ZURICH INSURANCE GROUP CONSENSUS **DATE OF ISSUE: January 27, 2026**

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION.

			FY-25					FY-26				
		UNIT	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS
Group	Business operating profit (BOP)	USDm	8'294	8'737	8'758	9'078	15	8'994	9'271	9'214	9'681	15
	Net income attributable to shareholders	USDm	6'137	6'501	6'530	6'710	15	6'397	6'969	6'973	7'434	15
	Shareholders' equity	USDm	25'472	27'708	27'797	28'974	15	25'379	29'142	29'396	30'847	15
	Shareholders' effective tax rate	%	25%	26%	26%	27%	14	25%	25%	25%	26%	14
	SST	%	250%	259%	260%	265%	15	245%	263%	265%	276%	13
	Cash remittances	USDbn	4.7	6.3	6.4	7.5	14	5.3	6.5	6.5	7.2	14
	Dividend (per share)	CHF	30.0	30.1	30.0	31.0	15	30.0	32.1	32.0	34.0	15
	Diluted EPS	USD	42.7	45.2	45.2	46.8	15	44.8	48.6	48.3	51.7	15
	Core diluted EPS	USD	43.0	45.5	45.6	47.2	12	46.4	48.2	47.9	50.7	12
Property and Casualty	Insurance revenue	USDm	46'584	47'851	47'900	49'047	15	48'447	50'516	50'559	52'088	15
	Net investment result	USDm	1'232	1'395	1'407	1'600	14	1'272	1'525	1'538	1'703	14
	- of which: re-/insurance finance income / (expenses)	USDm	-1'439	-1'389	-1'400	-1'309	13	-1'610	-1'485	-1'500	-1'320	13
	BOP	USDm	4'547	4'955	4'956	5'240	15	4'932	5'255	5'281	5'682	15
	Combined ratio	%	92.2%	92.8%	92.7%	93.7%	15	91.6%	92.8%	93.0%	93.2%	15
	- Loss ratio	%	62.4%	63.4%	63.2%	65.1%	14	62.8%	63.7%	63.6%	65.1%	14
	of which catastrophes	%	1.5%	2.2%	2.2%	3.0%	14	2.6%	2.8%	2.8%	3.0%	14
	of which discount impact (current accident year)	%	-3.7%	-3.3%	-3.3%	-2.5%	14	-3.7%	-3.3%	-3.3%	-2.9%	14
	of which prior year development	%	-1.8%	-1.6%	-1.6%	-1.5%	14	-1.6%	-1.5%	-1.5%	-1.5%	14
	- Expense ratio	%	28.2%	29.3%	29.5%	29.9%	14	28.0%	29.1%	29.3%	29.8%	14
Life	Profit release (CSM amortization + risk adjustment release)	USDm	1'660	1'756	1'759	1'847	14	1'720	1'830	1'831	1'961	14
	Short-term insurance: Technical result	USDm	510	567	567	617	14	524	598	601	679	14
	Investment contracts: Fee result	USDm	279	311	314	335	10	287	329	330	370	10
	BOP	USDm	2'188	2'279	2'275	2'414	15	2'301	2'427	2'407	2'604	15
Farmers	FMS BOP	USDm	2'126	2'186	2'171	2'379	13	2'227	2'322	2'320	2'464	13
	FMS Margin	%	7.0%	7.1%	7.0%	7.4%	13	7.0%	14.8%	7.0%	107.0%	13
	Farmers Re BOP	USDm	101	168	168	214	13	85	127	120	190	13
	BOP	USDm	2'280	2'354	2'352	2'440	15	2'356	2'456	2'445	2'660	15
Group Functions and Operations	BOP	USDm	-896	-842	-844	-813	15	-905	-849	-847	-801	15
Non-Core Businesses	BOP	USDm	-51	-9	0	11	15	-60	-18	-8	18	15

