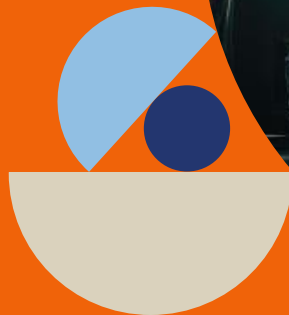


# Driving execution

Half year results 2025

August 7, 2025







Investor and media presentation  
Zurich Insurance Group









# Content

Use symbols to navigate through the document







## Key highlights

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-  Farmers
-  Other segments
-  Solvency and balance sheet

## Other important information

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-  Dividend policy
-  2023-2025 targets
-  Customer KPIs
-  Investment details
-  Alternative performance measures

Successful start to 2025-2027 cycle

Outstanding quality of underwriting results, driving HY-25 to a record BOP of USD 4.2bn, up 6%

P&C: a record top- and bottom-line

P&C BOP of USD 2.4bn up 9%. Superior risk selection improved the combined ratio to 92.4%. Gross written premiums of USD 27.1bn, up 7% with average rate increase of 3%

Life: underlying growth and record CSM

Life reported BOP of USD 1.0bn, up 4% excluding prior year one-off. GWP up 14% overall and 3% in Protection like-for-like<sup>1</sup>. All-time high CSM of USD 13.3bn

Farmers is growing

Record half year BOP. Farmers Exchanges<sup>2</sup> growing PIF in the second quarter, with outstanding underwriting result and surplus ratio of 45.7%, laying a strong foundation for continued growth.

Balance Sheet strength

SST ratio of 255% as of HY-25<sup>3</sup>, demonstrating continued resilience to recent market volatilities

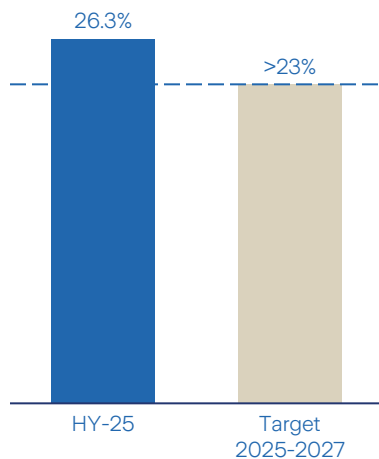
<sup>1</sup> In local currencies and after adjusting for the transfer of a portfolio into Non-Core Businesses.

<sup>2</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

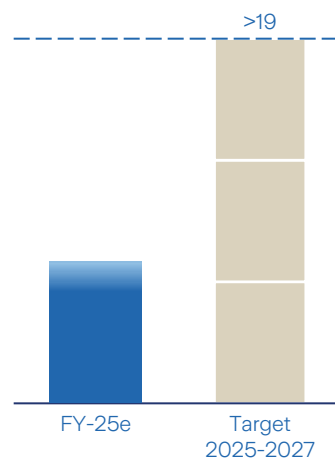
<sup>3</sup> Estimated Swiss Solvency Test (SST), calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority (FINMA). The SST ratio as of December 31 has to be filed with FINMA by end of April in the subsequent year and is subject to review by FINMA.

# Strong start in the 2025-2027 cycle

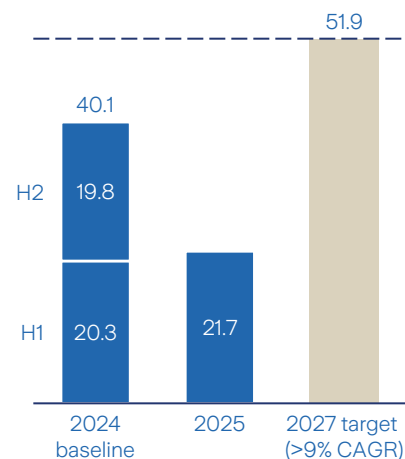
## Core ROE (%)<sup>1</sup>



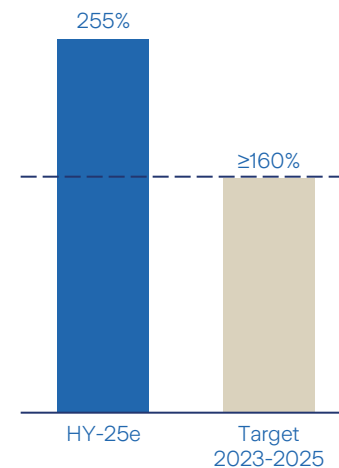
## Cash remittances (USDbn)



## Core EPS growth (%)<sup>2</sup>



## SST (%)<sup>3</sup>



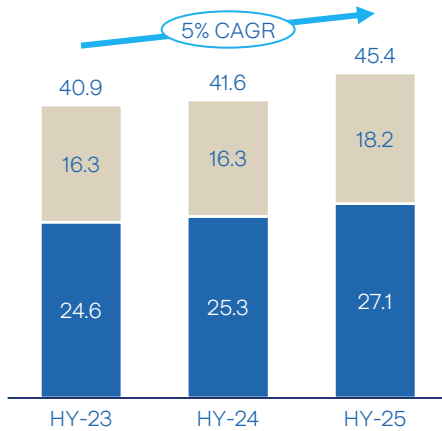
<sup>1</sup> Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

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

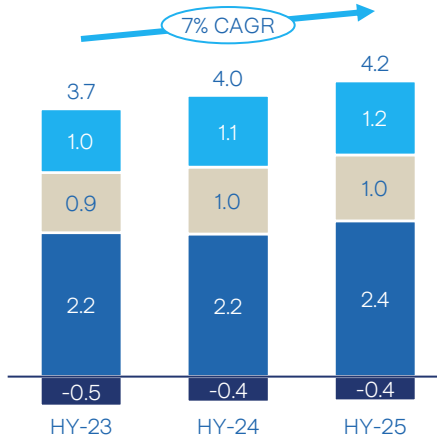
<sup>3</sup> On Swiss Solvency Test (SST), see footnote on page 3.

# Driven by strong momentum across all businesses

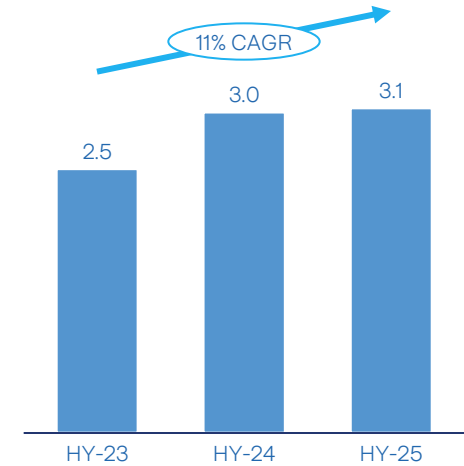
## GWP (USDbn)<sup>1</sup>



## BOP (USDbn)



## NIAS (USDbn)



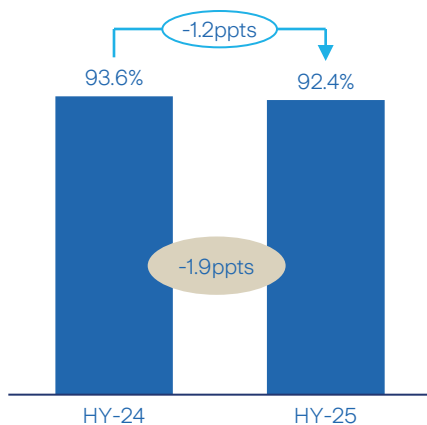
■ P&C ■ Life ■ Farmers ■ Other<sup>2</sup>

<sup>1</sup> Gross written premiums for P&C and Life Protection. Gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).

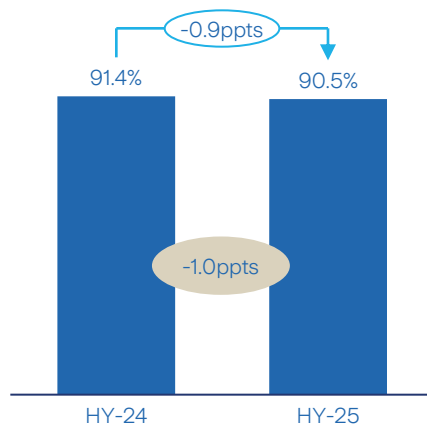
<sup>2</sup> Group Functions & Operations and Non-Core Businesses.

# Continuous improvement in P&C combined ratio across both segments

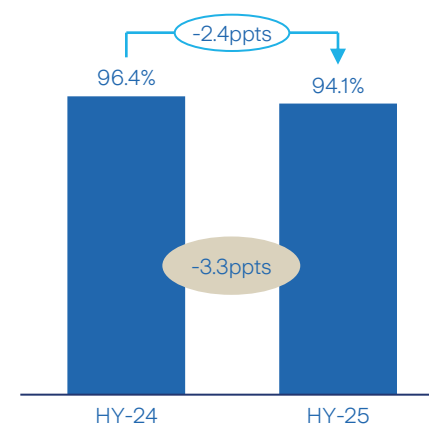
## P&C – Group (%)



## P&C – Commercial (%)



## P&C – Retail (%)



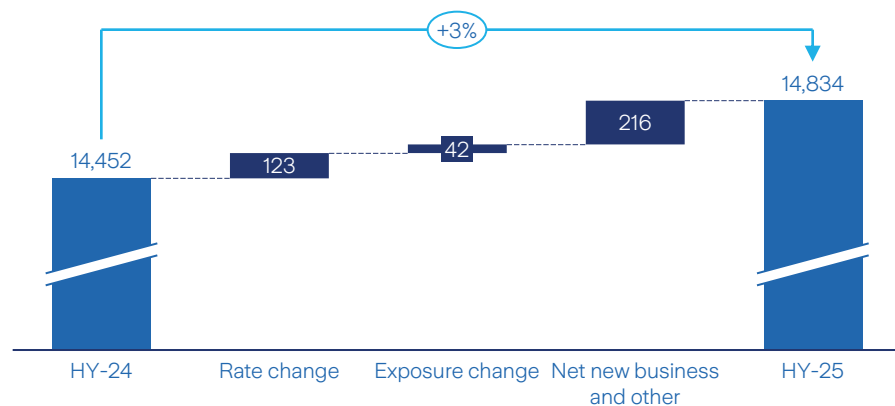
■ Combined ratio

x

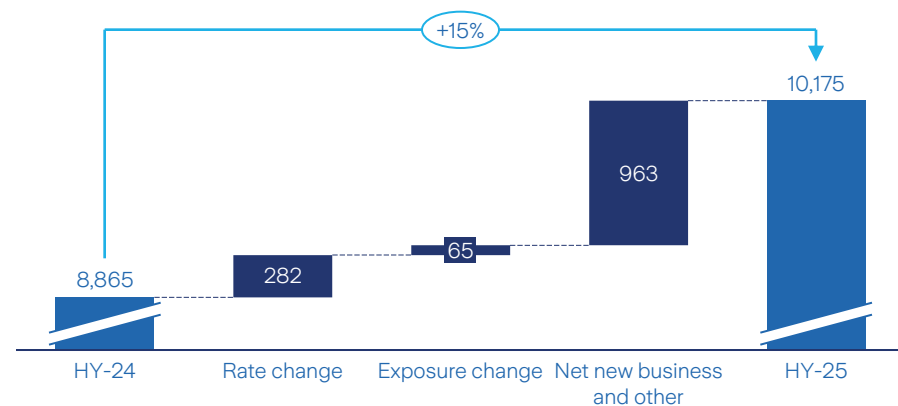
○ Δ AY undiscounted loss ratio excl. Cats (ppts)

# Commercial P&C with disciplined growth, Retail supported by stronger rates

P&C GWP growth by driver – Commercial (USDm)<sup>1</sup>



P&C GWP growth by driver – Retail (USDm)<sup>2</sup>

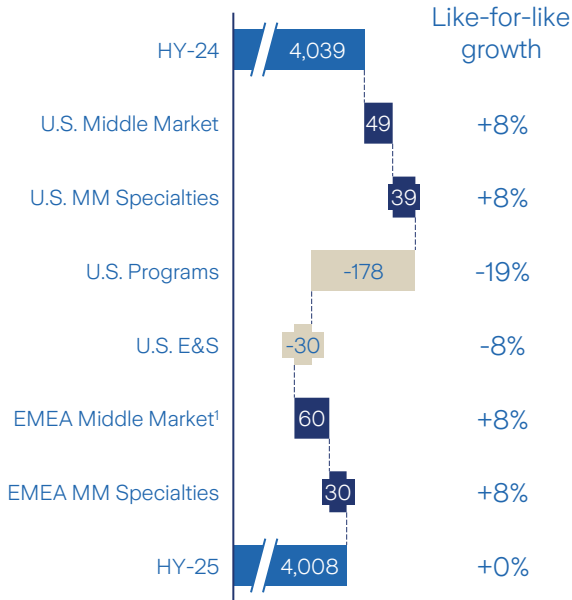


<sup>1</sup> Other includes premiums for ceded facultative reinsurance, captives/pools/co-reinsurance agreements and eliminations. Excludes crop which increased USD 0.1bn year-on-year.

<sup>2</sup> Other includes premiums for ceded facultative reinsurance, captives/pools/co-reinsurance agreements and eliminations. Includes the acquired Zurich Kotak General Insurance and AIG's global personal travel insurance and assistance business which increased USD 0.7bn year over year.

