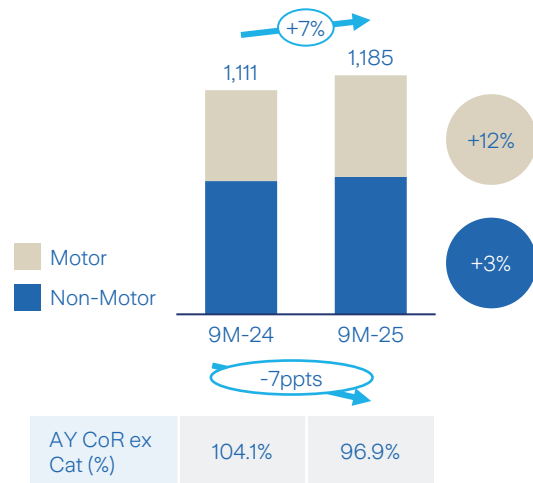


¹ Life BOP adjusted by USD ~150m of non-recurring impacts in FY-24.

Margin expansion in Agent & Broker channel through data analytics, pricing excellence and disciplined underwriting

Profitable growth with margin expansion

GWP (USDm)¹



Data analytics and pricing excellence



Scalable, cloud-based tech infrastructure



Fully automated and real-time platforms (e.g., ML²) for risk modelling and price delivery



Portfolio steering driven by LoB profitability (AP/MP²) and CLTV²

Outlook



Accelerate technical, pricing and portfolio steering capabilities, leverage AI



Improve AY CoR ex Cat further by ~4ppts by 2027

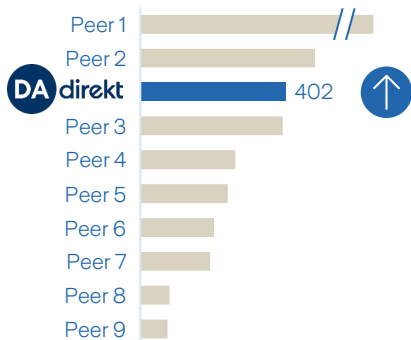
¹ P&C Retail excludes DA Direkt, Partnerships and Real Garant.

² ML = Machine Learning; CLTV = Customer Life Time Value; AP/MP = Actual Price / Model Price.

Monetizing opportunities with fast growing direct channel through superior digital capabilities in motor

Direct market position

Top 10 in German direct market
(GWP USDm)



Leading digital capabilities

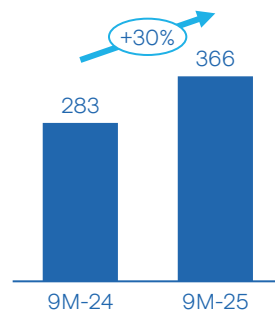
Dynamic Pricing
real-time at points of sale



Service Bots
emerging to Agentic AI

Profitable growth

Direct motor BIF¹ (USDm)



AY CoR
ex Cat

96%

9M-25

Outlook



Monetize German motor market cycle



Expand Ominimo² in Poland, Netherlands and Sweden



Growth and margin expansion with digital capabilities

¹ Business In-Force.

² InsurTech in which Zurich has a minority stake.

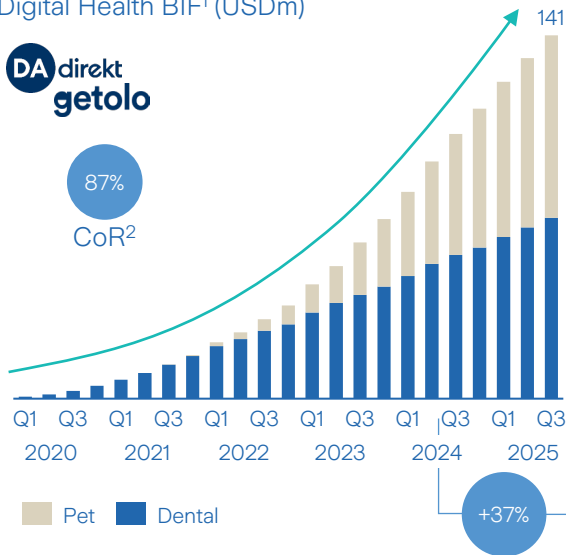
#1 InsurTech facilitate pan-European expansion in highly profitable Digital Health business

#1 InsurTech in Germany

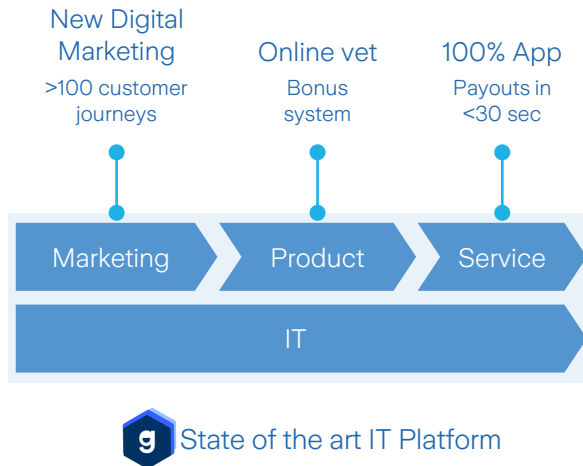
Digital Health BIF¹ (USDm)

DA **direkt**
getolo

87%
CoR²



Market leading digital approach



Outlook



Scale Digital Health in Germany



Expand pet insurance across Europe – started in France, next country in planning



Maintain high margin through leading InsurTech capabilities

¹ Business In Force.

² Sustainable CoR Digital Health on policy lifetime (10y).