			FY-27					FY-28				
		UNIT	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS
Group	Business operating profit (BOP)	USDm	9'332	9'893	9'825	10'509	15	9'646	10'224	10'361	10'800	8
	Net income attributable to shareholders	USDm	6'942	7'444	7'422	8'061	15	7'110	7'693	7'694	8'400	8
	Shareholders' equity	USDm	25'758	30'789	31'191	33'292	15	29'336	31'763	31'453	36'160	8
	Shareholders' effective tax rate	%	25%	25%	25%	26%	14	25%	25%	25%	26%	8
	SST	%	240%	266%	267%	284%	13	258%	271%	270%	284%	8
	Cash remittances	USDbn	5.8	6.9	6.9	7.8	14	6.3	7.0	7.0	8.1	7
	Dividend (per share)	CHF	30.0	34.1	34.0	37.0	15	31.0	35.7	36.0	40.0	8
	Diluted EPS	USD	48.9	52.2	51.7	57.0	15	50.5	54.4	55.4	60.0	8
	Core diluted EPS	USD	48.1	51.7	51.7	54.1	12	0.0	47.4	54.6	55.5	8
Property and Casualty	Insurance revenue	USDm	50'385	53'238	53'189	55'317	15	54'483	55'836	55'488	59'042	8
	Net investment result	USDm	1'392	1'605	1'563	1'933	14	1'285	1'671	1'646	2'163	8
	- of which: re-/insurance finance income / (expenses)	USDm	-1'855	-1'567	-1'557	-1'330	13	-2'075	-1'721	-1'693	-1'430	8
	BOP	USDm	5'033	5'621	5'673	6'098	15	5'123	5'748	5'873	6'298	8
	Combined ratio	%	91.7%	92.6%	92.7%	93.4%	15	92.0%	92.8%	92.8%	93.6%	8
	- Loss ratio	%	62.5%	63.7%	63.5%	65.4%	14	62.4%	63.8%	64.0%	65.5%	8
	of which catastrophes	%	2.6%	2.8%	2.8%	3.0%	14	2.6%	2.7%	2.8%	2.9%	8
	of which discount impact (current accident year)	%	-3.7%	-3.2%	-3.2%	-2.6%	14	-3.7%	-3.3%	-3.2%	-3.0%	8
	of which prior year development	%	-1.6%	-1.5%	-1.5%	-1.5%	14	-1.6%	-1.5%	-1.5%	-1.5%	8
	- Expense ratio	%	27.8%	29.0%	29.1%	29.7%	14	27.8%	29.0%	29.4%	29.7%	8
Life	Profit release (CSM amortization + risk adjustment release)	USDm	1'720	1'878	1'878	2'039	14	1'817	1'927	1'915	2'100	8
	Short-term insurance: Technical result	USDm	540	634	632	719	14	556	670	680	748	8
	Investment contracts: Fee result	USDm	295	347	347	420	10	346	387	378	450	6
	BOP	USDm	2'380	2'539	2'506	2'797	15	2'433	2'608	2'625	2'700	8
Farmers	FMS BOP	USDm	2'359	2'480	2'480	2'686	13	2'448	2'609	2'607	2'800	8
	FMS Margin	%	7.0%	22.5%	7.0%	207.0%	13	7.0%	44.6%	7.1%	307.0%	8
	Farmers Re BOP	USDm	43	121	116	190	13	33	115	110	191	8
	BOP	USDm	2'493	2'604	2'596	2'870	15	2'583	2'742	2'726	3'000	8
Group Functions and Operations	BOP	USDm	-924	-852	-850	-795	15	-903	-855	-855	-796	8
Non-Core Businesses	BOP	USDm	-60	-18	-8	16	15	-60	-20	-8	15	8

Brokers Included

Autonomous, Berenberg, BNP Paribas Exane, Citi, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, J .P.Morgan, Mediobanca, Morgan Stanley, Octavian, Oddo BHF, UBS, Vontobel, ZKB

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