

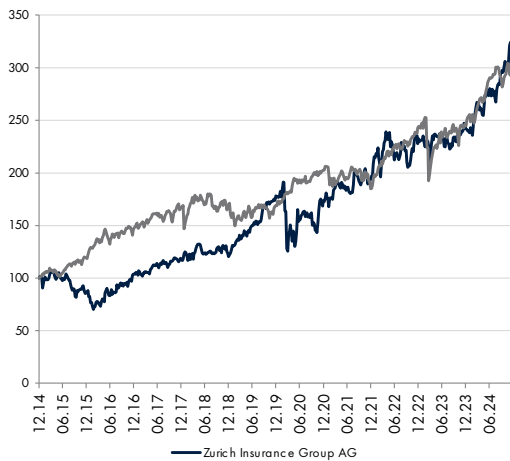
Stock Information

Price	30.11.2024	CHF	559
Market Capitalisation (mn)		CHF	81'754
Average Daily Volume (last 3 months)			252'368
52 weeks High / Low		564	428
ISIN		CH0011075394	
Bloomberg Code		zur sw	

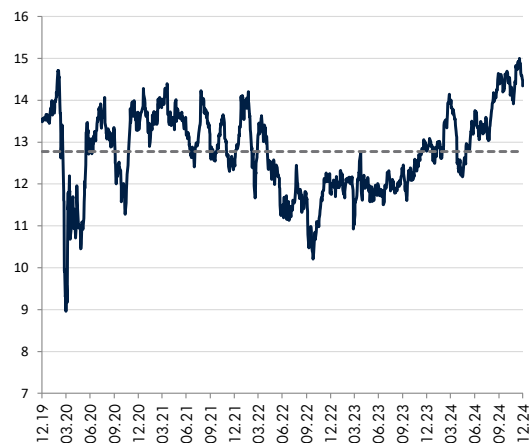
Management

Chairman	Michel M Lies
CEO	Mario Greco
CFO	Claudia Cordioli

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	9.4	9.6
3 months	13.7	18.7
6 months	17.9	19.9
YTD	34.4	26.8
1 year	34.9	24.8
2023	4.9	-1.2
2022	15.9	32.4

*relative to Benchmark

Description

Zurich Insurance provides insurance-based financial services. The Company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies. Active in nearly every country globally, Zurich Insurance is a major global provider of property/casualty and life insurance. Focused on markets in Europe and North America, the company's property and casualty arm offers car, home, and commercial insurance. Its life insurance division offers life and health insurance, annuities, endowments, and other investment products. Zurich's Farmer Group business is a major insurer in the US, offering auto, home, life, and business insurance. The Company was founded in 1872.

Key Figures (USD)

	12/21	12/22	12/23	12/24e	12/25e
Sales	53'185	56'118	56'099	58'553	61'212
variation		5.5%	0.0%	4.4%	4.5%
Gross premiums life	11'790	#N/A	#N/A	#N/A	#N/A
Gross premium non life	41'395	#N/A	#N/A	#N/A	#N/A
EBIT	7'804	5'849	6'922	7'541	8'238
variation		-25.1%	18.3%	8.9%	9.2%
PBT	7'321	5'962	6'458	63'107	8'842
Net earnings	5'202	4'603	4'351	5'690	6'170
Reserves	341'562	254'761	277'736	277'736	277'736
St and Lt investments	333'361	262'481	281'975	281'975	281'975
Total assets	435'826	335'412	361'382	361'382	361'382
Shareholders equity	39'169	26'930	26'279	26'279	26'279
Net debt	8'289	8'111	8'137	150'156	154'226

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	14.7%	10.4%	12.3%	12.9%	13.5%
Net margin	9.8%	8.2%	7.8%	9.7%	10.1%
ROE	14.3%	14.0%	20.6%	22.5%	23.5%
Return on assets	1.19%	1.37%	1.20%	1.57%	1.71%
Combined ratio	94.3	94.5	94.5		
Net Debt / Equity	21.2%	30.1%	31.0%	571.4%	586.9%
Loss ratio	63.10	67.20	66.20	66.20	66.20