Profitable growth with embedded insurance via exclusive partnerships and leading consumer platforms

Leading consumer platforms



Exclusive partnership until
2035

Booking.com

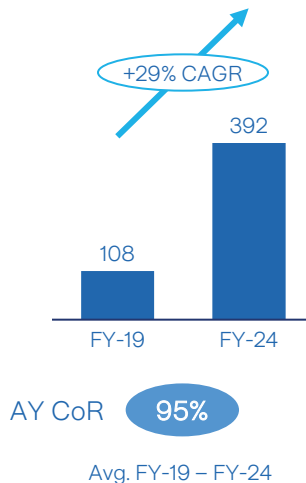
Partnership across European
markets



Newly established partnership

Exceptional growth and stable margins

GWP (USDm)



Outlook



Strengthen existing partnerships



Build new partnerships



Expand high-volume, stable-
margin portfolios

Zurich Santander

Leading today, shaping tomorrow in LatAm
bancassurance

November 18, 2025

Claudio Chiesa - CEO Zurich Santander



Zurich Santander winning in high-growth market through innovation

Attractive market



Fast growing insurance market
(+11% CAGR 2019 to 2024)¹



Bancassurance a key channel



Significant room to grow

Exceptionally successful business



Bancassurance market leader²



Innovation track-record



BOP consistently outgrowing
the market (>7ppts annually)

Future growth fueled by innovation



Increased customer
share of wallet



Improved persistency



Double-digit BOP growth

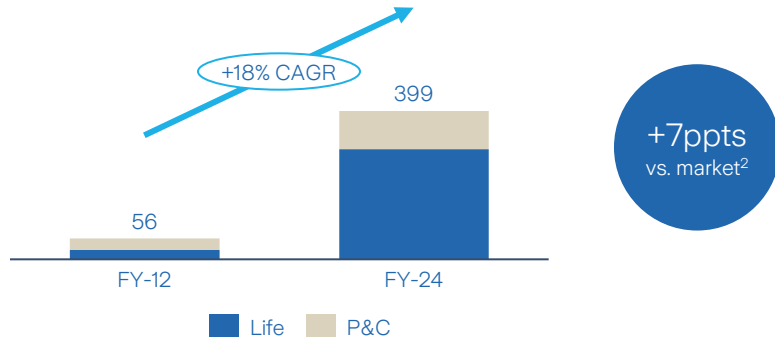
¹ Source: McKinsey.

² Data from national statistics in Brazil, Mexico, Chile, Argentina and Uruguay.

Zurich Santander is a bancassurance market leader, with remarkable profit growth since inception

Exceptional track-record

BOP (USDm) (51% of JV)¹








USD 2.5bn Gross written premium

USD 4bn Savings inflows

74% Combined ratio

20m Customers

Largest bancassurance company in Latin America

	FY-24 GWP (USDm)	Ranking ²	Market share (%) ²
	1,400	#3	18%
	685	#5	9%
	269	#3	24%
	97	#2	18%
	81	#2	31%

¹ Constant FX, applied spot rate as of September 30, 2024.

² Addressable bancassurance market (line of business where Zurich Santander operates), Bancassurance market share refers to insurance companies which have partnerships and distribute their products through banks; data from national statistics.

Data-driven models and personalized offers improve conversion rates, customer retention and collections

Customer segmentation and personalized underwriting



Data driven customer segmentation analyzing likelihood of cancelation or default



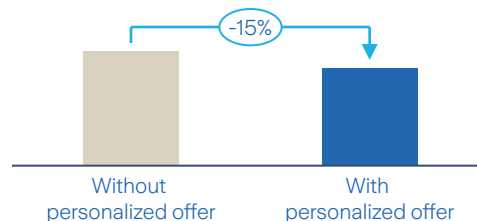
Production of customized offers



Preloaded insurance with personalized pricing, coverage, and a 3-step sales journey

Proof points

Churn rates¹



Improvement in premium collections²



>150
USDm GWP
in Brazil over 3y

Chile and
Argentina roll-out
in 2025

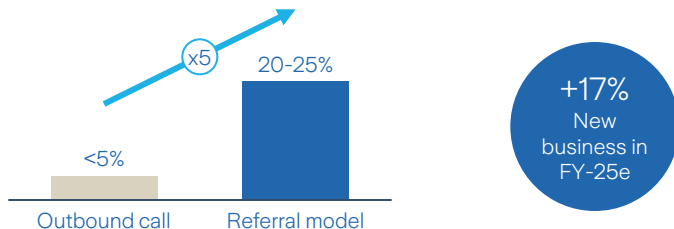
¹ Zurich Santander Brazil; Churn rates without personalized offers from FY-22, and churn rates with personalized offer from 9M-25.

² Zurich Santander Chile; Collections with and without personalized offers refer to Life & Home lines since July 2025.

Cross-channel synergies and embedded insurance fuel scalable growth

Cross-channel synergies

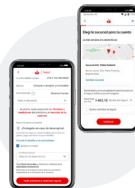
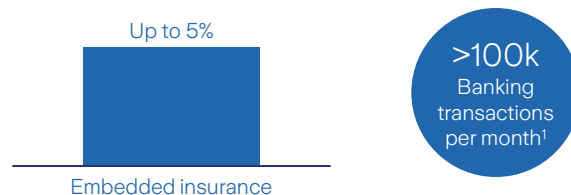
Chile - Conversion rates



- Service agent can transfer calls to insurance experts, turning inquiries into sales

Embedded insurance proposals

Argentina - Conversion rates in main banking transactions



- Insurance is offered during critical financial transactions
- Simplified experience by pre-filling data
- Increased customer satisfaction

¹ Only includes transactions where Zurich Santander has an embedded insurance, data refer to monthly average for the year to date 2025.