# Middle Market with continued underlying growth maintaining strong profitability

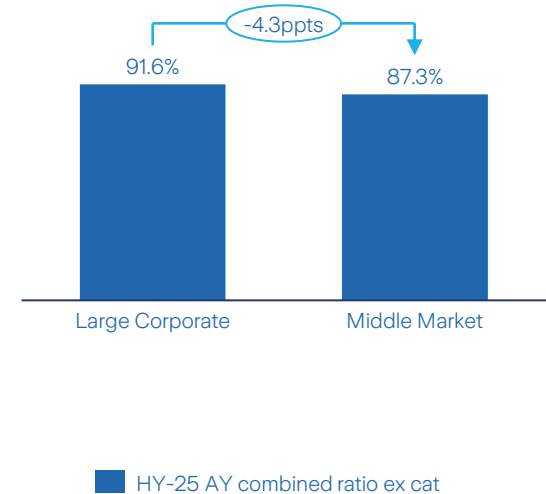
Middle Market GWP (USDm)



Middle Market rate change (%)



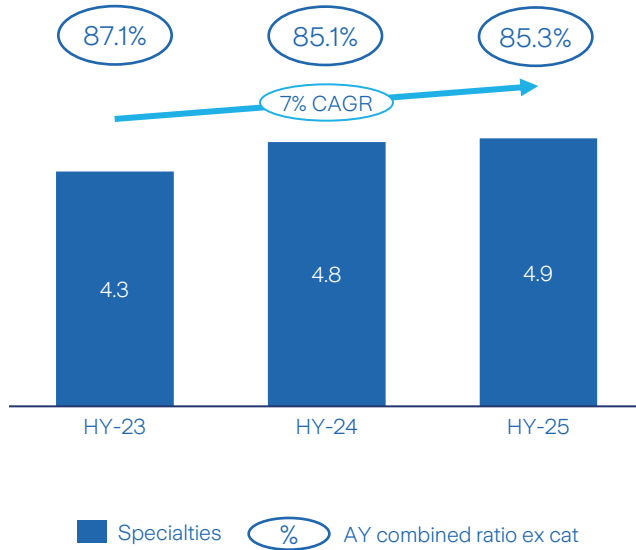
Middle Market combined ratio (%)



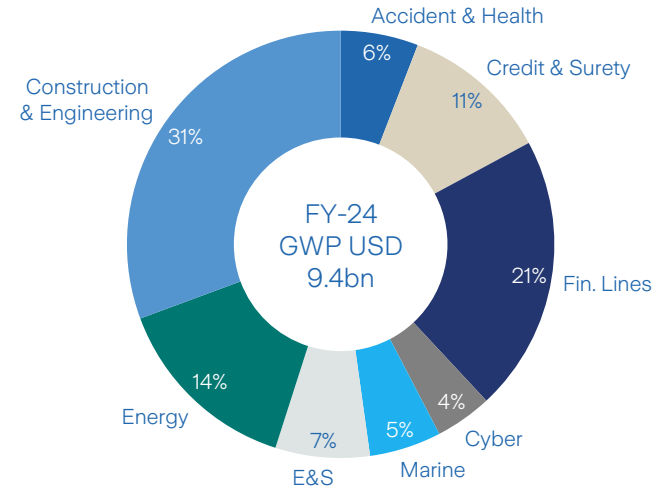
<sup>1</sup> Includes USD 1m for rest of world.

# Growing preferred Specialty lines at attractive underwriting margins

GWP and combined ratio (USDbn, %)



Specialties portfolio (%)



# North America successfully executing management actions to further improve motor profitability

Motor actions gaining traction, with positive impact on underwriting results



Exited mono-line auto program business in the U.S.



Reduced exposure to motor heavy programs, specialized services business, and group captives with high motor exposure

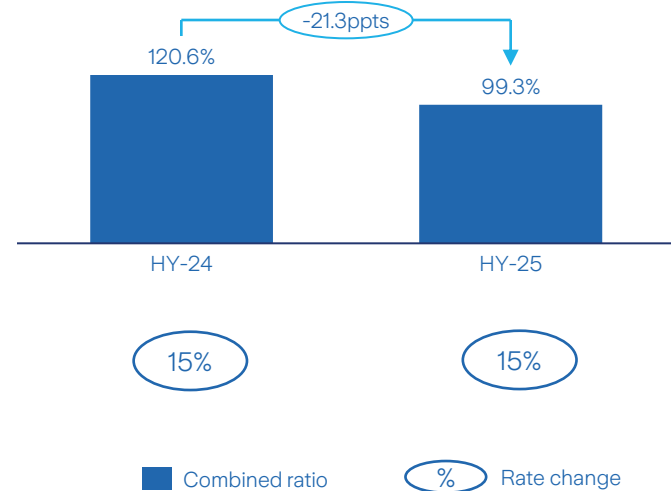


Reduced exposure in states with higher litigation impacts



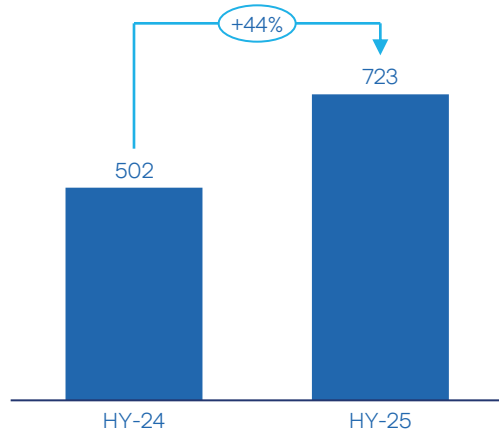
Maintained strong rate momentum in excess of loss cost trend

North America Motor – Combined ratio (%)

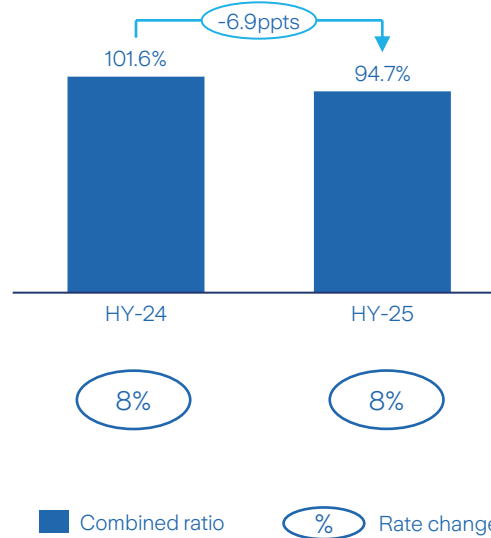


# Retail P&C: accelerated profitable growth supported by improving motor results in EMEA

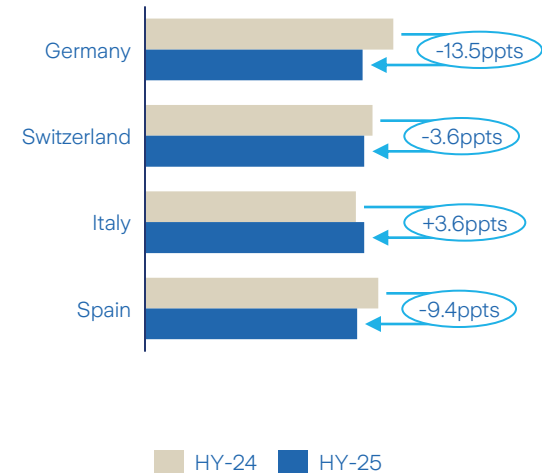
P&C Retail BOP (USDm)



EMEA Retail Motor – Combined ratio (%)

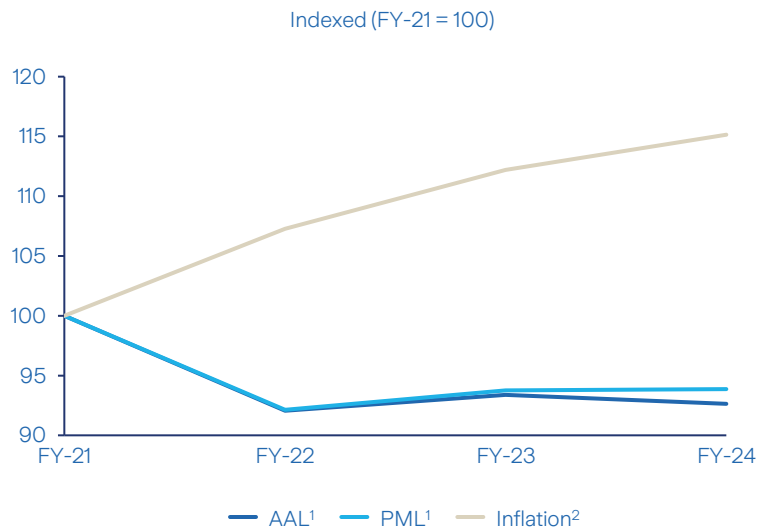


Retail Motor combined ratio improvements (%)

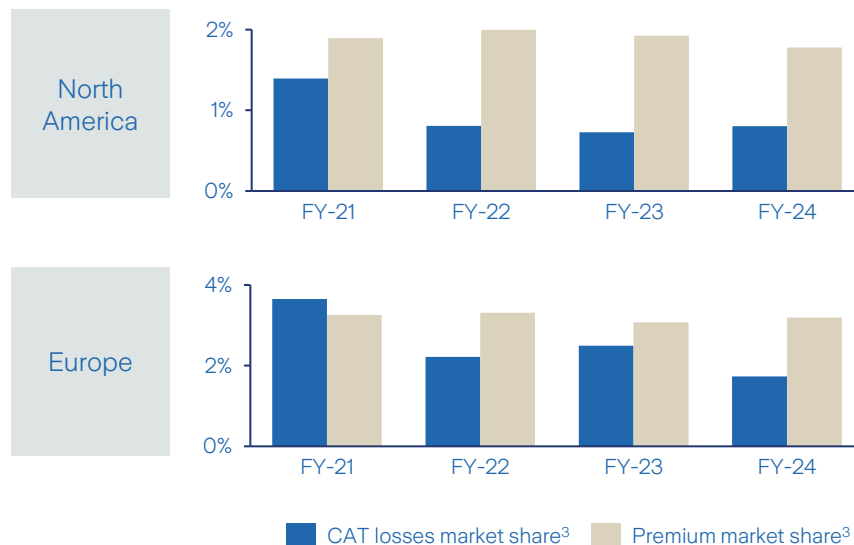


# NatCat: Earnings volatility addressed through sophisticated risk selection and exposure management

Reduced catastrophe exposure against a backdrop of inflation and increased modelling scope



Reduced market share of Cat losses over time



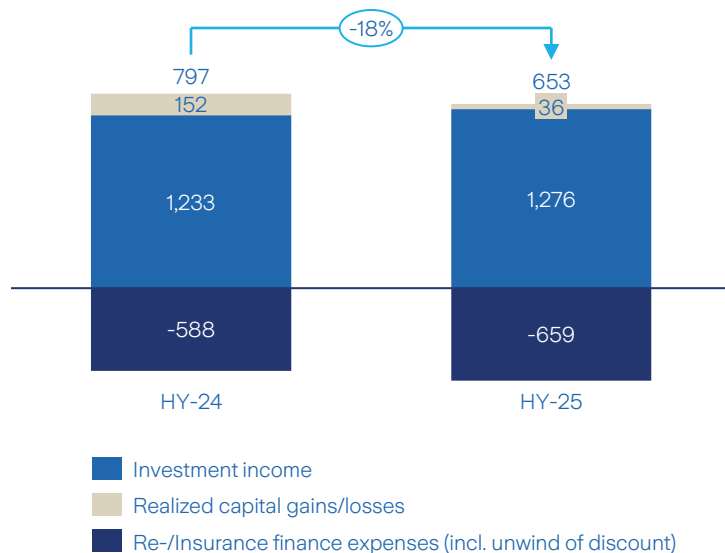
<sup>1</sup> AAL: average annual loss (gross of catastrophe reinsurance treaties); PML: probable maximum loss (gross of cat reinsurance treaties), based on a 100-year return period. P&C business across all regions and perils.

<sup>2</sup> Advanced economies' consumer prices inflation, as per IMF's World Economic Outlook Database as of April 2025 ([www.imf.org/en/Publications/WEO/weo-database/2025/april](http://www.imf.org/en/Publications/WEO/weo-database/2025/april)).

<sup>3</sup> CAT losses market share estimated based on Zurich's net losses and industry insured losses as per Swiss Re Sigma reports. Premium market share estimated based on NAIC and Axco for North America, and EIOPA for Europe (2024 partially estimated).

# P&C investment result with lower realized gains compared to the prior year

Investment result in BOP (USDm)



Investment income yield of Group investments (%)<sup>1</sup>



Book yield <sup>2</sup>	3.5%	3.8%
Reinvestment yield <sup>2</sup>	5.0%	4.7%

Insurance finance expense (% of liabilities for incurred claims)

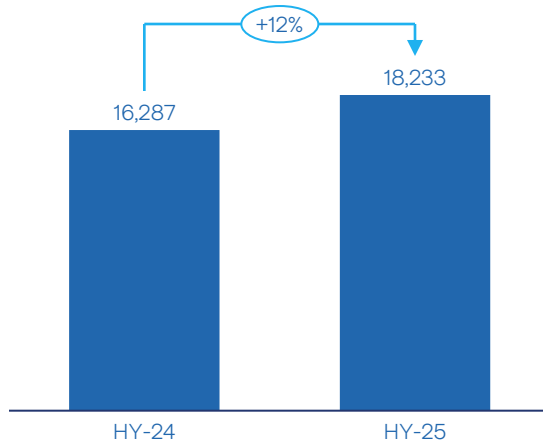


<sup>1</sup> Net of investment expenses. Investment income yield calculated based on average Group Investments (accounting view) during the period on an annual basis.

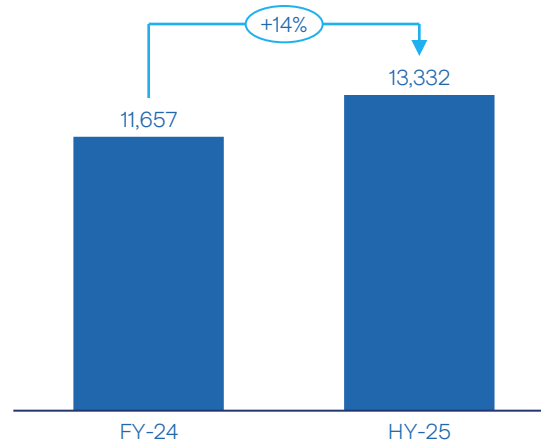
<sup>2</sup> Book yield calculated as weighted-average portfolio yield of debt securities during the period on an annual basis. Reinvestment yield calculated as a weighted-average trade yield of purchased debt securities with maturity >90 days during the period on an annual basis.

