ZURICH INSURANCE GROUP CONSENSUS **DATE OF ISSUE: April 17, 2025**

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION.

			Q1-25					FY-25					FY-26					FY-27					FY-28				
		UNIT	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS
Group	Business operating profit (BOP)	USDm						8'150	8'418	8'440	8'758	17	8'900	9'174	9'125	9'637	17	9'171	9'805	9'813	10'296	17	9'500	10'268	10'222	11'031	9
	Net income attributable to shareholders	USDm						5'953	6'474	6'399	8'250	17	6'552	7'044	6'938	9'063	17	6'935	7'529	7'456	9'813	17	7'147	7'697	7'755	8'542	9
	Shareholders' equity	USDm						25'472	27'030	27'201	27'729	15	25'277	28'542	28'779	30'292	15	25'599	30'443	30'726	33'041	15	28'992	32'377	32'404	35'180	9
	Shareholders' effective tax rate	%						25%	26%	26%	28%	14	25%	26%	26%	28%	14	25%	26%	26%	28%	14	24%	26%	26%	28%	9
	SST	%	243%	250%	250%	255%	16	235%	253%	253%	263%	14	239%	257%	256%	272%	14	242%	263%	261%	286%	14	246%	269%	265%	302%	8
	Cash remittances	USDbn						5.1	5.9	6.0	6.7	15	5.7	6.5	6.6	7.6	15	6.0	7.0	7.0	7.6	15	6.2	7.2	7.2	8.0	8
	Dividend (per share)	CHF						28.0	30.0	30.0	31.0	17	29.0	32.2	32.0	34.0	17	30.0	34.3	34.0	37.0	17	31.0	36.2	36.0	40.0	9
	Diluted EPS	USD						41.5	44.3	44.0	45.9	17	45.7	48.4	48.5	50.3	17	48.3	52.0	52.4	54.3	17	50.0	54.9	56.0	58.4	9
	Core diluted EPS	USD						42.8	44.0	43.8	45.6	15	46.1	48.2	47.9	50.7	15	47.3	51.9	52.0	54.4	15	0.0	48.0	54.7	57.9	8
Property and Casualty	Insurance revenue	USDm						46'584	47'589	47'479	49'508	16	48'447	50'295	50'328	52'653	16	50'279	53'046	53'335	56'023	16	52'400	55'556	55'481	58'164	9
	Net investment result	USDm						1'315	1'674	1'505	4'148	16	1'390	1'772	1'563	4'543	16	1'385	1'851	1'625	4'974	16	1'152	1'696	1'678	2'126	9
	- of which: re-/insurance finance income / (expenses)	USDm						-1'435	-1'201	-1'400	1'306	14	-1'677	-1'284	-1'450	1'326	14	-1'939	-1'365	-1'540	1'446	14	-2'166	-1'699	-1'607	-1'507	8
	BOP	USDm						4'353	4'699	4'705	5'029	17	4'832	5'161	5'140	5'539	17	4'945	5'546	5'620	5'934	17	5'133	5'714	5'816	6'317	9
	Combined ratio	%						93.1%	93.5%	93.5%	93.7%	17	92.1%	93.1%	93.1%	93.9%	17	91.7%	92.8%	92.8%	94.1%	17	91.7%	93.0%	93.3%	94.1%	9
	- Loss ratio	%						63.9%	65.0%	65.1%	65.4%	15	63.5%	64.6%	64.8%	65.3%	15	62.8%	64.5%	64.6%	65.5%	15	63.3%	64.8%	65.1%	65.5%	8
	of which catastrophes	%						2.6%	2.9%	3.0%	3.2%	15	2.6%	2.9%	2.8%	3.0%	15	2.6%	2.8%	2.8%	3.0%	15	2.6%	2.8%	2.8%	3.0%	8
	of which discount impact (current accident year)	%						-3.7%	-3.3%	-3.3%	-2.7%	15	-3.7%	-3.3%	-3.3%	-2.5%	15	-3.7%	-3.2%	-3.3%	-2.4%	15	-3.6%	-3.3%	-3.4%	-2.7%	8
	of which prior year development	%						-1.6%	-1.5%	-1.5%	-1.5%	15	-1.6%	-1.5%	-1.5%	-1.5%	15	-1.8%	-1.5%	-1.5%	-1.5%	15	-1.6%	-1.5%	-1.5%	-1.5%	8
	- Expense ratio	%						28.0%	28.5%	28.5%	29.2%	15	27.9%	28.4%	28.4%	29.4%	15	27.8%	28.3%	28.2%	29.6%	15	27.8%	28.3%	28.2%	29.0%	8
Life	Profit release (CSM amortization + risk adjustment release)	USDm						1'529	1'685	1'684	1'767	15	1'565	1'736	1'740	1'866	15	1'605	1'789	1'782	1'964	15	1'741	1'871	1'856	2'059	8
	Short-term insurance: Technical result	USDm						440	551	562	613	14	454	591	588	704	14	454	634	635	808	14	662	712	685	919	7
	Investment contracts: Fee result	USDm						265	302	306	330	11	272	326	323	357	11	281	345	336	385	11	289	354	348	403	7
	BOP	USDm						2'155	2'269	2'280	2'414	17	2'253	2'400	2'395	2'601	17	2'349	2'520	2'496	2'797	17	2'443	2'692	2'661	3'000	9
Farmers	FMS BOP	USDm						2'145	2'200	2'199	2'323	15	2'252	2'339	2'324	2'602	15	2'345	2'469	2'439	2'810	15	2'434	2'607	2'555	2'900	8
	FMS Margin	%						7.0%	7.1%	7.0%	7.3%	13	7.0%	14.8%	7.0%	107.0%	13	7.0%	22.5%	7.0%	207.0%	13	7.0%	49.9%	7.0%	307.0%	7
	Farmers Re BOP	USDm						18	91	93	153	15	26	120	137	174	15	28	120	124	185	15	23	125	137	191	8
	BOP	USDm						2'203	2'313	2'301	2'510	17	2'350	2'476	2'470	2'820	17	2'429	2'603	2'586	3'050	17	2'569	2'757	2'697	3'200	9
Group Functions and Operations	BOP	USDm						-896	-837	-830	-800	17	-905	-838	-830	-794	17	-924	-843	-840	-794	17	-922	-857	-853	-801	9
Non-Core Businesses	BOP	USDm						-104	-26	-40	83	17	-104	-25	-20	58	17	-104	-22	-21	120	17	-104	-37	-40	0	9

Brokers Included

Autonomous, Barclays, Berenberg, BofA, Citi, BNP Paribas Exane, Goldman Sachs, HSBC, Intesa Sanpaolo, JP Morgan, KBW, Mediobanca, Morgan Stanley, Octavian, UBS, Vontobel, ZKB

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