End-to-end innovation enhances customer experience and strengthens persistency

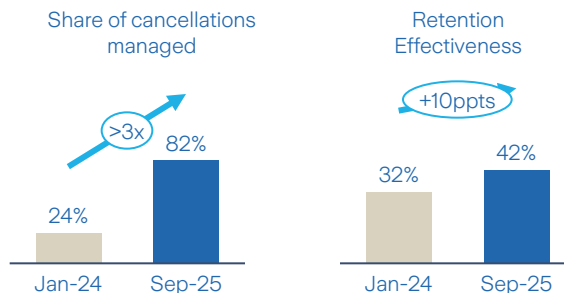
Initiatives along the value chain



Smart retention

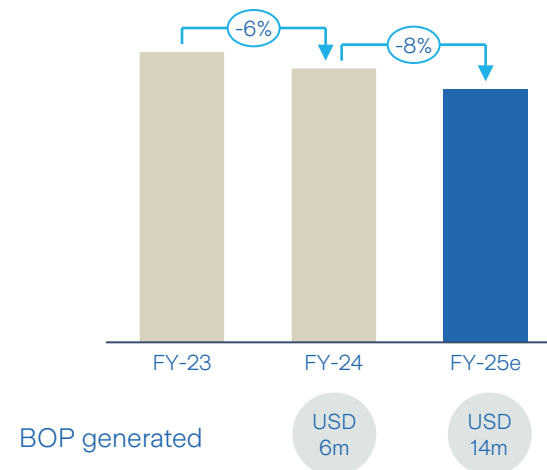
- Cancellations from branches referred to specialized retention units
- Propensity and Customer Lifetime Value
- AI guides most effective retention strategy

Case study: Brazil



Significant decrease in cancellations

Churn rate (%)



AI-enhanced Fast Track claims process improves customer experience at the most critical point of contact

Use of AI in Fast Track claims process drives efficiencies

Claims payments

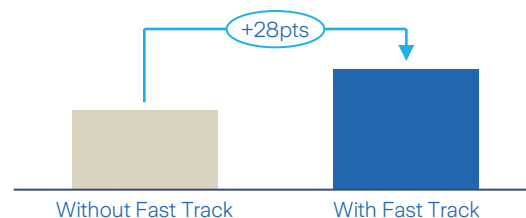
- Based on historical data (both banking and insurance)
- **20% of claims processed within 15 minutes**

Claims denials

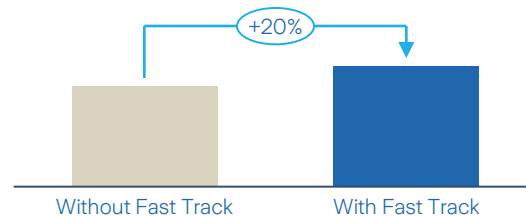
- Denial recommendation of non-eligible claims and fraud
- **20% of total denials through Fast Track process**

Proof points - Brazil

TNPS



Persistency



GWP
>USD 40m

Key messages

Diversified retail portfolio

Globally diversified retail business leveraging deep insights and expertise in local markets

Profitable growth

Technology, increasing sophistication in risk selection and pricing momentum improving profitability

Germany Retail

Growth outpacing the market through leading digital capabilities and consumer proposition

Zurich Santander

Highly innovative bancassurance operation with long-term above market growth opportunity

Outlook

Differentiated technology, data and customer insights delivering long-term profitable growth



Farmers[®]

From strength to growth: Farmers' proven playbook in action

November 18, 2025

Raul Vargas, Chief Executive Officer Farmers Group, Inc.

Ken Walton, President Distribution & Chief Revenue Officer Farmers Group, Inc.



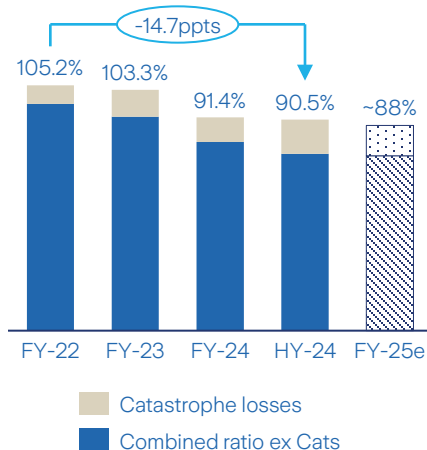
Key messages

Execution culture	Proven execution discipline — over 200 initiatives delivered, generating more than USD 2.5bn in value and driving sustainable improvements in profitability, efficiency, and competitiveness
Capital strength	Restored financial resilience — available capital up ~79% and surplus ratio at ~51%, well above target range, creating capacity for accelerated growth
Policies-in-Force rebound	Achieved turnaround from historical decline to growth — reversing the trend in record time and expanding our customer base
Topline growth	Well positioned for mid-to-high single digit GWP growth, powered by enhanced agent value proposition and multi-channel expansion
Capital-light fee income	Farmers Management Services delivering sustainable earnings with 7% MGEP margin and ~95% cash conversion — a key source of consistent, capital-light income

Farmers Exchanges¹ has become a profitability leader, doubling surplus and enabling accelerated future growth

Leader in profitability

Farmers Exchanges CoR (%)



Operational efficiencies

Business efficiencies

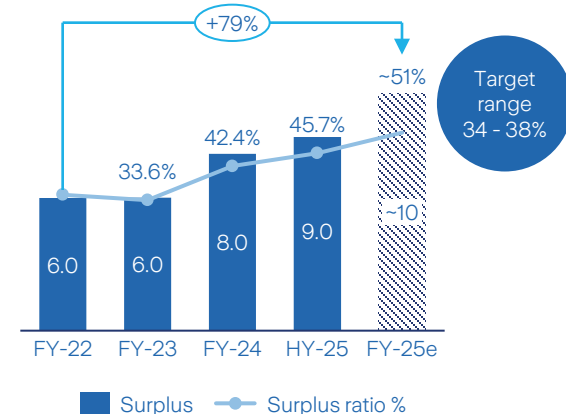


Vendor savings



Growing excess capital

Surplus (USDbn)