# Life: Profitable growth drives underlying BOP increase of 4% and highest ever CSM

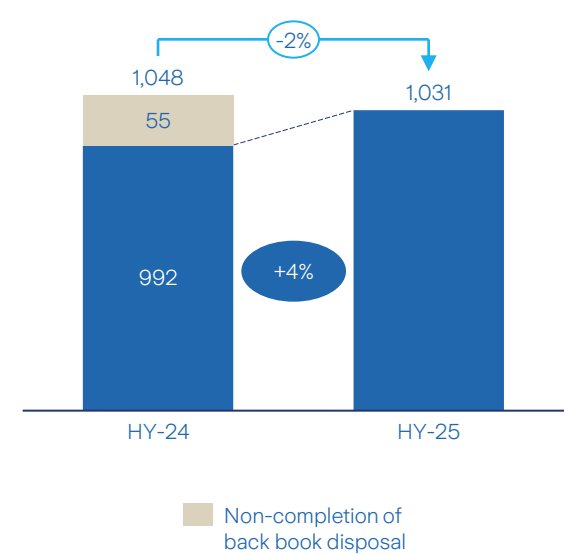
GWP (USDm)



CSM (USDm)

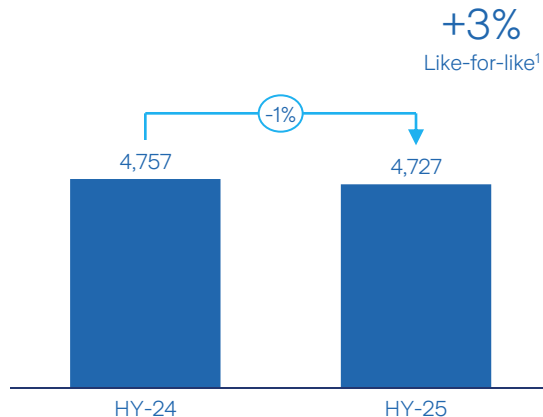


BOP (USDm)

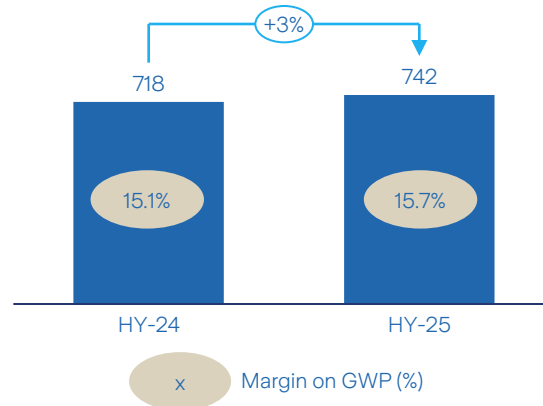


# Life Protection GWP up 3% like-for-like with margin expansion and growth initiatives underway

## Life Protection GWP (USDm)



## BOP contribution (USDm)<sup>2</sup>



Margin on GWP seasonally lower in H1 vs H2 (FY-24 16.7%)

## Growing in key markets...



Selected to insure 700K members of Australia's 2<sup>nd</sup> largest superannuation fund<sup>3</sup>



Growth to >10% retail market share; first large Group Critical Illness scheme win<sup>4</sup>

## ...whilst broadening our offer

Key 2025 proposition developments



Simplified Term Life product



Income assurance plan



Hybrid unit-linked/protection (H2-25)<sup>5</sup>



Entering Individual Life and Health (H2-25)

<sup>1</sup> In local currencies and after adjusting for the transfer of a portfolio into Non-Core Businesses.

<sup>2</sup> Life Protection BOP contribution based on CSM amortization, risk adjustment release, short term insurance technical result. GWP and BOP contribution are before the impact of non-controlling interests.

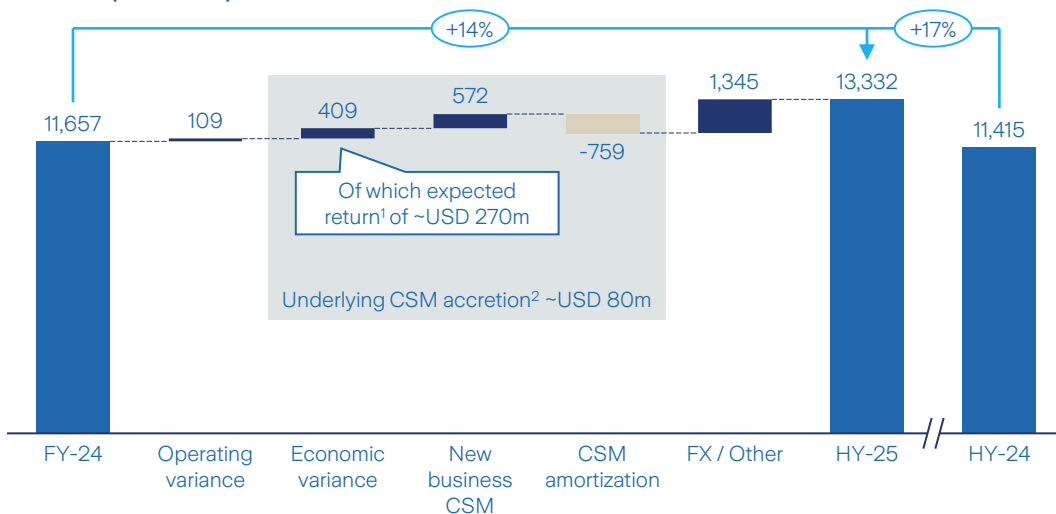
<sup>3</sup> Australia Retirement Trust (ART). To be onboarded in 2026.

<sup>4</sup> To be onboarded in Q4-25.

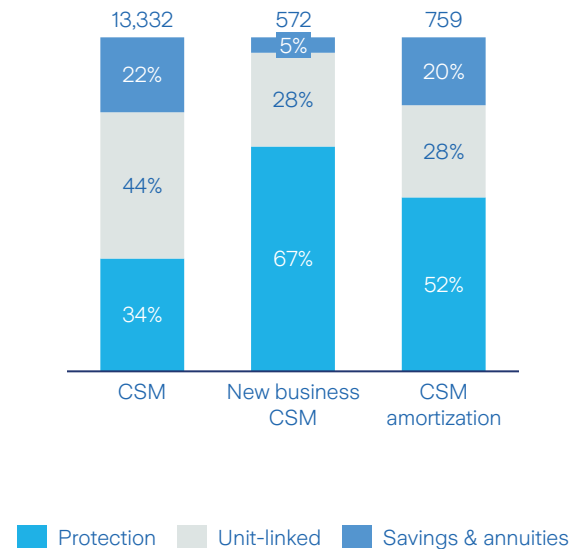
<sup>5</sup> Through the joint venture with Banco Santander.

# Highest ever Life CSM, up 14% in the first half supported by FX

CSM walk (USDm)



HY-25 line of business split (USDm)

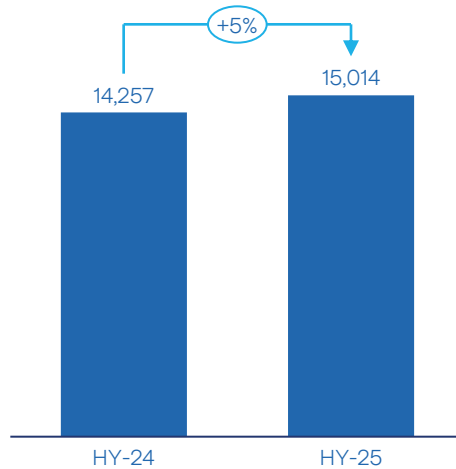


<sup>1</sup> Discount unwind and contribution of expected realization of real-world excess-return over discount rates.

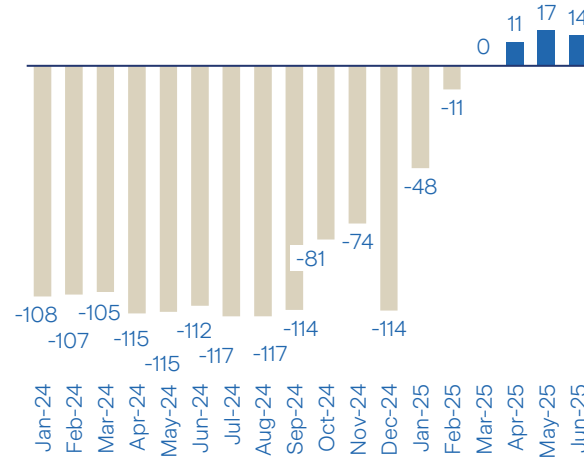
<sup>2</sup> Sum of expected return, new business CSM and CSM amortization.

# Farmers Exchanges<sup>1</sup> increasing policy count; Agency Brokerages enhancing customer acquisition and retention

GWP (USDm)



Farmers Exchanges<sup>1</sup>: PIF<sup>2</sup> month-on-month change (thousand)



Agency Brokerages<sup>3</sup>: PIF month-on-month change (thousand)



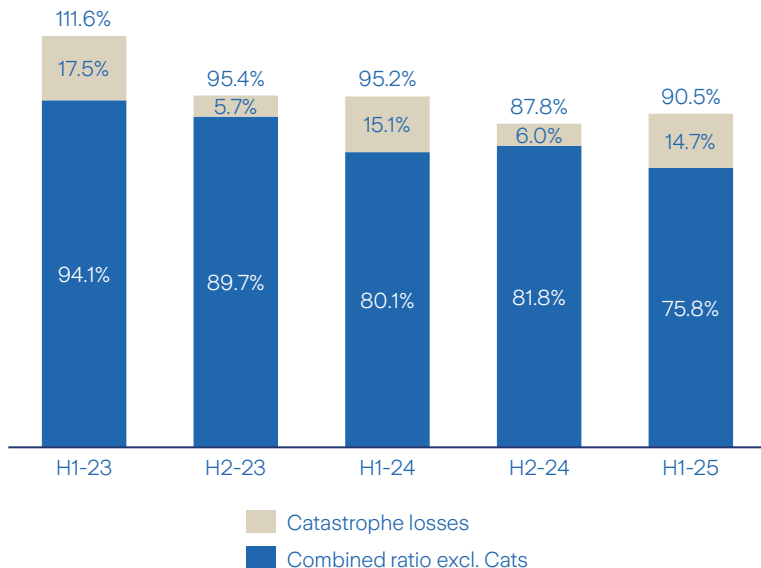
<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

<sup>2</sup> Represent policies in force from continuing operations.

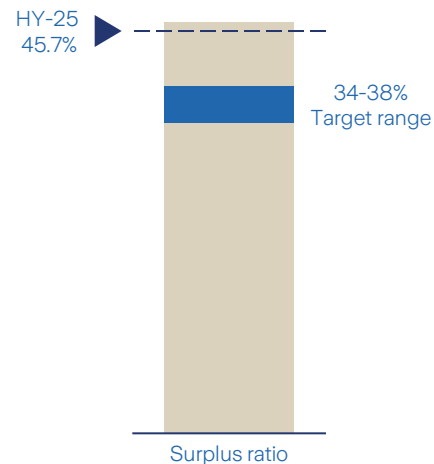
<sup>3</sup> Policies in force managed by the brokerage entities; month-on-month change in policies managed not material for periods before January 2025.

# Farmers Exchanges<sup>1</sup> outstanding underwriting result, despite California wildfires, drives strong surplus ratio

Combined ratio<sup>2</sup> (%)



Surplus ratio (%)

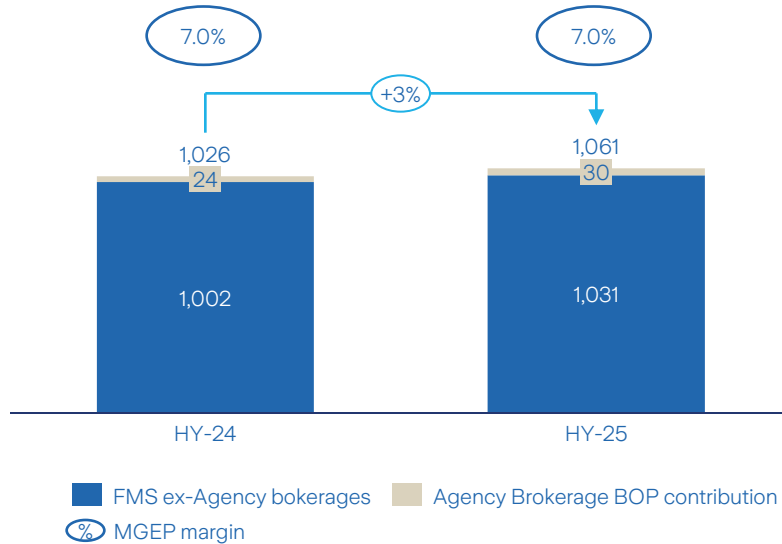


<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

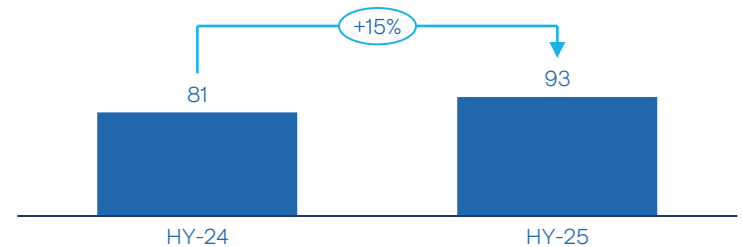
<sup>2</sup> Combined ratio before quota share reinsurance.

# Farmers Management Services and Farmers Re driving positive momentum

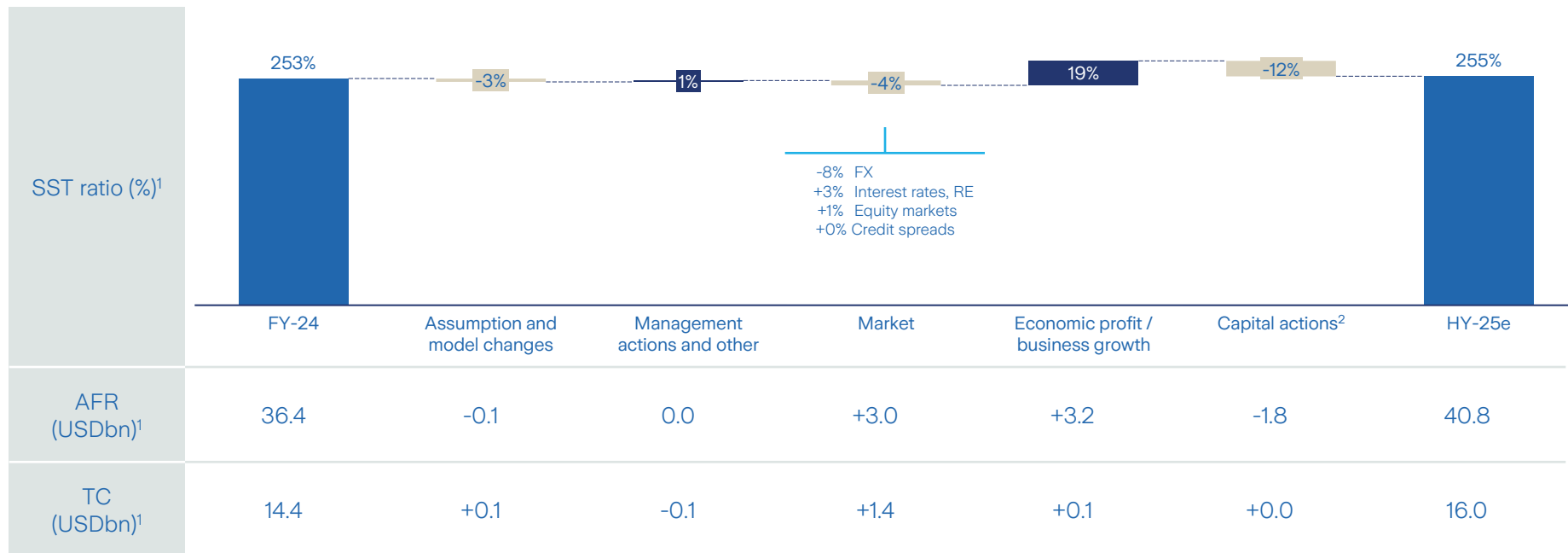
FMS BOP (USDm)



Farmers Re BOP (USDm)



# Very strong capital position with SST ratio at 255%



<sup>1</sup> On Swiss Solvency Test (SST) see footnote on page 3. SST ratio is defined as: Available Financial Resources (AFR) / Target Capital (TC). AFR is net of Market Value Margin (MVM) of USD 4.0bn in HY-25e (USD 3.7bn in FY-24).

