ZURICH INSURANCE GROUP CONSENSUS **DATE OF ISSUE: July 16, 2025**

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION.

			HY-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	3'882	4'144	4'132	4'442	18	8'045	8'422	8'440	8'758	17	8'805	9'163	9'109	9'552	17	9'034	9'787	9'733	10'261	17	9'351	10'180	10'155	11'079	8
	Net income attributable to shareholders	USDm	2'902	3'129	3'105	3'388	18	5'852	6'339	6'363	6'681	17	6'505	6'881	6'907	7'234	17	6'833	7'347	7'397	7'797	17	7'026	7'552	7'481	8'180	8
	Shareholders' equity	USDm	23'349	24'953	24'385	28'574	17	25'472	27'145	27'242	29'217	16	25'277	28'563	28'684	30'746	16	25'599	30'342	30'579	33'320	16	28'540	31'200	31'074	33'768	8
	Shareholders' effective tax rate	%	25%	25%	25%	26%	16	23%	25%	25%	26%	15	25%	25%	25%	26%	15	25%	25%	25%	26%	15	25%	25%	25%	26%	8
	SST	%	243%	255%	255%	259%	17	239%	253%	254%	260%	13	238%	255%	256%	267%	13	237%	258%	262%	278%	13	243%	263%	260%	290%	8
	Cash remittances	USDbn						4.7	5.9	6.0	7.0	15	5.1	6.3	6.5	7.5	15	5.7	6.8	7.0	8.0	15	6.1	7.2	7.2	8.5	8
	Dividend (per share)	CHF						28.0	30.0	30.0	31.0	17	28.0	32.0	32.0	34.0	17	29.0	34.2	34.0	37.0	17	30.0	35.9	36.0	40.0	8
	Diluted EPS	USD	20.3	21.8	21.8	23.8	16	40.8	44.1	44.0	46.6	17	45.7	48.2	48.5	50.9	17	47.6	51.8	51.8	54.4	17	49.3	54.0	54.7	57.6	8
	Core diluted EPS	USD	20.6	21.7	21.7	23.5	13	41.7	43.9	43.6	46.6	13	45.4	48.1	48.3	49.7	13	46.6	51.7	52.0	53.7	13	0.0	46.5	54.3	58.4	7
Property and Casualty	Insurance revenue	USDm	22'304	22'673	22'620	23'290	18	46'584	47'483	47'393	49'047	17	48'447	50'056	49'901	52'088	17	50'385	52'661	52'680	55'317	17	53'487	54'983	54'892	57'135	8
	Net investment result	USDm	693	754	741	837	17	1'306	1'503	1'511	1'700	16	1'326	1'575	1'556	1'850	16	1'385	1'641	1'597	2'070	16	1'105	1'765	1'742	2'280	8
	- of which: re-/insurance finance income / (expenses)	USDm	-700	-679	-680	-650	17	-1'435	-1'384	-1'400	-1'295	16	-1'658	-1'479	-1'482	-1'260	16	-1'903	-1'568	-1'533	-1'265	16	-2'117	-1'767	-1'771	-1'485	8
	BOP	USDm	2'031	2'359	2'336	2'675	18	4'432	4'712	4'699	4'938	17	4'833	5'164	5'178	5'430	17	4'945	5'535	5'672	5'866	17	5'133	5'709	5'807	6'200	8
	Combined ratio	%	92.1%	93.2%	93.3%	94.6%	18	93.1%	93.5%	93.6%	94.0%	17	92.1%	93.1%	93.2%	93.8%	17	91.6%	92.8%	92.8%	94.0%	17	91.6%	93.0%	93.2%	94.0%	8
	- Loss ratio	%	63.0%	64.5%	64.5%	65.5%	17	64.5%	65.0%	65.1%	65.7%	16	63.7%	64.7%	64.8%	65.2%	16	63.1%	64.5%	64.7%	65.4%	16	63.2%	64.7%	65.0%	65.5%	8
	of which catastrophes	%	2.2%	2.6%	2.6%	3.5%	15	2.5%	2.9%	2.9%	3.3%	15	2.5%	2.8%	2.8%	3.0%	15	2.5%	2.8%	2.8%	3.0%	15	2.5%	2.8%	2.8%	3.0%	8
	of which discount impact (current accident year)	%	-4.0%	-3.6%	-3.7%	-3.1%	16	-3.8%	-3.4%	-3.5%	-2.7%	15	-3.7%	-3.3%	-3.5%	-2.5%	15	-3.7%	-3.3%	-3.4%	-2.4%	15	-3.6%	-3.3%	-3.4%	-2.9%	8
	of which prior year development	%	-1.7%	-1.6%	-1.5%	-1.5%	16	-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%	-1.6%	-1.6%	-1.5%	8
	- Expense ratio	%	28.2%	28.7%	28.7%	29.1%	17	28.0%	28.4%	28.5%	29.0%	16	27.9%	28.4%	28.3%	29.0%	16	27.8%	28.3%	28.2%	29.1%	16	27.8%	28.3%	28.1%	29.0%	8
Life	Profit release (CSM amortization + risk adjustment release)	USDm	794	849	844	940	16	1'603	1'719	1'705	1'894	15	1'699	1'778	1'745	1'994	15	0	1'706	1'785	2'074	15	1'807	1'914	1'853	2'153	8
	Short-term insurance: Technical result	USDm	220	268	268	304	16	440	548	548	608	15	454	588	578	704	15	454	632	607	808	15	591	706	652	919	8
	Investment contracts: Fee result	USDm	126	142	140	180	12	265	296	290	331	11	272	315	320	356	11	281	332	320	384	11	289	352	343	408	7
	BOP	USDm	995	1'086	1'085	1'165	18	2'165	2'283	2'282	2'414	17	2'253	2'423	2'402	2'601	17	2'349	2'552	2'540	2'800	17	2'496	2'674	2'638	3'000	8
Farmers	FMS BOP	USDm	1'037	1'071	1'075	1'098	16	2'107	2'180	2'186	2'219	15	2'207	2'311	2'325	2'375	15	2'291	2'438	2'440	2'541	15	2'378	2'561	2'560	2'719	8
	FMS Margin	%	7.0%	7.0%	7.0%	7.3%	14	7.0%	7.1%	7.0%	7.5%	14	7.0%	7.1%	7.0%	7.6%	14	7.0%	7.1%	7.0%	7.7%	14	7.0%	7.1%	7.0%	7.7%	8
	Farmers Re BOP	USDm	8	47	47	90	15	18	92	92	160	15	47	113	110	174	15	20	111	117	182	15	17	111	118	177	8
	BOP	USDm	1'074	1'127	1'131	1'178	18	2'202	2'300	2'303	2'403	17	2'350	2'447	2'446	2'576	17	2'446	2'571	2'586	2'701	17	2'536	2'697	2'689	2'869	8
Group Functions and Operations	BOP	USDm	-493	-407	-402	-373	18	-896	-845	-844	-800	17	-905	-844	-840	-794	17	-924	-848	-840	-794	17	-928	-863	-876	-803	8
Non-Core Businesses	BOP	USDm	-60	-20	-20	0	18	-120	-28	-40	83	17	-120	-27	-30	58	17	-120	-24	-30	120	17	-120	-36	-31	0	8

Brokers Included

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