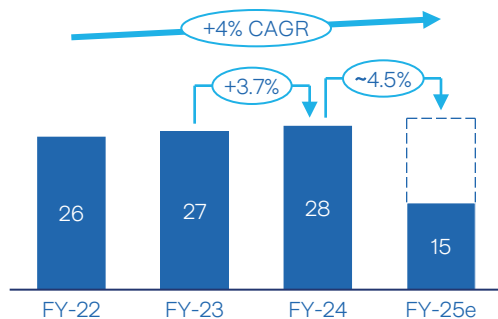


¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Farmers Exchanges¹ grew topline, with execution culture driving PIF² turnaround in record time

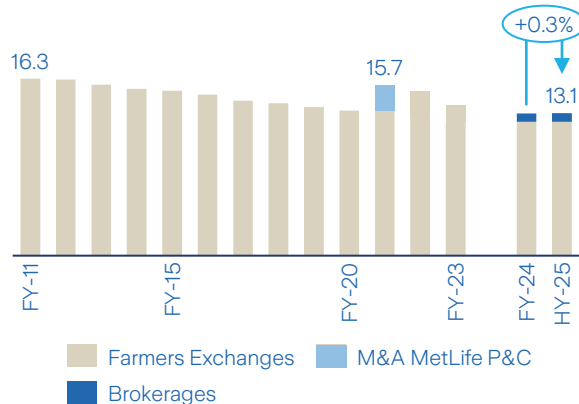
Growing top-line

Farmers Exchanges GWP (USDbn)



PIF trajectory stabilized

Farmers Exchanges PIF (m)



	FY- 24	FY-25e	Var. YoY
PIF	-9%	Stable / Increase	+9ppts

Our transformation 2023 – 2025

-  Bolstered financial strength to invest and accelerate growth
-  Established healthy product portfolio and competitiveness
-  Fostered a winning execution culture

Solid foundation for the next chapter

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

² Policies-in-Force.

Next chapter, sustained mid-to-high single digit revenue growth

Farmers operating model supporting next chapter



Channel expansion



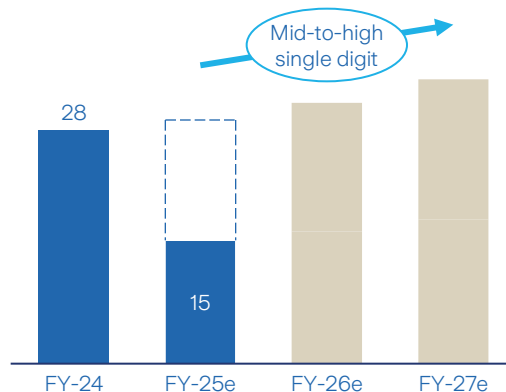
Product sophistication



Agile design of agent and customer experience

GWP growing mid-to-high single digit

Farmers Exchanges GWP (USDbn)



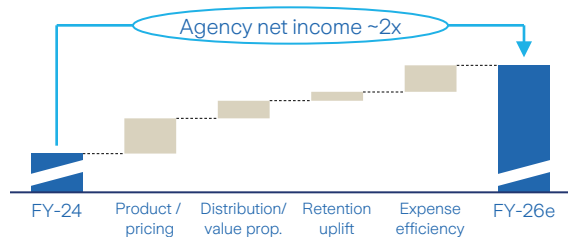
The Plan: Distinctive, market-winning distribution models

- 1 Exclusive Agents:** Entrepreneurs with Choice
 - Mid-single digit growth
- 2 Independent Agents:** All Solutions, One Partner
 - Double digit growth
- 3 Direct Channel:** Digital Speed, Human Touch
 - Double digit growth

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

Accelerated capabilities rollout turned the channel into a winning model, already fueling record growth

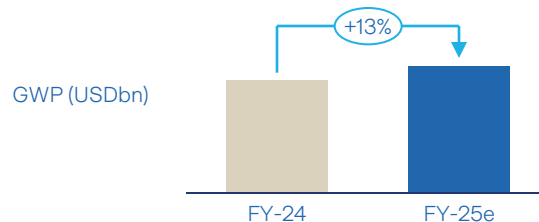
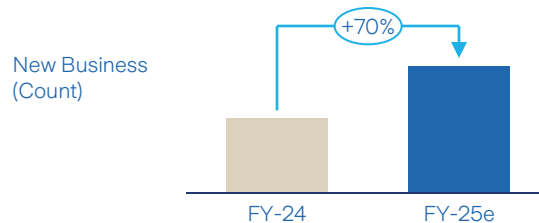
Improved Exclusive Agents (EA) economics on track



Implemented revamped distribution management and incentives

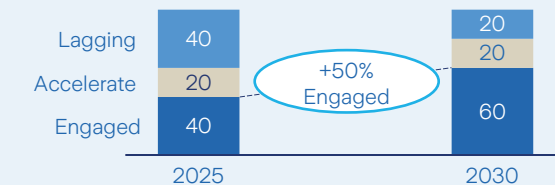
Increased EA income opportunities and delivered ~9m EA service efficiency hours

Proofpoint: strong growth from top engaged EAs (40%)



The Plan - Accelerating growth in the Exclusive Agency channel

Agent segment (%)



Target to activate unengaged agents and increase the engaged by 50%



Accelerate new agent appointments and acquisitions

Targeting ~4-6% growth in 2026-2027

Expanding our successful specialty model to standard products market

Farmers has ~9% market share of the niche specialty market...