<sup>2</sup> Capital actions include dividend, debt movements and M&A.

# Durable growth at industry-leading levels of return

Property & Casualty	<ul style="list-style-type: none"> <li>• Insurance revenue expected to grow by mid-single digit percentage year-on-year</li> <li>• Unchanged guidance for PYD (1-2%), losses from natural catastrophes (2.5-3.0%), and projected insurance finance expenses (+USD 0.2bn year over year)</li> </ul>
Life	<ul style="list-style-type: none"> <li>• Life BOP expected be in line with the FY-24 record-high level of USD 2.2bn</li> </ul>
Farmers	<ul style="list-style-type: none"> <li>• Mid-to-high single digit percentage growth expected for Farmers Exchanges<sup>1</sup> GWP, FMS MGEP margin at 7.0%</li> <li>• Farmers Re BOP to reflect a reduction in participation in the all-lines quota share (8.0% effective Dec. 31, 2024)</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Group Functions and Operations net expenses expected to be in the range of USD 800-850m</li> <li>• Effective tax rate expected to be in the range of 25 to 27%</li> <li>• Proactive capital management drives strong remittances, providing a solid foundation for our dividend policy</li> </ul>

Our diversified global business, healthy capital position and strong cash conversion support durable growth and attractive shareholder returns

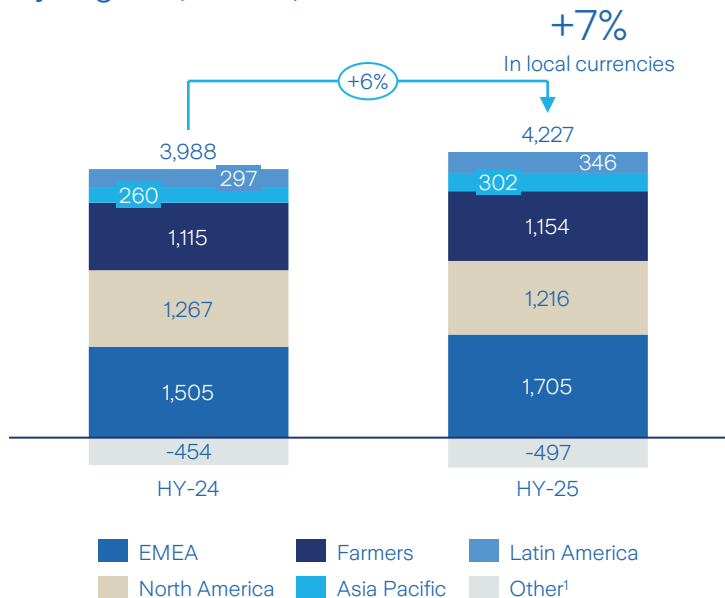
<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

# Financial performance

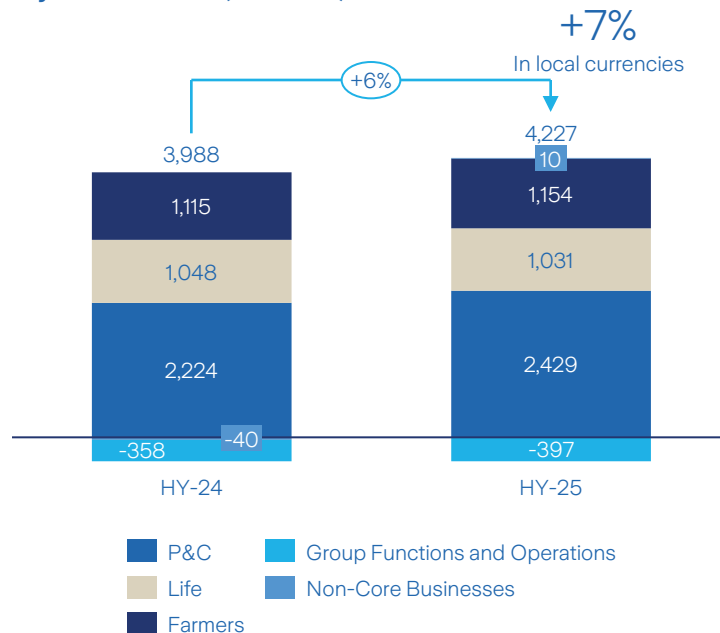


# A diversified business delivering durable growth at highly attractive levels of profitability

BOP by region (USDm)



BOP by business (USDm)



<sup>1</sup> Includes Group Functions and Operations, Non-Core Businesses and Group Reinsurance.

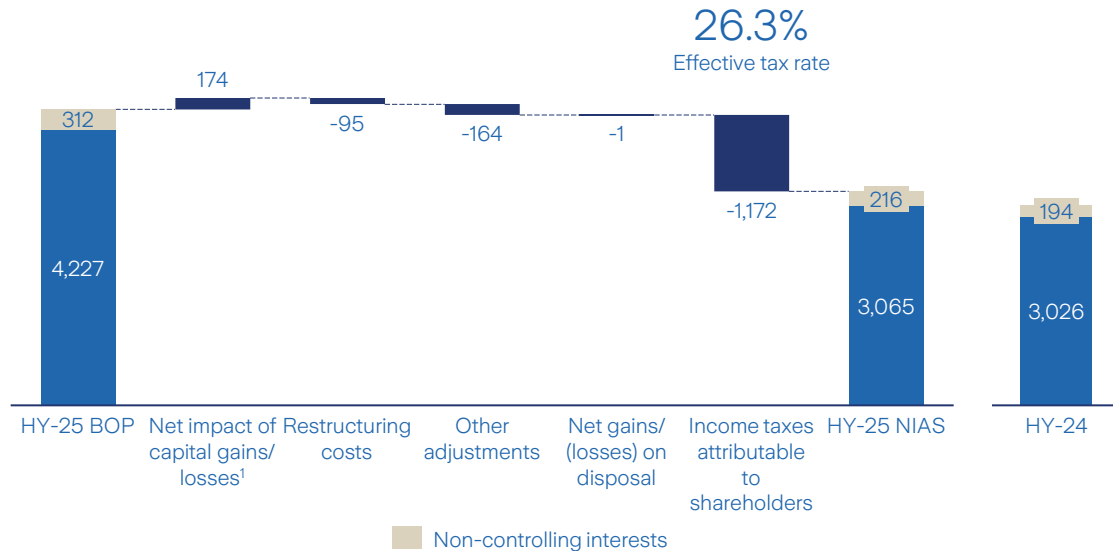
# Commentary

- **Group** business operating profit (BOP) was at a record level of USD 4.2bn, with 7% growth in local currencies.
  - **EMEA** BOP increased by 13%, driven by P&C, which benefited from top-line growth and a strong Retail recovery, particularly in Retail motor.
  - **North America** BOP was 4% below prior year mainly due to a lower net investment result in P&C which benefited from higher realized gains in the prior year period, and the transfer of a Life portfolio to Non-Core Businesses. Excluding realized gains and the portfolio transfer, BOP was up 1%.
  - **Asia Pacific** BOP was 16% above prior year due to higher top-line, a more favorable technical experience and increased investment income in P&C, and higher BOP in Life.
  - **Latin America** BOP increased 17% supported by improved technical margins in both P&C and Life.
- By business, **P&C** BOP increased 9% on a reported basis and 10% in local currencies compared with the prior year period driven by higher insurance revenue and a lower combined ratio.
  - **Life** BOP was 2% below prior year, which included ~USD 55m of one-off gains from the non-completion of the disposal of a legacy back book in Germany.
  - **Farmers** BOP up 4% with highest half year BOP following growth at Farmers Exchanges<sup>1</sup>. Farmers Re benefited from improved underwriting results.
  - **Group Functions and Operations** operating cost trending in line with the full year guidance of USD 800-850m.
  - The Group's **Non-Core Businesses** reported an operating profit for the first six months, compared to an operating loss in prior year, with favorable year-on-year prior year loss development.

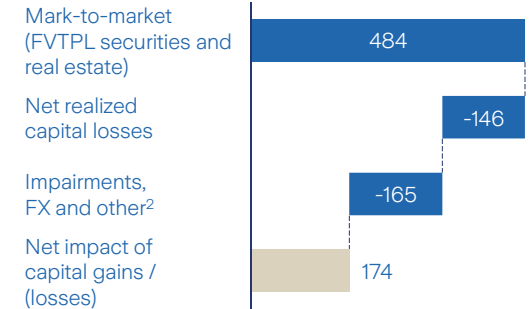
<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

# Record first half net income attributable to shareholders of USD 3.1bn

## BOP to NIAS walk (USDm)



## Net impact of capital gains / losses (USDbn)<sup>1</sup>



<sup>1</sup> Net impact of capital gains/losses and impairments on Group investments and unit-linked investments, net of change in liabilities for investment contracts and other funds as well as re-/insurance finance income/expenses.

<sup>2</sup> Other include impact of capital gains/losses and impairments on unit-linked investments, change in liabilities for investment contracts and other funds, re-/insurance finance income/expenses.

# Commentary

- **Net impact of capital gains / losses** was USD 0.2bn favorable for the half year, with positive mark-to-market performance of assets<sup>1</sup> partially offset by capital losses and policyholder sharing.
  - The net **mark-to-market** of assets was USD 0.5bn favorable, driven mostly by equity assets.
  - The full year **net realized capital losses** were USD 0.1bn, predominantly from fixed income portfolios as unrealized losses crystalized upon sale.
  - Impact from **Impairments, FX and other** was USD 0.2m adverse and consist mostly of policyholder participation in capital gains and losses and to lesser extent from FX losses.
- **Restructuring costs** totaled USD 0.1bn for the first six months, slightly below the prior-year.
- **Other adjustments** of USD 0.2bn include amortization of intangibles from business combinations, certain non-claims related litigation cost, charitable contributions and smaller non-BOP items.
- No material **net gains / (losses) on disposals**.

<sup>1</sup> Securities classified as Fair Value through Profit and Loss for IFRS reporting purposes.

# Profitable growth supported by positive rate changes

## HY-25 top-line development

	GWP (USDm)	GWP like-for-like growth (%) <sup>1</sup>	Rate change (%) <sup>2</sup>	Rate change outlook	Insurance revenue (USDm)	Insurance revenue like-for-like growth (%) <sup>1</sup>
EMEA	12,009	6%	3%	Moderating	9,801	7%
North America	12,446	3%	3%	Moderating	10,520	2%
Asia Pacific	2,110	6%	2%	Stable	2,004	8%
Latin America	1,649	8%	3%	Stable	1,566	15%
Total <sup>3</sup>	27,144	5%	3%	Moderating	23,014	5%

<sup>1</sup> In local currency and after adjusting for the AIG global personal travel insurance and assistance business as well as the Zurich Kotak General Insurance business.

<sup>2</sup> GWP development due to premium rate change as a percentage of the renewed portfolio (monitored business) against the comparable prior year period.

<sup>3</sup> Total includes Group Reinsurance and Eliminations.

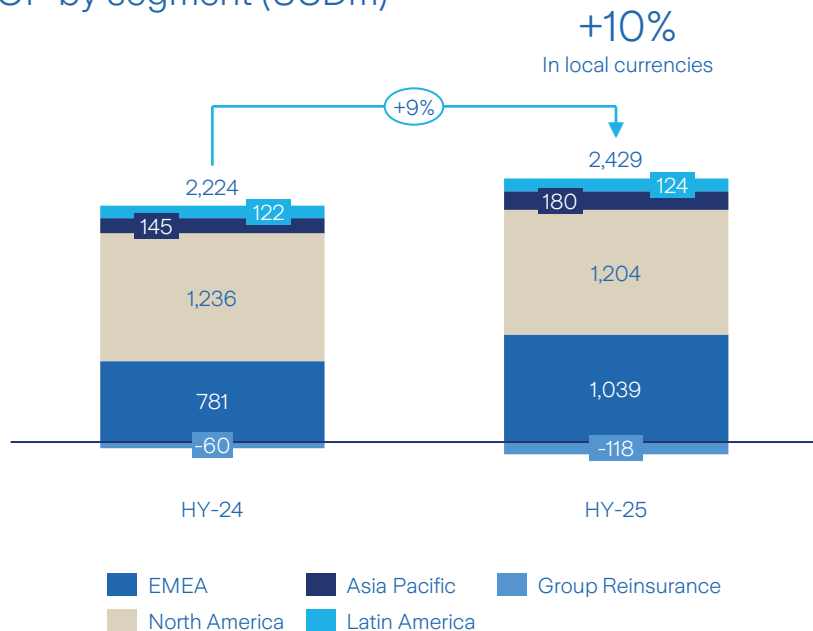
# Commentary

- **Insurance revenue** rose 5% on a like-for-like basis driven by the earn-through of growth in gross written premiums.
  - **Gross written premiums** rose 5% on a like-for-like basis. Growth was supported by higher premium rates of 3% on a Group basis.
  - **Middle Market** gross written premiums remained in line on a like-for-like basis as strong underlying growth was offset by a 19% reduction of U.S. program business to further improve profitability.
  - **Rate change** of 3% remains favorable and was driven by a commercial rate increase of 2% and retail rate increase of 5%.
  - In **EMEA**, gross written premiums increased 6% on a like-for-like basis, driven by a strong performance across the region and in particular by the motor and property portfolios.
- In **North America**, gross written premiums increased 3% on a like-for-like basis. Underlying strong growth was offset by a planned reduction of program business to improve profitability.
  - In **Asia Pacific**, gross written premiums rose 6% on a like-for-like basis, with strong contribution from all markets driven by growth in motor, property and specialties.
  - In **Latin America**, gross written premiums rose 8% on a like-for-like basis, with strong commercial growth and increased retail sales across the region.

