

### Check against delivery

this is a translation of the original German text and in the event of any discrepancies the original version prevails.

Ladies and gentlemen, a warm welcome from me too!

What is a company's purpose?

To provide products and services that best meet the needs of its customers.

To offer its employees interesting work at fair pay.

And to generate an attractive return for its shareholders.

In 2023, Zurich Insurance fulfilled all three aspects of this purpose with great success:

- Customer satisfaction is at a very high level, and we have seen that satisfaction radiate throughout the company. As a result, we were able to attract many new customers.
- Employee satisfaction has risen year on year, which I'm delighted about.
- And last year we made a record profit of USD 7.4 billion. This is the largest profit in the 150-year history of Zurich Insurance Group.

We are seeing positive results in all our businesses, which shows that we have done our homework:

- Our business operating profit in Property & Casualty insurance increased by 7% to USD 3.9 billion. On a like-for-like basis, the increase was as much as 10%.
- In Life, we achieved a new record profit of USD 2.1 billion. That's an increase of almost 40% over the previous year.
- Farmers in the US earned USD 2.3 billion, again an impressive increase of 10%.

At Farmers, in particular, we demonstrated a superior executive response when a series of natural disasters precipitated a downturn. As a result, we were able to reduce the combined ratio from 116% to below 90% between the second and fourth quarters. Our decisions ensured that the Farmers combined ratio was even lower than that of our own Property & Casualty business, which was around 94% for the full year 2023.

Our record profit was accompanied by an after-tax return on equity of 23.1%.

But what is the underlying reason for our success?

Firstly, we focus on capital-light business in Life, where we concentrate on protection products and the savings business.

Secondly, we seek to limit our exposure to natural disasters in order to make our results more predictable.

And thirdly, we invest heavily in technology, namely USD 1.8 billion over the past three years, primarily to digitalise our business processes and improve the customer experience.

We have now digitalised 89% of our retail quotes. And we are using artificial intelligence in more than 160 use cases to speed up our decision-making processes. This has enabled us to process some claims in as little as 24 hours, from claim to decision and compensation. This is true customer focus. But we needed new skills to achieve this: In recent years, we have hired more than 1,000 technology specialists in areas such as data analytics, artificial intelligence, cybersecurity and cloud computing.

Satisfied customers, skilled employees – the only thing still missing from my list is our shareholders. We expect that you will be satisfied as well. We are proposing to increase our dividend by 8%. This will result in a dividend payment of CHF 26 per share. In US dollars, this represents an increase of 19%.

We are also increasing the value of your shares through a share buyback programme of up to CHF 1.1 billion. We can afford to do this because of our excellent capital position and stable reserves, with a solvency ratio of 233% in the Swiss Solvency Test.

This strong capital position is important because, as I am sure you are all aware, geopolitical risks remain high. The war in Ukraine continues, as do tensions in the Middle East. We also have important elections coming up in several countries.

In times of uncertainty, people increasingly look for competence and stability. We must, therefore, continue to focus on our customers, to identify their needs and to manage their risks well.

Dear shareholders, when we took office, we promised that we would always distribute at least 75% of our profits to you. We have kept that promise and, this year, we are even exceeding it. Since 2016, you have received an annual return on your shares of 16%.

Analysts like to draw comparisons. The equivalent figure for comparable companies in our industry is 9%. In absolute terms, we have paid out a total of CHF 30 billion to our investors, our shareholders, over this period. At Zurich, we firmly believe these numbers speak for themselves.

We are in the first year of our 2023–2025 financial cycle. The numbers are better than expected. We expected to deliver earnings per share of 8% over this three-year cycle. We now expect that we will achieve earnings per share of over 10% – fully 25% more than anticipated. This shows how optimistic we are about our future business performance.

This level of success would not have been possible without the outstanding motivation and commitment of all our employees. A big 'Thank you', therefore, goes out to our 60,000 employees around the world.

And, of course, we would also like to thank our customers, both those who have been with us for some time and who remain loyal and to our new customers who are joining us every day. We are delighted that we can continue to build on this trust.

We would also like to thank you, our shareholders. You are the solid foundation on which our company has been built for over 150 years. You make our continued growth possible.

Financial success is important and welcome, no question. But even more important is our health. Without health, we cannot enjoy our success. So I'd like to conclude by wishing our employees, our customers and, of course, you, our guests, all the very best!

Grazie.

**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](http://www.zurich.com). [↗](#)

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