Specialty market
~USD 45bn

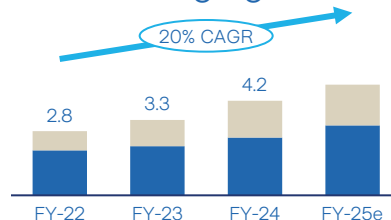
Mobile homes, boats, motorcycles and non-standard auto



...as an established specialty writer, with double digit growth

GWP (USDbn)

BW¹ Auto
Specialty



The Plan: Building on our strengths



Enhance product pricing segmentation

Farmers has ~1% market share of the large standard market...

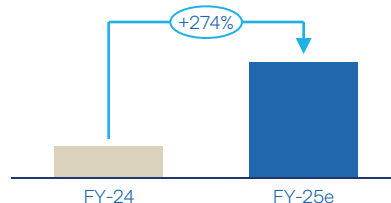
Standard market
~USD 165bn

Auto and home standard to ultra-preferred



... positive new business auto and home results from 22 active states

New Business (Count)



The Plan: Expanding to be a standard auto and home writer



Roll out auto and home products nationwide (47 states by 2027)



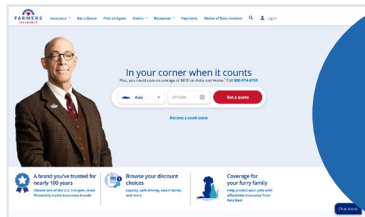
Engage Independent Agency partners to drive deeper relationships

Targeting ~15-20% growth in 2026-2027

¹ Bristol West

Optimized organic traffic, revamped operating model and strong brand

Farmers.com optimized to capture organic traffic, generated by strong nationwide brand...



Organic branded search impressions
~17m
FY-25e

... strengthening capabilities to serve employer/affinity relationships...

~4,200

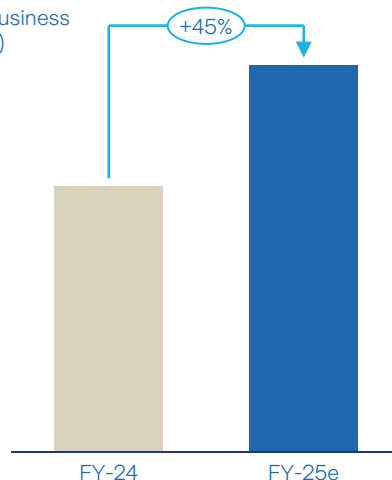
Active employer relationships

~400

Active affinity relationships

...direct results have been strong, similar to EA channel

New Business (Count)



The Plan: Leverage efficient operating model and brand to grow direct channel



Optimizing offering to serve customers who prefer to engage digitally



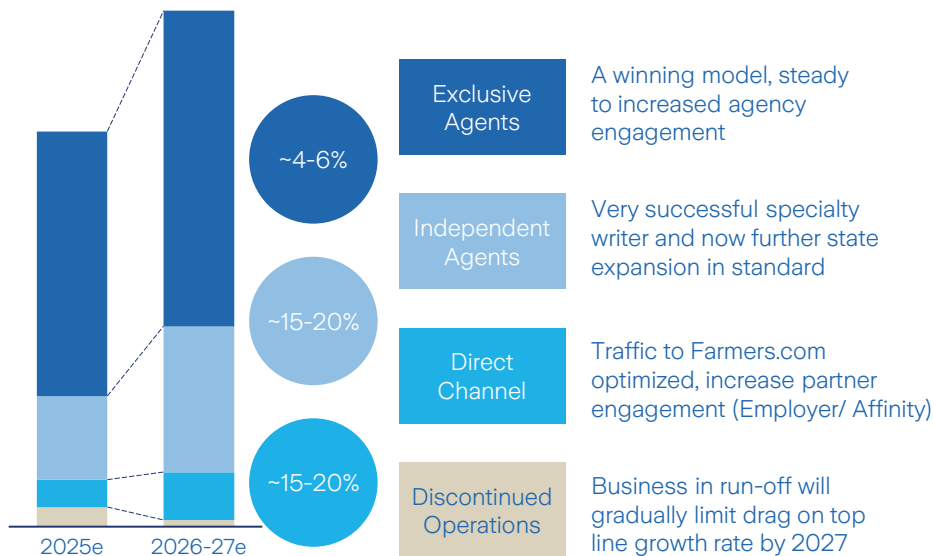
Increase penetration of our broad Employer/ Affinity relationships through new capabilities

Targeting ~15-20% growth in 2026-2027

Topline growth – clear path to mid-to-high single digit growth

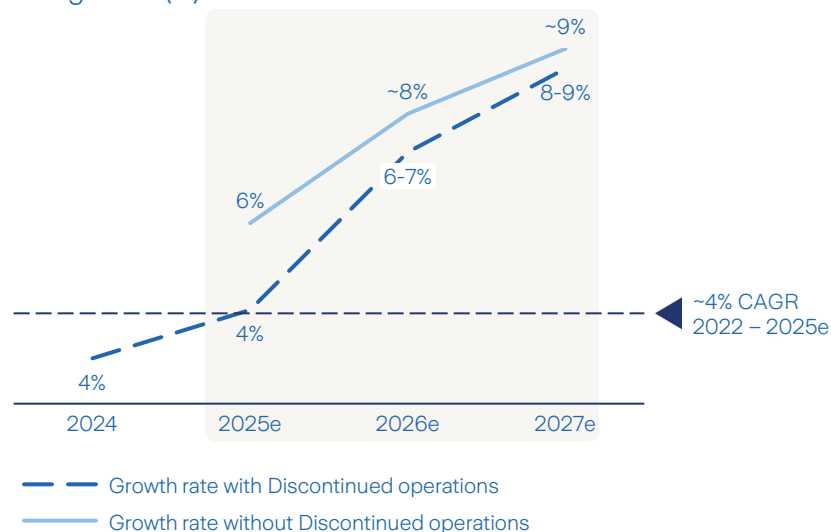
GWP growth across all channels

GWP growth rate 2026 - 2027



Growth adversely impacted in short term by discontinued operations

GWP growth (%)