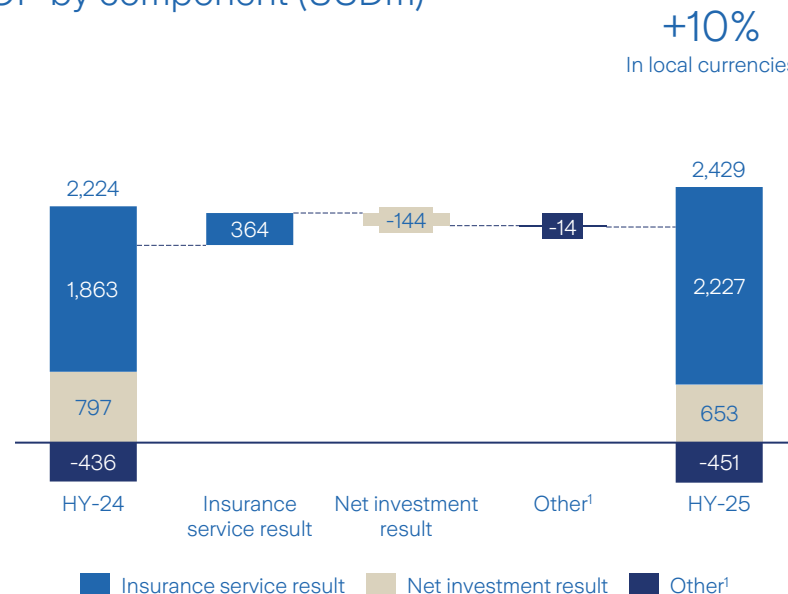


# P&C BOP up 9% driven by a strong performance in EMEA

BOP by segment (USDm)



BOP by component (USDm)



<sup>1</sup> Includes Fee result, Other result and non-controlling interests.

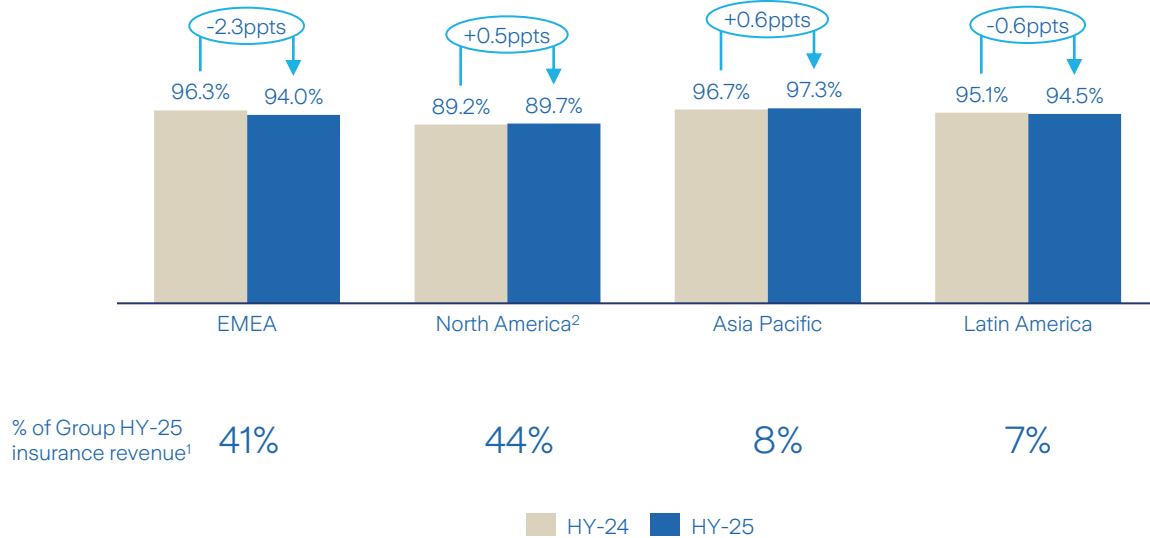
# Commentary

- **P&C BOP** was USD 2,429m, 9% higher than in the previous year driven by higher insurance revenue and a lower combined ratio mainly driven by EMEA resulting in an increase of USD 364m in the insurance service result. In local currency, the P&C BOP was 10% higher than in the previous year.
- **Net investment result** was USD 144m lower than in the previous year. This was mainly driven by lower **realized capital gains** of USD 117m coming from the Group's hedge fund portfolio and an increase in the **insurance finance expenses** of USD 71m compared to the previous year due to an increase of the unwind of discount. This was partially offset by additional **investment income** of USD 43m above prior year levels due to the earn-through of higher yields.
- The impact of **fee result, other result, policyholder tax and non-controlling interests** decreased USD 14m compared to the prior year period which was mainly driven by the fee result.

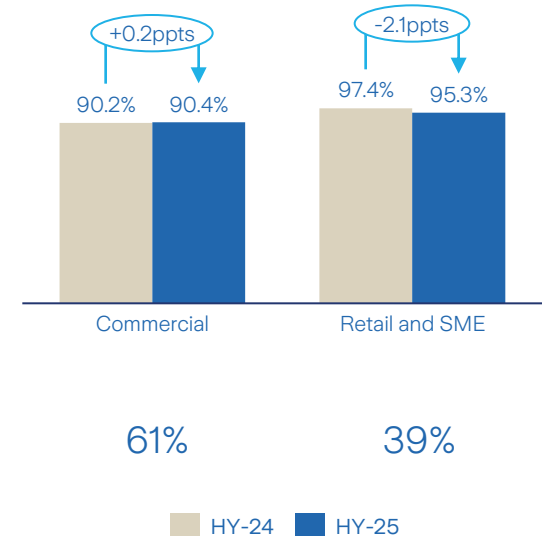


# P&C with strong underlying profitability, nominal combined ratio improving in both Commercial and Retail

AY combined ratio (CR) excl. catastrophes by region (%)



AY CR excl. catastrophes by customer unit (%)<sup>1</sup>



<sup>1</sup> Excluding Group Reinsurance and Eliminations. Discount impact: Commercial HY-24 4.8% / HY-25 4.3%; Retail and SME HY-24 2.4% / HY-25 2.0%.

<sup>2</sup> Excluding acquired AIG's global personal travel insurance and assistance business. HY-25 90.1% / +0.9 percentage points on a reported basis.

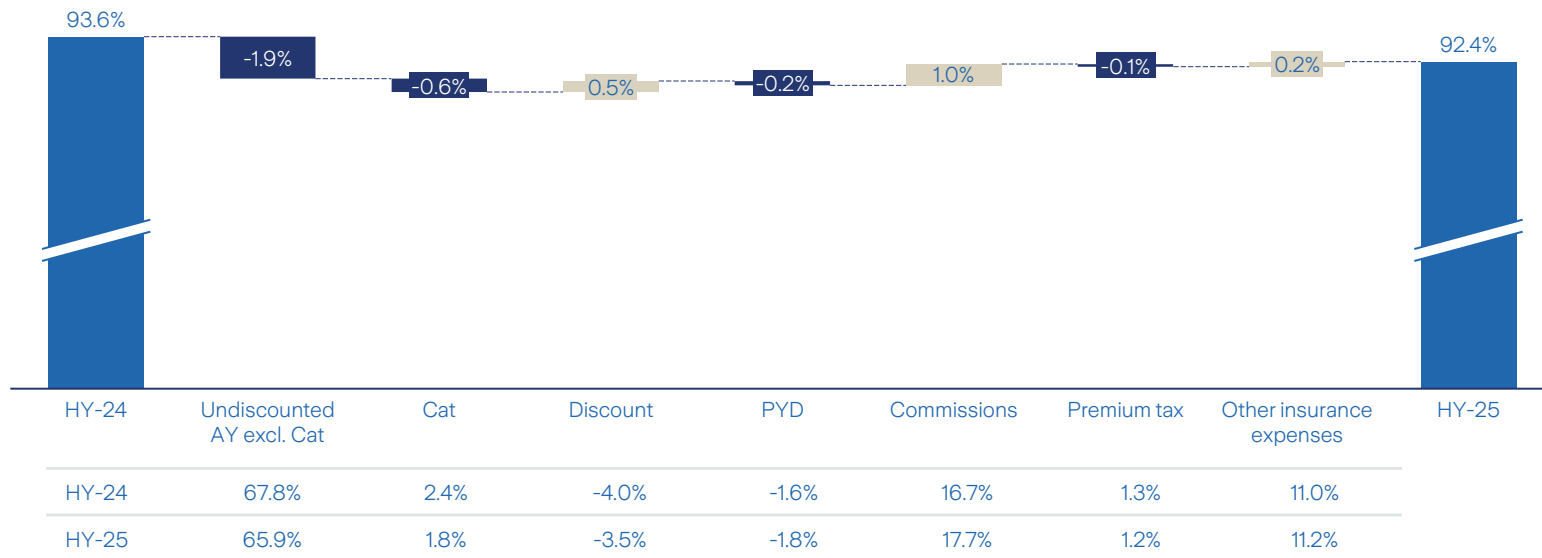
# Commentary

- In **EMEA**, the accident year combined ratio ex-catastrophes improved 2.3 percentage points compared to prior year with a better loss experience in the motor and property portfolios and lower expenses partially offset by a lower discount benefit.
  - In **North America**, the accident year combined ratio ex-catastrophes increased 0.5 percentage points compared to prior year as a better loss experience was offset by a lower discount benefit.
  - The **Asia Pacific** accident year combined ratio ex-catastrophes increased 0.6 percentage points compared to prior year driven by a higher loss experience which was partially offset by lower expenses due to a favorable business mix shift and expense efficiency.
- In **Latin America**, the accident year combined ratio ex-catastrophes improved 0.6 percentage points compared to the previous year driven by an overall favorable loss experience.
  - The **Commercial Insurance** accident year combined ratio ex-catastrophes deteriorated 0.2 percentage points compared to prior year. On a nominal basis, excluding the impact of discounting, the ratio improved 0.2 percentage points compared to prior year.
  - For the **Retail and SME** business, the accident year combined ratio excluding catastrophes was 2.1 percentage points lower than in the previous year driven by favorable loss experience within the motor and property portfolios.



# Combined ratio improvement driven by improved attritional loss ratio, partially offset by higher mix-driven commissions

P&C combined ratio walk (%)



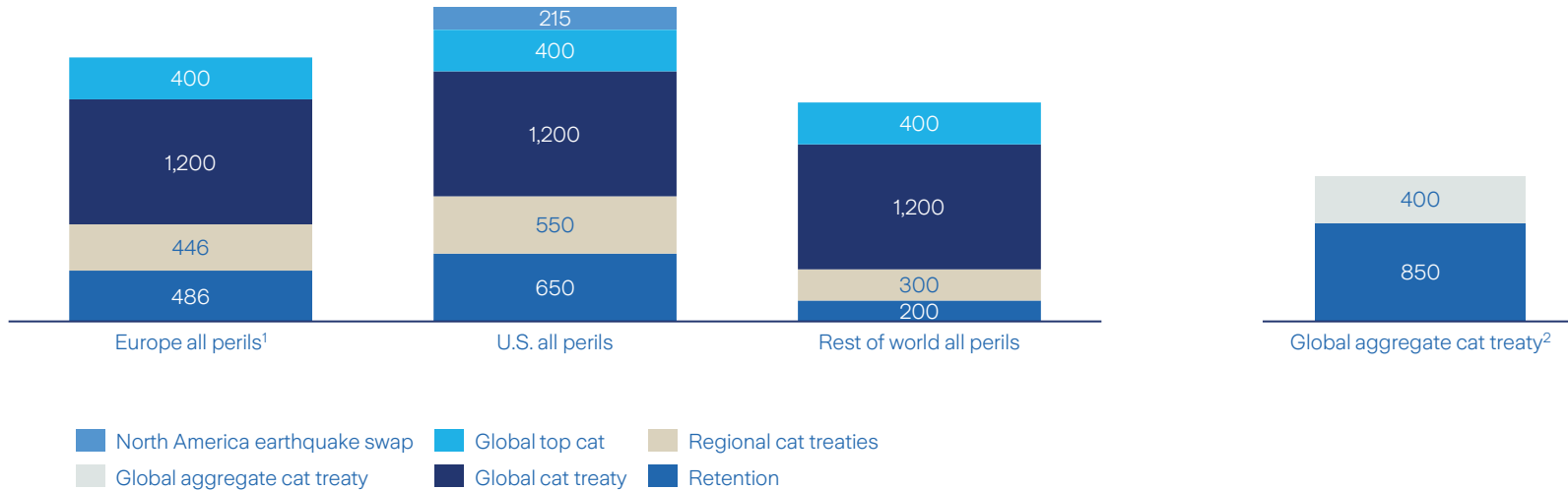
# Commentary

- **P&C combined ratio** of 92.4% decreased 1.2 percentage points compared to the prior year period as a 2.3 percentage point decrease of the loss ratio mainly driven by underlying improvements was partially offset by an increase of the expense ratio.
  - The reported **loss ratio** decreased by 2.3 percentage points to 62.4%. The **undiscounted accident year loss ratio excl. catastrophe losses** decreased by 1.9 percentage points to 65.9% driven mainly by an improvement in the EMEA motor and property portfolio.
  - **Natural catastrophe losses** totaled 1.8% compared to a catastrophe loss ratio of 2.4% in the prior year period. Full year guidance remains at 2.5-3.0%.
- **Prior year development** of 1.8% remained within the indicated 1-2% range. All regions experienced favorable development in 2025.
  - The **expense ratio** of 30.0% was 1.1 percentage points higher than in the previous year, driven by the acquired global personal travel insurance and assistance business from AIG.



# Reinsurance program protecting our balance sheet

## Group catastrophe reinsurance protection (USDm)

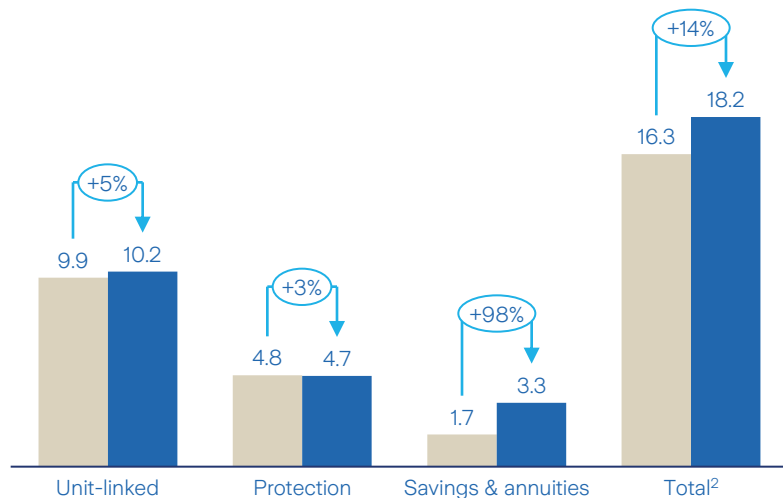


<sup>1</sup> Europe cat treaty calculated with EUR/USD exchange rate of 1.14355 as of July 31, 2025 (EUR 390m in excess of EUR 425m).

