

Zurich raises the bar with highest targets ever

- **Zurich presents a new three-year plan at its Investor Day, building on successful strategy execution, one year ahead of the conclusion of the current cycle 2023-2025**
- **New financial targets for 2025–2027¹:**
 - **Core ROE of more than 23%²**
 - **Core EPS compound annual growth rate of more than 9%³**
 - **Cumulative cash remittances in excess of USD 19 billion**
- **To deliver these targets, Zurich will:**
 - **Further strengthen its Commercial franchise**
 - **Improve Retail profitability and customer loyalization**
 - **Transform Life Protection into a global business to accelerate its growth**
 - **Support the continued transformation of Farmers to achieve sustainable growth of policies at Farmers Exchanges⁴**

Zurich Insurance Group (Zurich) is on track to exceed all of its 2023-2025 targets one year ahead of schedule, benefiting from the successful execution of its strategy and a better-than-anticipated market environment.

Over the years, Zurich has grown into a business serving 75 million customers. The Group has significantly invested in Middle Market, Specialties, and travel insurance services. Digital platforms have been implemented across the Group and Gen AI is already being leveraged at scale by all of its markets, with 541 AI solutions in place and in development to improve performance and simplify customers' lives.

Zurich has defined new business priorities that build on its unique market position and capitalize on its underwriting expertise to ensure it stays ahead of the market. Over the past 8 years Zurich has delivered an industry-leading total shareholder return of 17%⁵ per year and distributed more than CHF 28 billion in dividends and share buybacks. Delivery of the new plan targets will support a continued superior shareholder return.



Zurich is performing exceptionally well, generating market-leading shareholder returns, but we see new opportunities to accelerate our success story. To reflect our growing confidence, we are launching a new three-year plan with the most ambitious targets in Zurich's history. I'm convinced that we will continue to create significant value for our customers and our shareholders.

Mario Greco, Group Chief Executive Officer

Financial targets 2025-2027

Core Return on Equity²

>23%

Core Earnings per Share³

>9%

Cumulative cash remittances (in USD)

>19bn

Zurich's financial targets for 2025–2027¹ are supported by ambitious business targets:

- **Commercial Insurance: Business operating profit to exceed USD 4.2 billion and Middle Market gross written premiums to surpass USD 10 billion by end of 2027.**
Portfolio quality improvement will drive performance supported by actions to strengthen underwriting discipline. Particular focus on Middle Market and Specialties as areas to accelerate growth.
- **Retail and SME: Return to a long-term level of profitability and further improve customer loyalizations.**
Long-term profitability is expected to improve through a combination of strengthened underwriting capabilities across markets, improvements in the portfolio mix, and by leveraging scale and technology assets. The customer experience will be enhanced through new initiatives to earn loyalty and drive financial impact. Further, with the announced acquisition of AIG's global personal travel business, which is subject to regulatory approval and expected to close before the end of the year, Zurich will also become a leading global travel insurer serving more than 20 million customers and 200 distribution partners through regional units around the world.
- **Life: Protection gross written premiums to increase to a compound annual growth rate of 8%, and further growth in capital-light unit-linked business.**
Zurich's protection business, which represents almost 60% of the Life business operating profit, will be consolidated under a single global unit to improve technical excellence in underwriting and pricing, and customer focus.
- **Farmers: Enable sustainable growth at Farmers Exchanges⁴.**
Farmers exceeded the ambitions set in November 2023 by returning to profitability and improving its capital position. The next phase of its business transformation will grow policies in force and the Farmers Exchanges⁴ expect sustainable mid-single digit gross written premium growth over the next three years.

Financial results in 2025 will be reported relative to both the current and new plans.

¹ Subject to a Swiss Solvency Test (SST) ratio floor of 160%. Estimated Swiss Solvency Test (SST) ratio calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.

² Business Operating Profit after Tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

³ Core Earnings per Share (EPS) based on Business Operating Profit after Tax (BOPAT). For reference, FY-23 Core EPS was USD 37.9, calculated as BOPAT of USD 5,540 million divided by weighted average number of shares (diluted) of 146.4 million. Core EPS CAGR 2024-2027 in USD.

⁴ Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

⁵ Annualized TSR in USD from January 01, 2016 to November 14, 2024.

Further information

The slides from the Investor Day presentations can be found [here](#). [↗](#)

Live stream of Investor Day 2024

There will be a live stream of the entire Investor Day 2024, starting at 09:00 GMT / 10:00 CET. The live stream is available [here](#). [↗](#)

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com. [↗](#)

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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 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.

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