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

Key messages

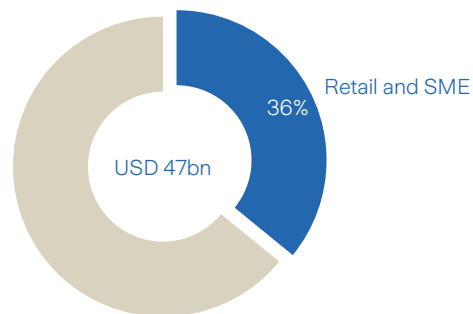
Execution culture	Proven execution discipline — over 200 initiatives delivered, generating more than USD 2.5bn in value and driving sustainable improvements in profitability, efficiency, and competitiveness
Capital strength	Restored financial resilience — available capital up ~79% and surplus ratio at ~51%, well above target range, creating capacity for accelerated growth
Policies-in-Force rebound	Achieved turnaround from historical decline to growth — reversing the trend in record time and expanding our customer base
Topline growth	Well positioned for mid-to-high single digit GWP growth, powered by enhanced agent value proposition and multi-channel expansion
Capital-light fee income	Farmers Management Services delivering sustainable earnings with 7% MGEP margin and ~95% cash conversion — a key source of consistent, capital-light income

Appendix slides



Globally diversified retail business leveraging deep insights and expertise in local markets

Retail represents 1/3 of P&C GWP

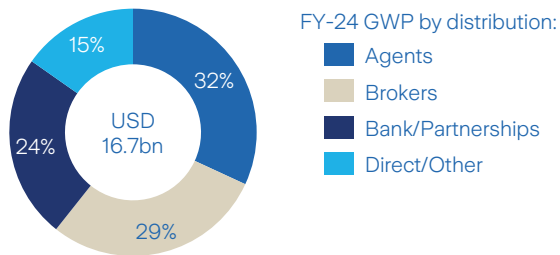


~USD 1bn BOP in 2024
fast growing in 2025

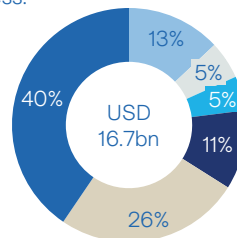


Key role in **diversification**
and in **stabilizing** results

Diversified Retail portfolio

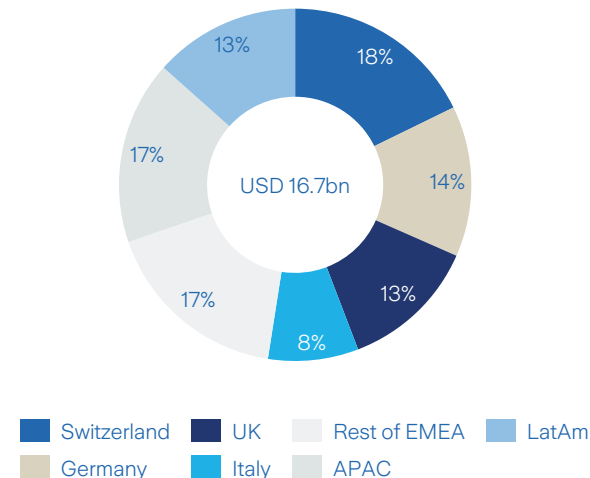


FY-24 GWP by line of business:



Geographic footprint

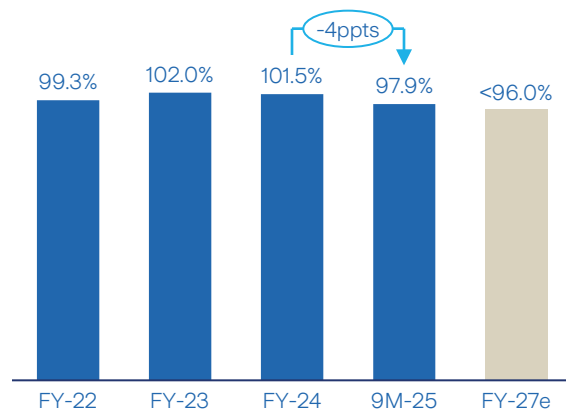
FY-24 GWP by country:



Retail to return to long term level of profitability and improve customer loyalty through operational excellence

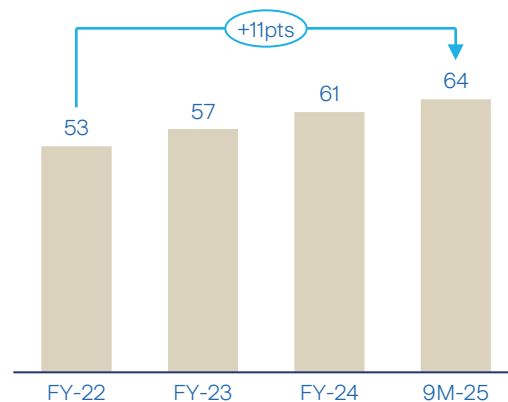
Improve profitability of underperforming portfolios

EMEA Retail Motor AY CoR ex Cats (%)