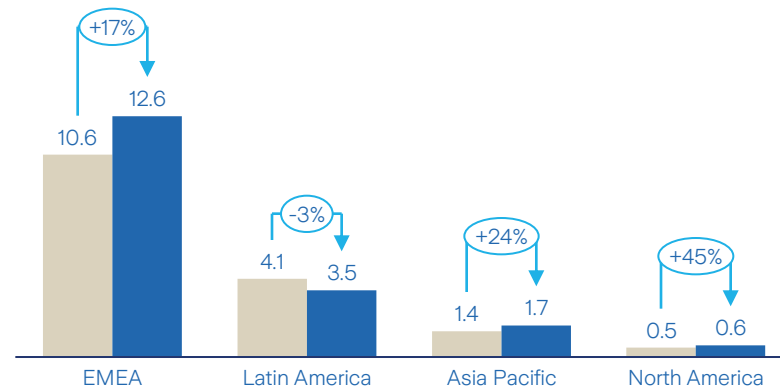
<sup>2</sup> Occurrence deductible of USD 50m; placed USD 350m of a USD 400m aggregate limit.

# Life gross premiums<sup>1</sup> up 14% like-for-like, with growth driven by unit-linked and capital efficient savings

## Gross premiums by line of business (USDbn)<sup>1</sup>



## Gross premiums by region (USDbn)<sup>1,2</sup>



■ HY-24 ■ HY-25 ○ Like-for-like change (%)<sup>3</sup>

<sup>1</sup> Gross written premiums for Protection, gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).

<sup>2</sup> Total does not match with the sum of regions due to intercompany eliminations.

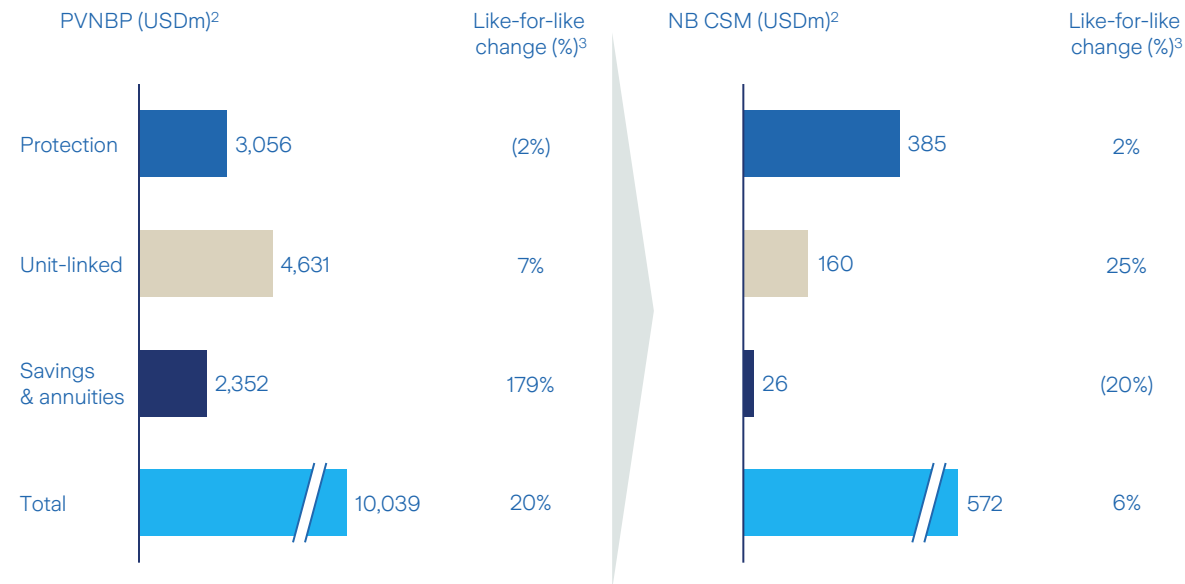
<sup>3</sup> In local currencies and after adjusting for the transfer of a portfolio into Non-Core Businesses.

# Commentary

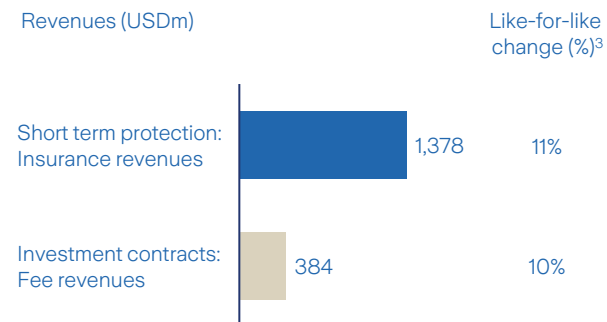
- In HY-25, **Life gross premiums** grew 14% on a like-for-like basis compared to the prior year, driven by unit-linked and capital efficient savings products.
  - **Unit-linked gross premiums** grew 5% on a like-for-like basis, driven by growth in North America and Asia Pacific.
  - **Protection gross premiums** increased 3% on a like-for-like basis. Growth in EMEA, Asia Pacific and captive employee benefits solutions was partly offset by a softer performance in Latin America, which saw a temporary slowdown in bank distribution activity in Brazil.
  - **Savings & annuities gross premiums** rose 98% on a like-for-like basis driven by the successful launch of a capital efficient retail savings product in Spain through the joint venture with Banco Sabadell.
- In **EMEA** Gross premiums were up 17% on a like-for-like basis benefiting from strong growth in protection across the region, and from high volumes of the above mentioned newly launched savings product in Spain.
  - In **Latin America**, gross premiums declined 3% like-for-like, resulting from growth in unit-linked and a temporary slowdown in protection sales through bank distribution in Brazil.
  - In **Asia Pacific**, gross premiums grew 24% on a like-for-like basis, driven by growth in unit-linked and protection.
  - In **North America**, gross premiums rose 45% on a like-for-like basis, driven by unit-linked sales.

# New business CSM grew 6% like-for-like

## CSM generating businesses<sup>1</sup>



## Businesses without CSM<sup>1</sup>



<sup>1</sup> CSM generating businesses include long term insurance contracts accounted for under the Building Block Approach (BBA) and Variable Fee Approach (VFA). Businesses without CSM include short term insurance contracts accounted for under the Premium Allocation Approach (PAA) and investment contracts accounted for under IFRS 9.

<sup>2</sup> PVNBP: Present value of new business premiums. NB CSM: new business contractual service margin.

<sup>3</sup> In local currencies.

# Commentary

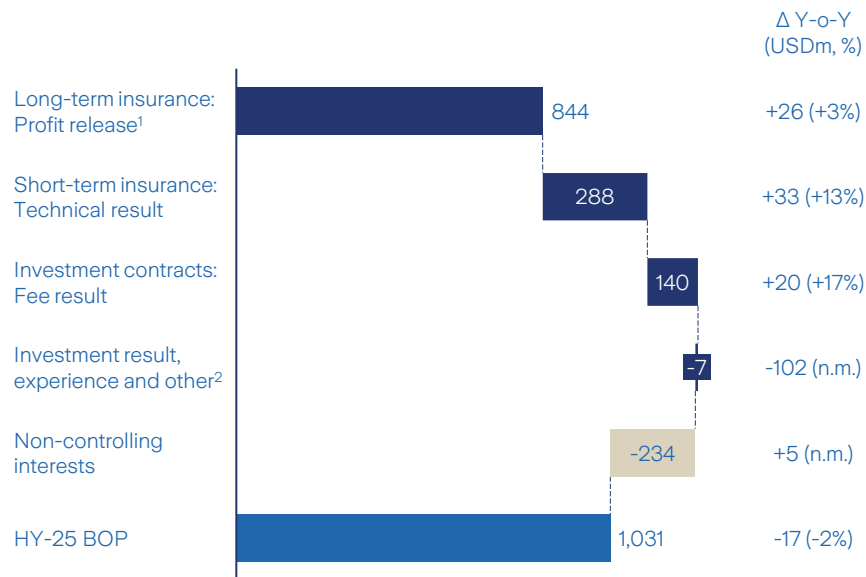
- In HY-25 the Group saw strong growth in Life new business. **Long term insurance** contracts earn profits over time mainly through the release of CSM and risk adjustment.
- New business written in HY-25 added USD 572m of CSM. **New business CSM** was 6% higher on a like-for-like basis compared with HY-24 driven by sales growth.
- Present value of new business premiums (**PVNB**) increased 20% on a like-for-like basis to USD 10.0bn driven by growth of capital efficient savings products in Europe as well as unit-linked sales in Asia-Pacific, Latin America and North America. Protection PVNB were 2% below prior year reflecting repricing actions in Japan and timing of Group scheme renewals in Australia.
- **New business margin (NBM)** was 5.7% in HY-25 (6.4% in HY-24). The reduction reflects strong sales of a capital efficient savings product in Spain. Excluding this, NBM was higher than in the prior year.

- **Insurance revenues** for short term life insurance, which is mainly related to the protection business in Latin America, grew 11% on a like-for-like basis. These contracts typically earn their revenues and technical result in the same year instead of releasing profits through CSM over time.
- **Fee revenues** for investment contracts, which are mainly written in EMEA, grew 10% on a like-for-like basis compared with the prior year, benefiting from higher assets under management. Like short term Life, investment contracts do not generate CSM but typically earn their fee result within the year.

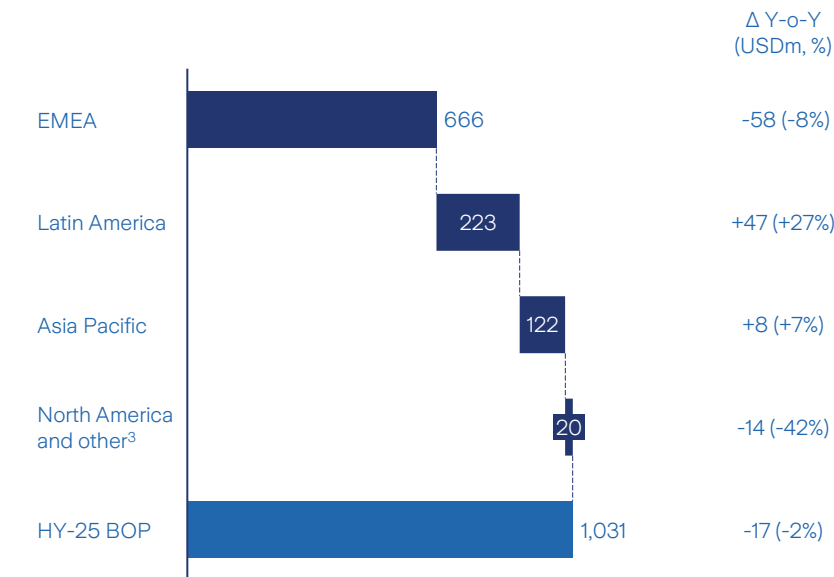


# BOP >USD 1.0bn, broadly in line with record high HY-24

## BOP by driver (USDm)



## BOP by region (USDm)



<sup>1</sup> Includes CSM amortization and risk adjustment release. CSM amortization includes USD 1m adjustment related to Argentina hyperinflation (USD 5m in HY-24).

<sup>2</sup> Includes experience adjustments, net impact of onerous contracts, income tax expense or benefit attributable to policyholders, any fee result not related to investment contracts, and other result.

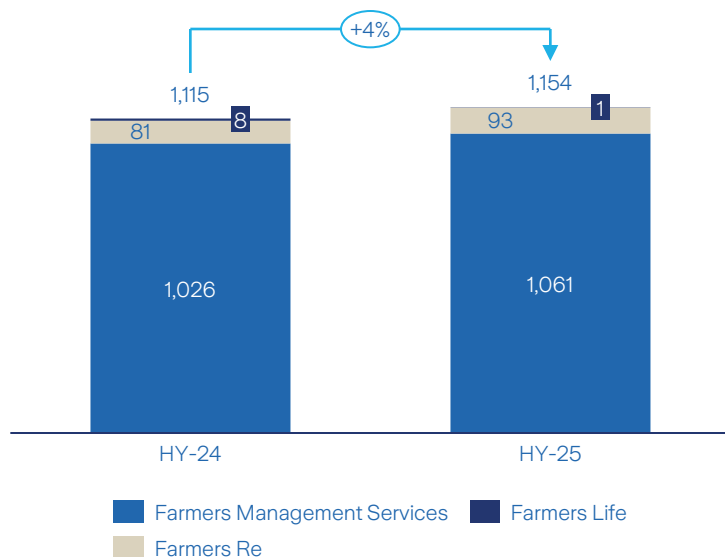
<sup>3</sup> Includes Group Reinsurance.

# Commentary

- In the first half the **Life** business generated BOP of USD 1,031m, broadly in line with the record set in the prior year which included USD 55m of non-recurring gains.
- Performance was supported by robust underlying dynamics. **Profit release** from long term contracts, which consists of CSM amortization and risk adjustment release, increased 3% driven by EMEA. Technical result from **short term protection contracts** continued to grow strongly driven by Latin America, as a result of higher revenues and improved margins. **Fee result** from investment contracts, which are predominantly written in EMEA, added USD 140m of BOP in HY-25. The 17% year on year increase was driven by higher assets under management and broadly stable margins. The contribution of **investment result and other profit drivers** was USD 102m below HY-24 which benefited from USD 55m of non-recurring gains and a more favorable experience.
- In **EMEA**, BOP declined 8% year on year. While insurance margin and fee result improved, overall BOP was lower than in the prior year, which benefited from USD 55m of one-off gains due to the non-completion of a back book disposal in Germany and more favorable experience.
- **Latin America** BOP increased 27% year on year, driven by an improved technical result for short term protection as well as a lower headwind from inflation and currency depreciation in Argentina.
- **Asia-Pacific** BOP increased 7% year on year, primarily driven by a higher net investment result.
- BOP for **North America and Other** was USD 14m below prior year, mainly reflecting the transfer of an individual Life portfolio to Non-Core Businesses.

# FMS and Farmers Re BOP driven by Farmers Exchanges<sup>1</sup> premium growth and outstanding underwriting results

## Farmers BOP (USDm)



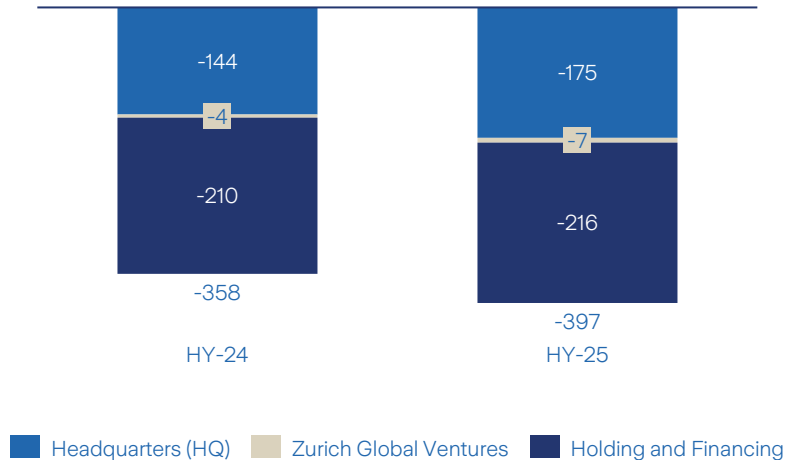
## Commentary

- Farmers Management Services (FMS)** BOP increased 3% compared to the prior year, driven by the higher gross earned premium base of the Farmers Exchanges<sup>1</sup> and fast-growing Agency Brokerages. The Managed Gross Earned Premium (GEP) margin stood at 7.0%, the same as in prior year.
- Farmers Re** BOP of USD 93m is 15% above prior year, primarily driven by improved underwriting performance at the Farmers Exchanges<sup>1</sup>, partially offset by the lower reinsurance participation percentage of 8.0%, compared to 10% in the prior year.
- Farmers Life** BOP of USD 1m is USD 8m lower than prior year and reflects the reinsurance agreement to cede its individual life in-force book to Resolution Life which completed in August 2023.