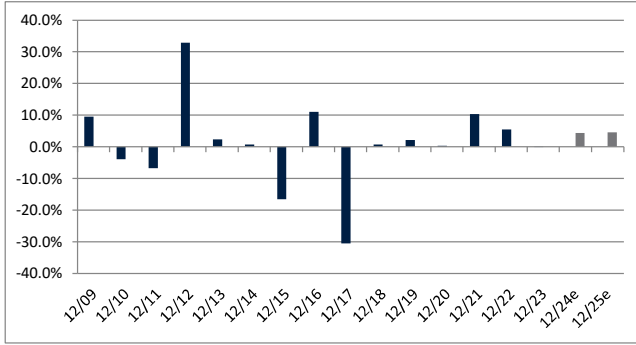
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Zurich Insurance Group AG	81'754	16.5	14.8	4.8	34.4%
Swiss Life Holding AG	20'736	16.8	16.4	4.9	30.1%
Baloise Holding AG	7'667	19.3	15.8	4.8	34.1%

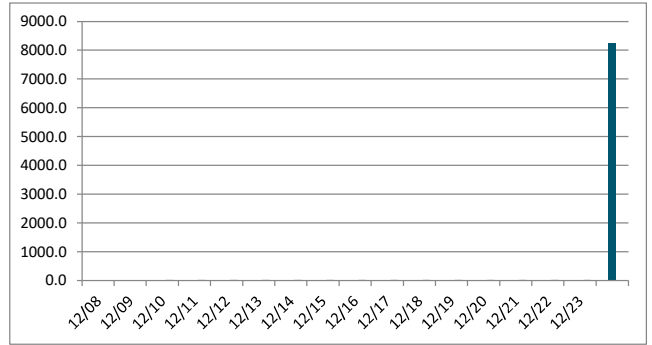
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	31.68	29.36	29.73	39.01	42.59
Variation		-7.3%	1.3%	31.2%	9.2%
P/E	12.6	15.1	14.8	14.3	13.1
P/B	1.5	2.5	2.4	3.1	3.1
Dividend	20.0	22.0	26.0	30.2	32.4
Variation		10.0%	18.2%	16.1%	7.2%
Payout ratio	63%	75%	87%	77%	76%
Dividend yield	5.0%	5.0%	5.9%	5.4%	5.8%

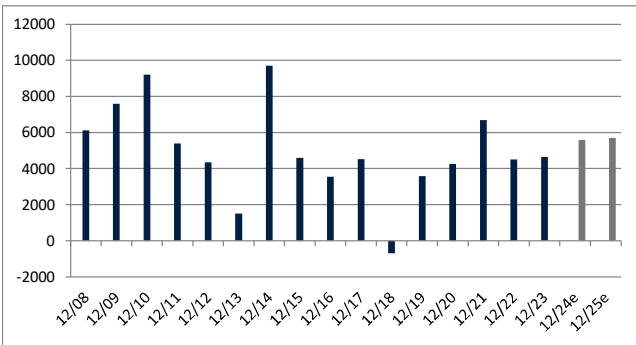
Sales growth



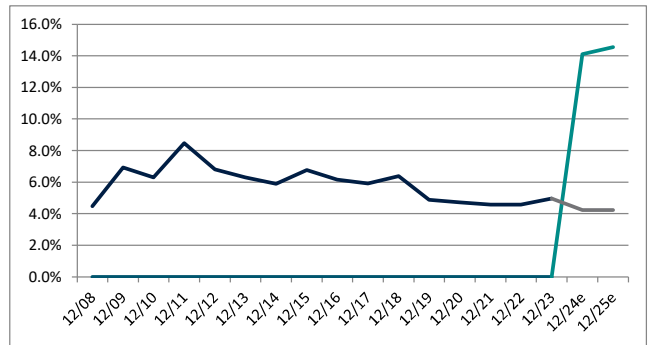
Dividend



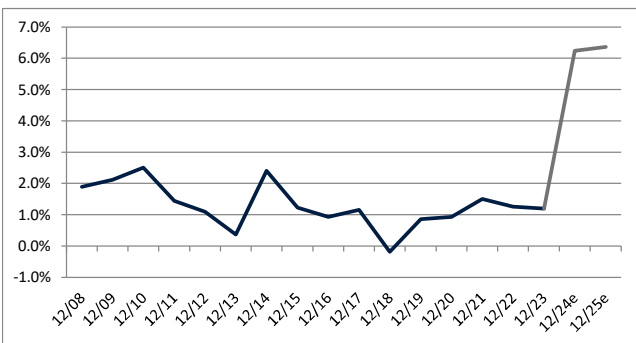
FCF



Dividend Yield



FCF Yield



Net Debt