Improving customer satisfaction

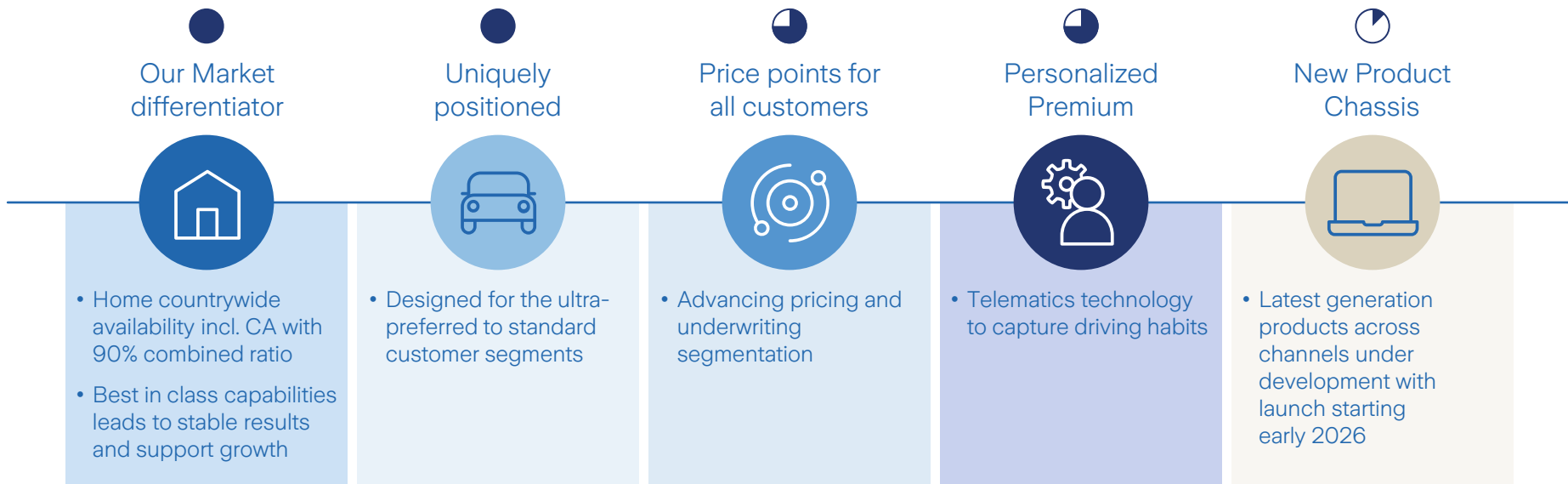
Retail - TNPS



Operational excellence

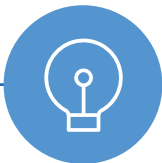
-  Pricing sophistication
-  Claims steering
-  AI assisted claims management
-  Improved customer experience

Product management fundamental to our operating discipline

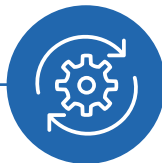


¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Farmers technology and AI investments generate long-term economic value



AI First



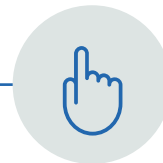
Improve Speed



Service Models



Eliminate Waste



Self-Service options

Agent Servicing Efficiency

Customer self-service, Generative AI and natural language automation, and AI driven real-time services

- **Agent servicing automation** delivering 9m hours in servicing efficiency to date with target savings increased from 14m to 17m hours/yr
- **Operational efficiencies** generating significant improvements, contacts per new policy are down 26% and agent servicing time with the contact center has reduced by ~40%

Farmers Service Advantage

Centralized agent customer service leveraging AI, automation and custom contact routing to deliver superior service and efficiency

- **Strong agent demand** driving continued aggressive scaling
- **Increased agent productivity** by 14% and improved retention rate by ~20% for those enrolled

Agentic & Generative AI

Leveraging AI across the Farmers to significantly reduce expenses and improve time to market

- **Over 100 internal initiatives** implemented to date leveraging Generative and Agentic AI across Farmers business units
- **AI and automation efficiencies** delivering USD 78m in savings with a significant pipeline in development (2024 Investor Day target was USD 100m)

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

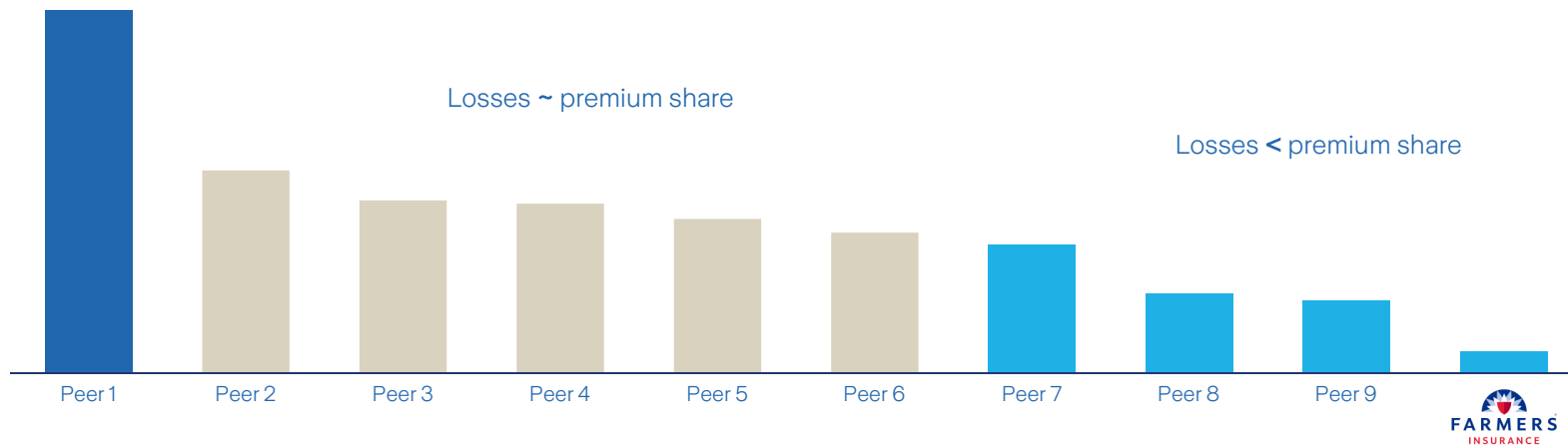
Farmers Exchanges' previous mitigation measures reduced California wildfire incurred losses to below their market share

Los Angeles Wildfire incurred losses compared to expected losses, based on premium share (%)²

Losses > premium share

Losses ~ premium share

Losses < premium share



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

² Source: S&P IQ (statutory data). Incurred losses from company reports. Expected losses based on share of California home owners premiums and total insured market loss of USD 40bn. Peers include AIG, Allstate, Chubb, Cincinnati, Hartford, Liberty, State Farm, Travelers, USAA.

Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters), as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans, policies, initiatives and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators, and the possibility of conflict between different governmental standards and regulatory regimes may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and the Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and certain of its subsidiaries are appointed as the attorneys-in-fact for the three Exchanges and in that capacity provide certain non-claims services and ancillary services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

Presenters



Mario Greco
Group Chief Executive Officer

Mr. Greco joined Zurich in March 2016 as Group Chief Executive Officer and member of the Executive Committee.

Throughout his long and distinguished career, Mr. Greco has held various leadership positions across the insurance industry. From 2007 to 2012, he served as Zurich's CEO Global Life and later as CEO General Insurance.



Claudia Cordioli
Group Chief Finance Officer

Ms. Cordioli joined Zurich in March 2024 as Group Chief Financial Officer and member of the Executive Committee.

Prior to joining Zurich, Ms. Cordioli held several senior leadership positions across reinsurance, banking and consulting. She holds a degree in business administration and passed her certified public accountant (CPA) exam in the U.S.



Saad Mered
Chief Executive Officer Global Specialty

Mr. Mered has served as CEO Canada since 2018. Prior to this role, he held senior leadership positions including Group Chief Claims Officer and Chief Executive Officer for Zurich's Middle East and Africa region.

Effective January 1, 2026, Mr. Mered will assume leadership of Zurich's Global Specialty Unit, based in London, bringing more than three decades of international insurance experience to this global mandate.



Alex Wells
Head of U.S. Middle Market

Mr. Wells joined Zurich North America as Head of Middle Market in May 2020.

His 30+ year insurance career has spanned a variety of executive management and underwriting roles with leading global insurers including as Chief Underwriting Officer of Commercial Insurance in North America and Division President of Specialty Casualty.

Presenters



Drazen Jaksic
Chief Executive Officer UK

Mr. Jaksic has over 30 years' experience in the Insurance sector and was appointed CEO UK in January 2025, having previously held the position of CEO Benelux.

He joined Zurich in January 2019 as the Global Head of Accident and Health and prior to joining Zurich, held a number of business and cross-border leadership roles within the industry.



Carsten Schildknecht
Chief Executive Officer Germany

Mr. Schildknecht joined Zurich in February 2018 as CEO Zurich Germany.

Prior to joining Zurich, he was a FinTech advisor & investor and held various senior leadership positions in insurance, asset management and banking. He started his career in management consulting.



Peter Stockhorst
CEO DA Direkt / Digital Business Germany

Mr. Stockhorst joined Zurich in August 2018 as CEO DA Direkt and is heading Digital Business & Partnership in Germany.

He has been driving the digital transformation of insurance companies for nearly 20 years. Before joining Zurich, he served as CEO at several direct players in the German insurance industry.



Claudio Chiesa
Chief Executive Officer Zurich Santander

Mr. Chiesa was appointed CEO Zurich Santander JV in May 2022.

Before joining Zurich Santander, he was CEO of the Sabadell Zurich JV. Mr. Chiesa has over 25 years of experience in international leadership positions in the insurance and investment banking industries.

Presenters

**Raul Vargas**

Chief Executive Officer Farmers Group, Inc.

Mr. Vargas was appointed CEO Farmers Group, Inc. and became a member of the Executive Committee in January 2023.

He has more than two decades of international leadership experience in the insurance industry, including CEO of Zurich Santander from 2014 to 2022.

**Ken Walton**

Pres. Distribution & Chief Revenue Officer
Farmers Group, Inc.

Mr. Walton joined Farmers Insurance Group in 2023 as President of Distribution and Chief Revenue Officer. Prior to his current role, he held various leadership roles with a national P&C carrier as well as a top 10 brokerage firm. In each of these roles, his focus was to help agents grow their business and generate organic growth.

Other information



For further information



Call us

Investor Relations and Rating Agency Management

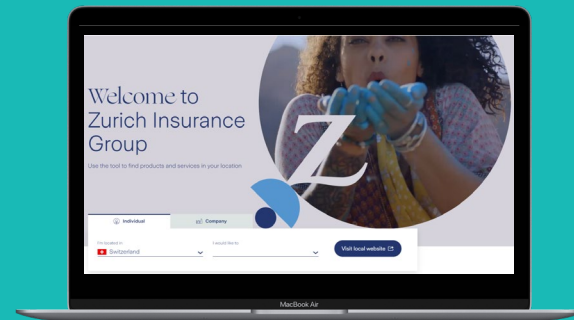
- Mitchell Todd +41 76 340 71 55
- Francesco Bonsante +41 44 628 00 68
- Samuel Han +41 44 625 32 57
- Johannes Herholdt +41 44 625 25 53
- Michèle Matlock +41 79 740 39 30

Events

- Patricia Heina +41 44 625 38 44



Visit or follow us



[Investor Relations website](#)

[Financial results and reports](#)

Follow us on:



Thank you

Upcoming events

- February 19, 2026 – Annual results 2025
- May 13, 2026 – Update for the three months ended March 31, 2026
- August 6, 2026 – Half year results 2026
- November 12, 2026 - Update for the nine months ended September 30, 2026