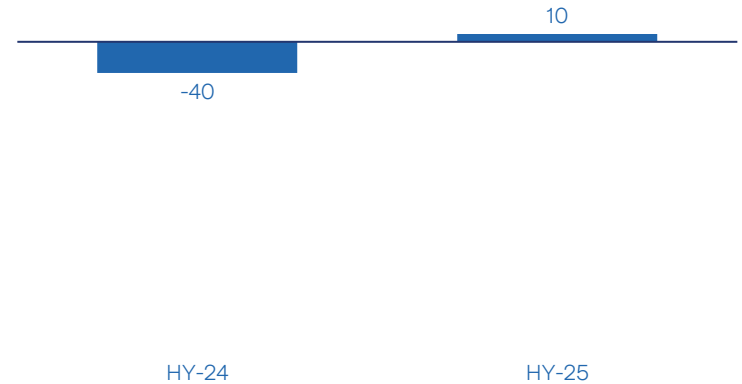
<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

# Group Functions and Operations in line with FY-25 guidance; Non-Core Businesses with favorable experience

Group Functions and Operations BOP (USDm)

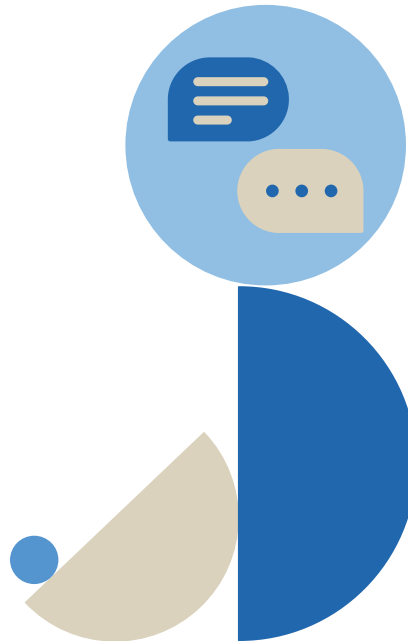


Non-Core Businesses BOP (USDm)



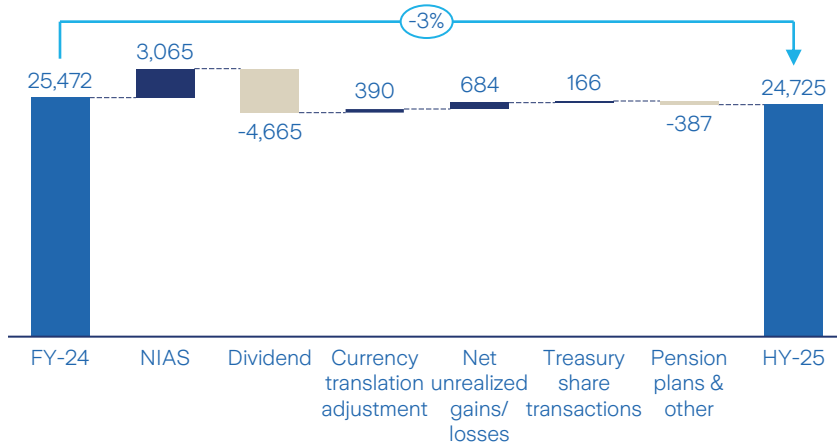
# Commentary

- **Group Functions and Operations** reported net expenses of USD 397 million, trending in line with the full year guidance of USD 800-850m.
- The Group's **Non-Core Businesses** reported an operating profit of USD 10m, compared to a loss of USD 40m in prior year, reflecting favorable year-on-year loss development.

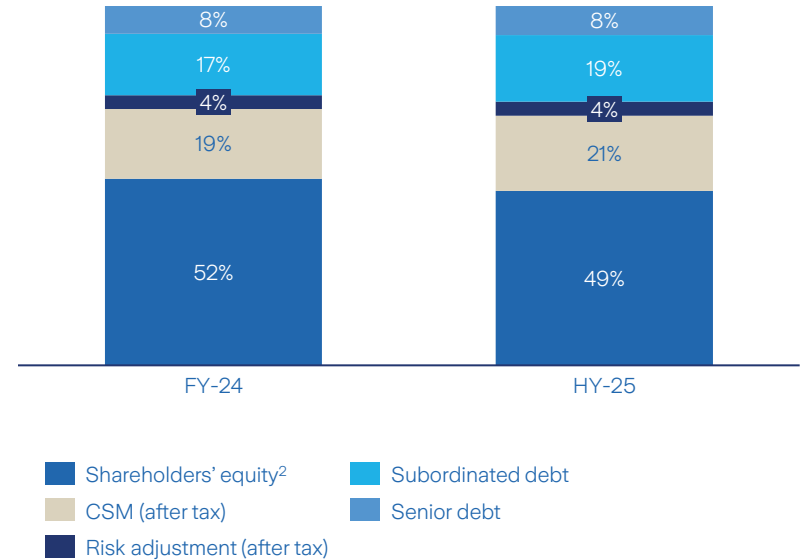


# Shareholders' equity reduction driven by annual dividend payment in the first half of the year

Shareholders' equity (USDm)



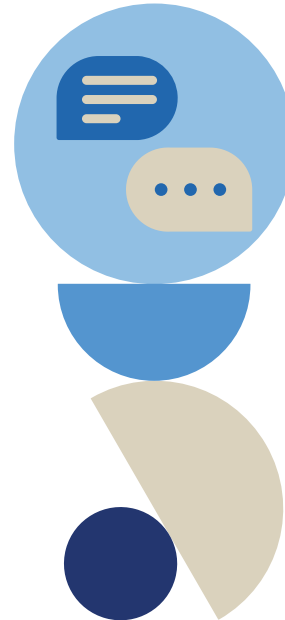
Capital structure (%)<sup>1</sup>



<sup>1</sup> Based on IFRS balance sheet.  
<sup>2</sup> Including non-controlling interests.

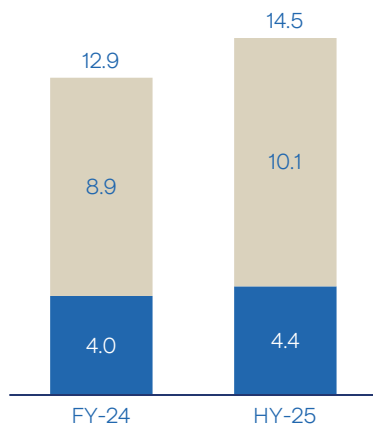
# Commentary

- **Shareholders' equity** declined by USD 0.7bn compared to year end 2024, primarily driven by the payment of the Group annual dividend of USD 4.7bn in the first half of the year. This impact was partially offset by net income attributable to shareholders.
- **CSM after tax** of USD 11.4bn was USD 1.4bn higher than in FY-24, driven by favorable movements in Life.
- **Risk adjustment** after tax of USD 2.1bn increased by USD 0.1bn in the first half, mainly due to foreign exchange movements.
- The stock of **subordinated debt** increased by USD 1.2bn to USD 10.1bn, reflecting the issuance of USD 750m of dated subordinated debt in May and foreign currency movements.
- **Senior debt** increased by USD 0.4bn to USD 4.4bn driven by foreign currency movements.
- As a result, the proportion of debt in the IFRS based **capital structure** increased to 26.6%, up from 24.8% in FY-24, and remained consistent with the 26.4% reported in HY-24.



# Low average debt cost and balanced maturity profile

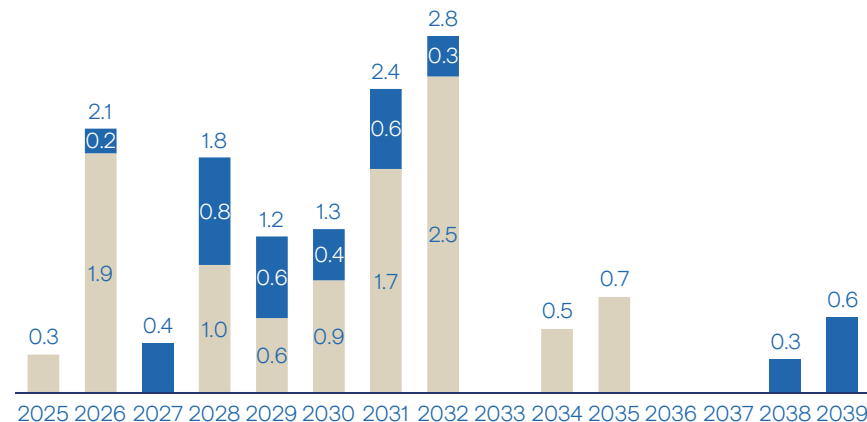
## Debt (USDbn) and average debt cost (%)



Average debt cost (%)	FY-24	FY-25e
Subordinated	4.1%	4.1%
Senior	1.8%	1.8%
Total	3.2%	3.4%

■ Senior ■ Subordinated

## Balanced refinancing needs (USDbn)<sup>1</sup>

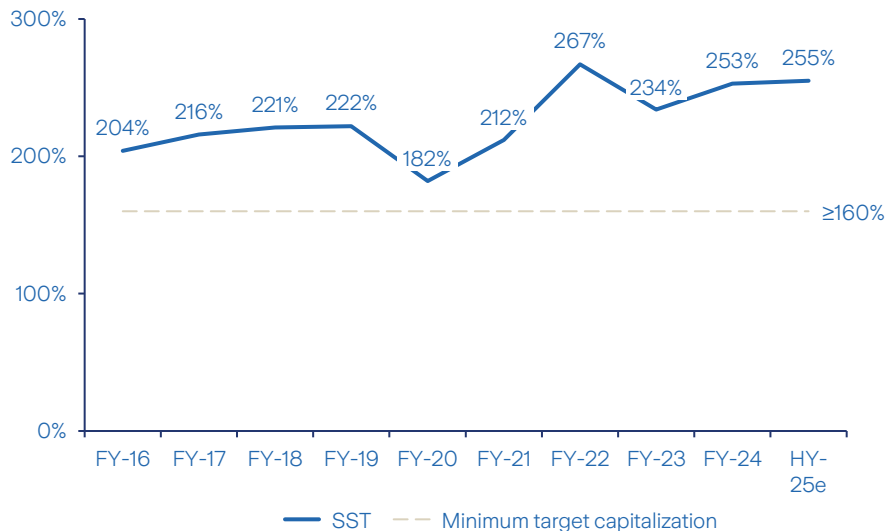


■ Senior ■ Subordinated

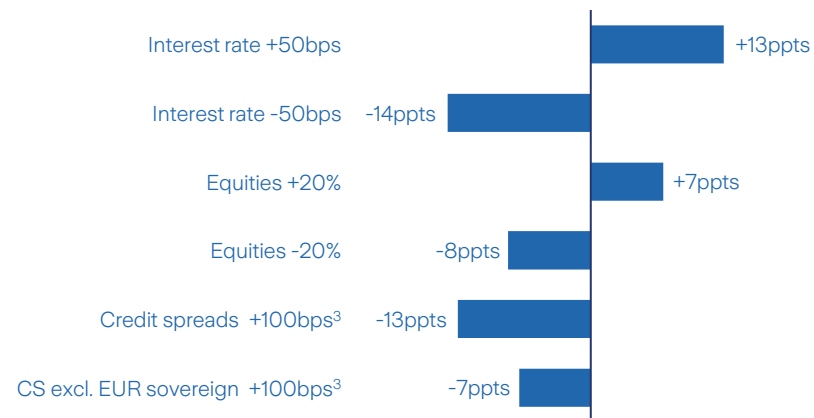
<sup>1</sup> Maturity profile based on first call date for subordinated debt and maturity date for senior debt, excluding commercial papers.

# Very strong capital position, SST ratio well in excess of the 160% floor

## Group Swiss Solvency Test (%)<sup>1</sup>



## Q1-25 SST sensitivities impact (ppts)<sup>2</sup>



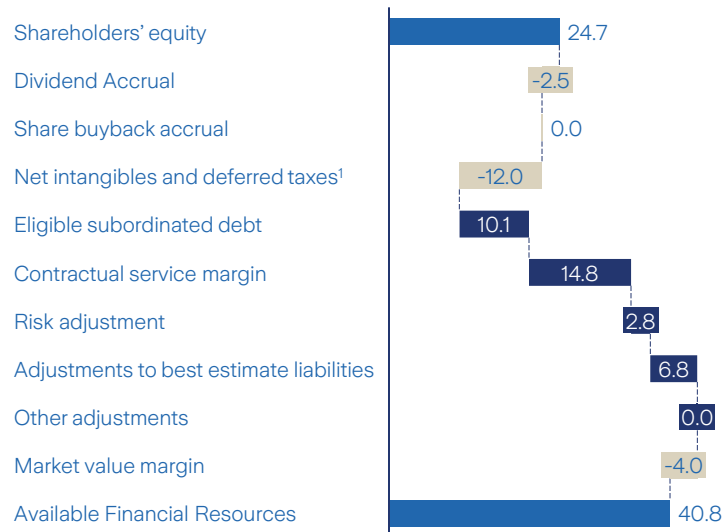
<sup>1</sup> On Swiss Solvency Test (SST) see footnote on page 3.

<sup>2</sup> Sensitivities are best estimates and include the impact on the pension plans in the UK. For the interest rate sensitivities, shocks are applied to the liquid part of the yield curve.

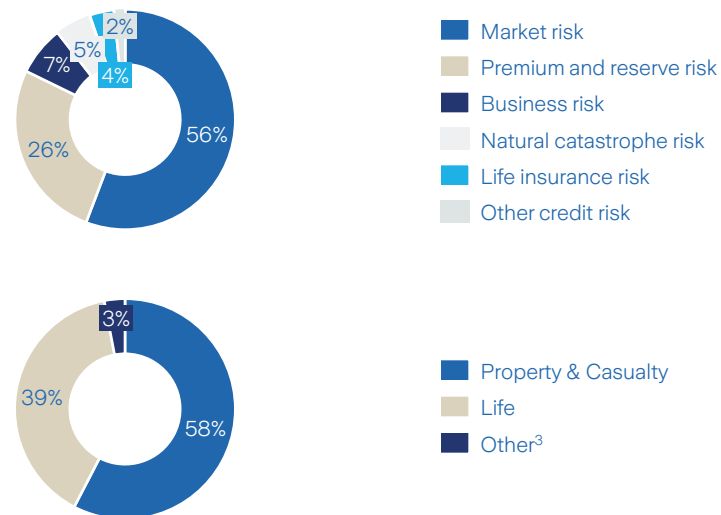
<sup>3</sup> Credit Spreads (CS) include mortgages. CS sensitivities of available capital include changes to the volatility adjustment applied to interest rates curves.

# Well diversified capital base by business segment

## HY-25 Available Financial Resources (USDbn)



## HY-25 Risk Capital Split (%)<sup>2</sup>



<sup>1</sup> Net intangibles excluding insurance acquisition cash flows, gross of non-controlling interests.

<sup>2</sup> Split is based on the contribution to the aggregated risk.

<sup>3</sup> Includes Farmers, Group Functions & Operations and Non-Core Businesses.

# 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.

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# Other important information



# We are focused on continuing to reward our shareholders

## Dividend policy<sup>1</sup>



NIAS payout ratio of ~75%

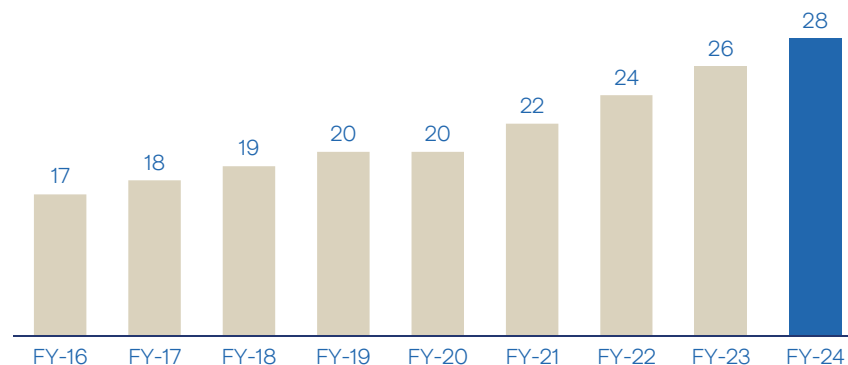


Dividend increases based on sustainable earnings growth



Minimum target of prior year level

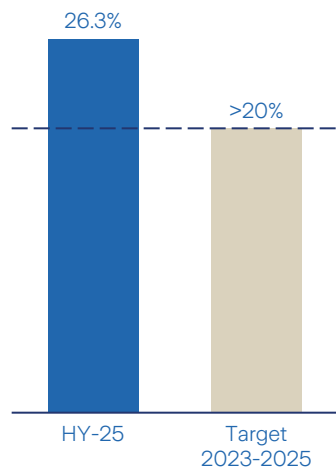
## Dividend per share (CHF)



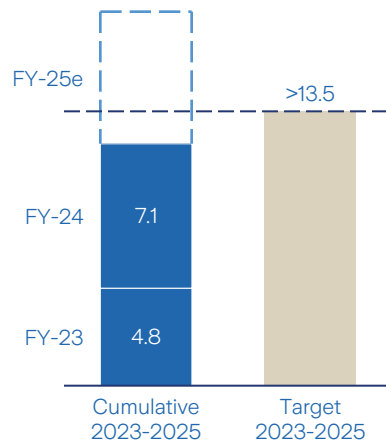
<sup>1</sup> The dividend is subject to the approval by the shareholders at the Annual General Meeting.

# HY-25 results confirm strong momentum toward exceeding the 2023–25 targets

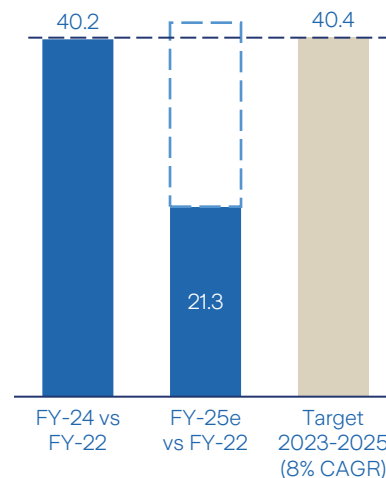
## Core ROE (%)<sup>1</sup>



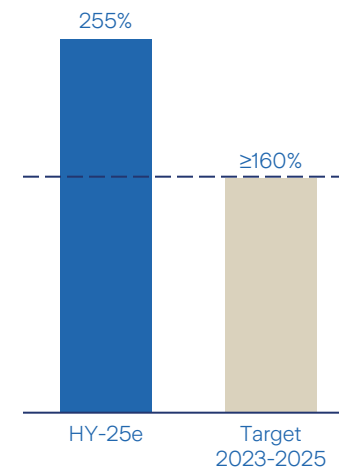
## Cash remittances (USDbn)



## EPS growth (USD)<sup>2</sup>



## SST (%)<sup>3</sup>



<sup>1</sup> Previously named BOPAT ROE. Business operating profit after tax return on equity, excluding unrealized gains and losses.

<sup>2</sup> Diluted earnings per share (EPS) CAGR in USD based on reported NIAS is 12%. The baseline for the 2023-2025 EPS growth target is USD 32.1 which assumed the achievement of the 5% EPS CAGR target of the 2020-2022 financial cycle.

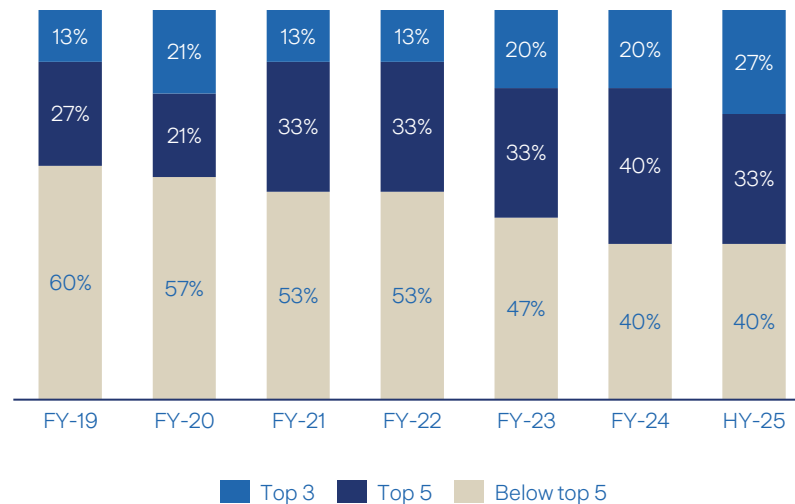
<sup>3</sup> On Swiss Solvency Test (SST), see footnote on page 3.

# Update on customer satisfaction and brand consideration

## tNPS<sup>1</sup> HY1-25 vs. FY-24

Global <sup>2</sup>		+2.6pts
EMEA		+0.4pts
Asia Pacific		+3.6pts
Latin America		+9.4 pts
Farmers Exchanges <sup>3</sup>		+6.1 pts

## Brand consideration ranking<sup>4</sup>



<sup>1</sup> Transactional net promoter score (Retail & SME).

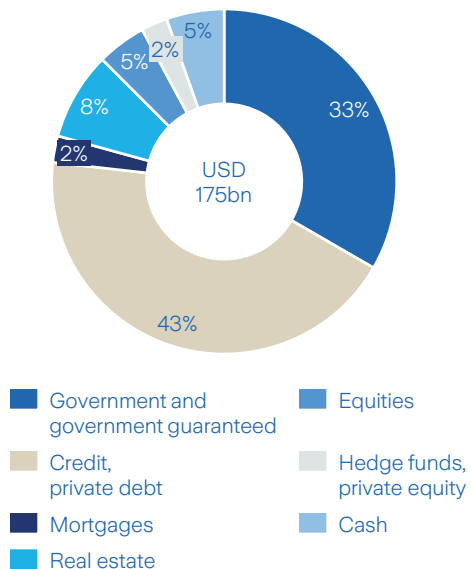
<sup>2</sup> Zurich Retail & SME. Does not include Farmers Exchanges.

<sup>3</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

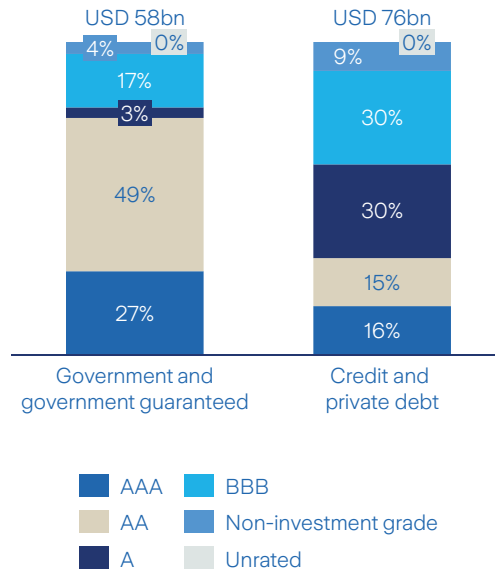
<sup>4</sup> Retail markets in scope: Argentina, Australia, Austria, Brazil, Germany, Hong Kong (excluding 2020), Ireland, Italy, Japan, Malaysia, Mexico, Portugal, Spain, Switzerland, UK.

# Well diversified and stable investment portfolio

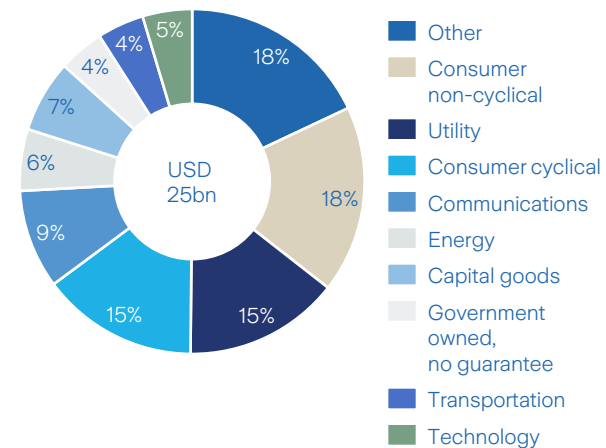
## HY-25 Group investments (%)<sup>1</sup>



## HY-25 asset quality (%)



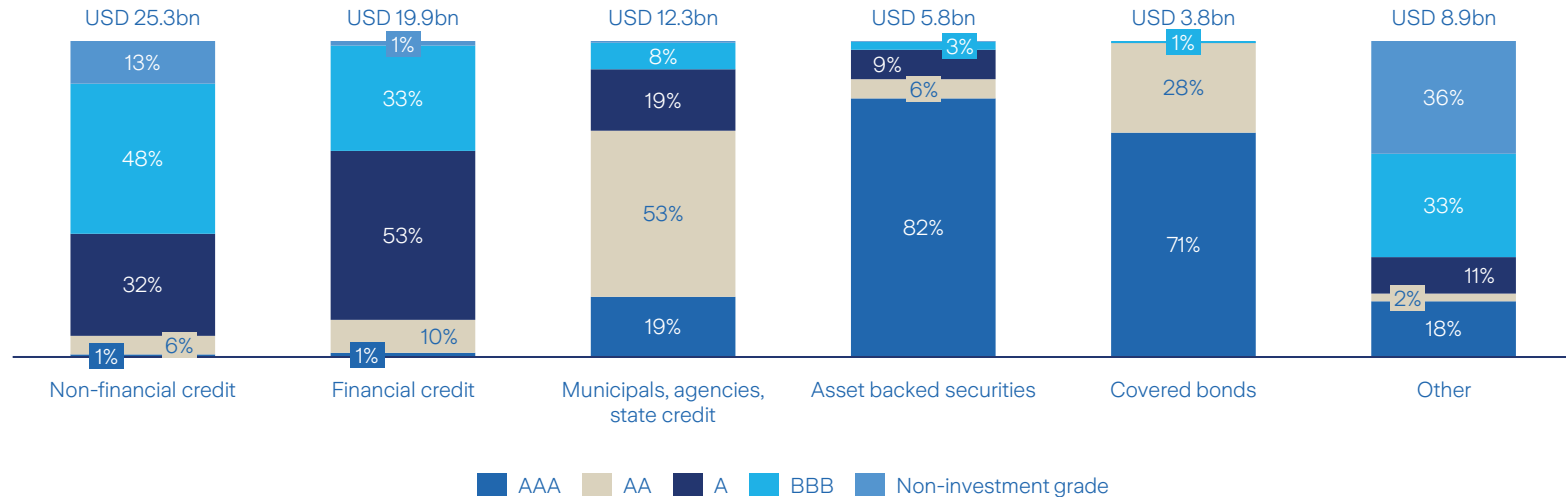
## HY-25 non-financial credit (%)



<sup>1</sup> Market value of the investment portfolio (economic view).

# Credit and private debt exposure

## HY-25 rating of credit and private debt securities (%)



# Calculation of like-for-like growth

## Like-for-like growth

Business	KPI	HY-24 (USDm)			HY-25 (USDm)				Like-for-like (%)
		Rep	M&A/Other	Adj	Rep	FX	M&A/Other <sup>1</sup>	Adj <sup>1</sup>	
P&C	GWP	25,342	-	25,342	27,144	143	(743)	26,544	5%
P&C	Insurance revenue	21,446	-	21,446	23,014	80	(553)	22,541	5%
Life	GWP <sup>2</sup>	16,287	(71)	16,216	18,233	287	-	18,519	14%
Life – long term insurance	PVNB <sup>2</sup>	8,510	-	8,510	10,039	215	-	10,254	20%
Life – long term insurance	NB CSM	543	-	543	572	5	-	576	6%
Life – short term insurance	Insurance revenue	1,363	-	1,363	1,378	137	-	1,515	11%
Life – investment contracts	Fee revenue	345	-	345	384	-5	-	379	10%

<sup>1</sup> In constant rates.

<sup>2</sup> Gross written premiums for protection and gross policyholder inflows (including deposits) for unit-linked and savings & annuities (including investment and asset management contracts).

# Other information





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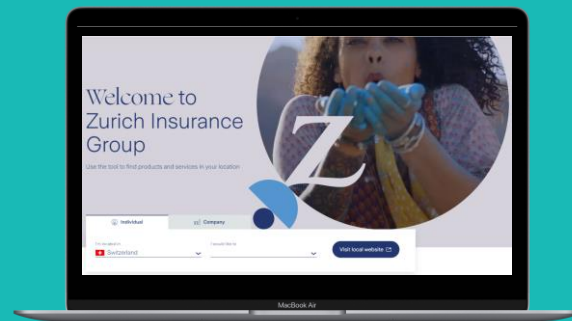
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# Thank you

## Upcoming events

- November 6, 2025 – Update for the nine months ended September 30, 2025
- November 18, 2025 – Investor Update

