

150
years

ZURICH®

Inspiring action together.

Zurich Insurance Group
Annual Report 2021



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Zurich Insurance Group (Zurich) is a leading multi-line insurer serving more than 55 million customers – both people and businesses – in more than 210 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 is one of the world’s most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 56,000 employees and is headquartered in Zürich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depository Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

When we work together, we achieve more. Meet some of the people who work with or for Zurich, helping to make the business what it is today. Read their perspectives and hear how they inspire others to join them to take action on causes that matter. We take stock of 150 years of innovation, and look to the future as Zurich continues adapting and growing – for the good of the Zurich business, its customers, employees, partners and the planet.





Inspiring action

Sowing the seeds of change.

Zurich is planting one million trees in Brazil's Atlantic Forest, a biodiversity hotspot, together with local non-profit Instituto Terra (see front cover image). As well as restoring native flora and fauna, the eight-year project aims to inspire Zurich employees to become more eco-conscious. For photographer Sebastião Salgado and his wife Lélia Wanick Salgado, who founded Instituto Terra in 1998, it's vital to work together to restore the planet. "To have an idea is very important. But it's not enough," says Sebastião. "You must have partners."

 **Sebastião Salgado and Lélia Wanick Salgado**
Founders of Instituto Terra

 **To help raise awareness of biodiversity loss, Zurich is the main global partner of Salgado's Amazônia exhibition tour and concerts:**
page 34



Inspiring action

Building resilience.

As Global Head for Climate Resilience Services, Amar Rahman and his team of risk engineers at Zurich Resilience Solutions advise customers on building resilience to natural catastrophes with tailored insights and solutions.

One such customer is automobile manufacturer AUDI AG (Volkswagen Group). When a downpour in 2016 flooded an AUDI AG (Volkswagen Group) production plant in the southwestern German city of Neckarsulm and halted production, the carmaker decided to embark on a journey to improve its flood resilience. It put in place a raft of innovative resilience measures, such as inflatable water barriers that would not only protect its plant from flash floods, but also protect its employees and the surrounding community.

“Climate resilience requires businesses to invest in adaptation now, and not wait for new data or government regulation before you act,” says Amar. “If they wait, it will be too late to develop and deploy solutions.”

A test came in June 2021, when heavy rain hit the Neckarsulm plant. Damage to the site was minimal and the automaker is now looking to transfer lessons learned and risk insights to other locations across the Volkswagen Group.

**Amar Rahman**

Global Head Climate Change Resilience Services,
Zurich Insurance Group

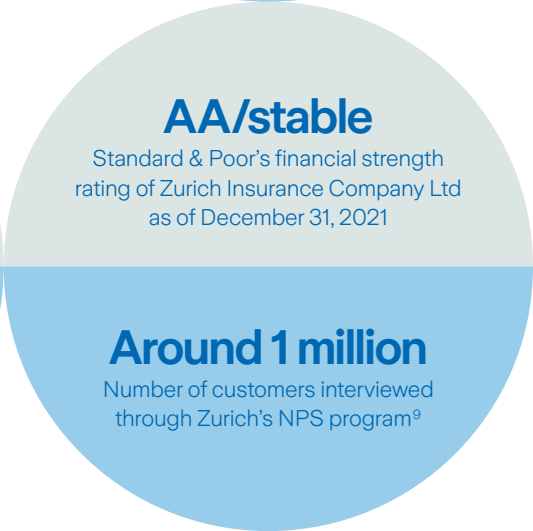
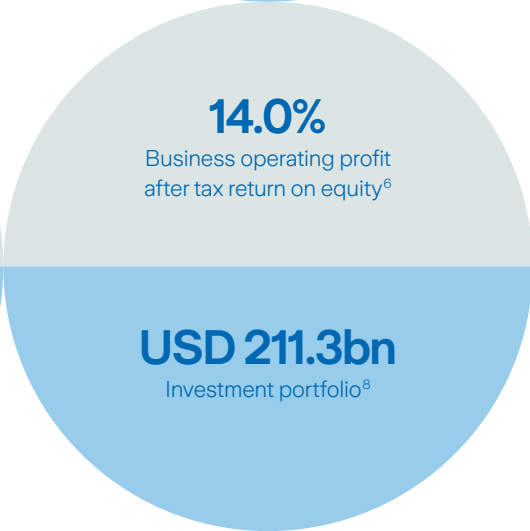
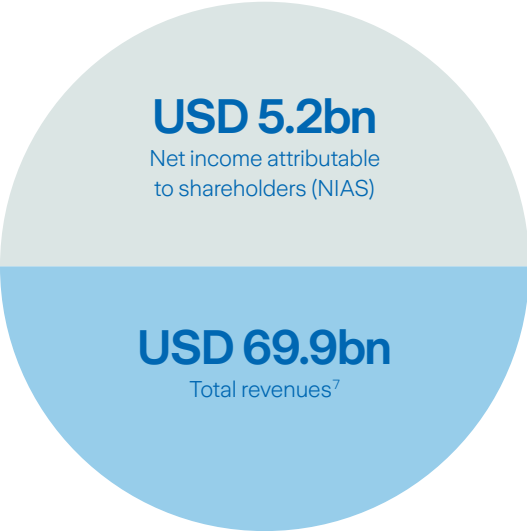
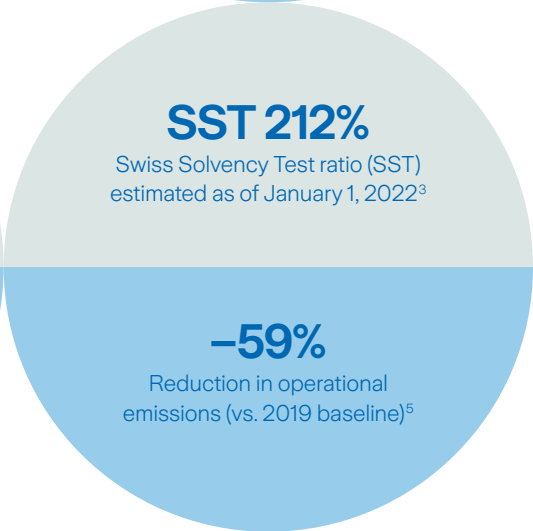
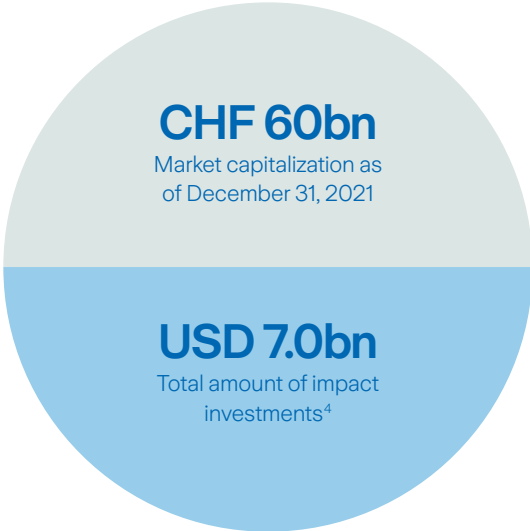
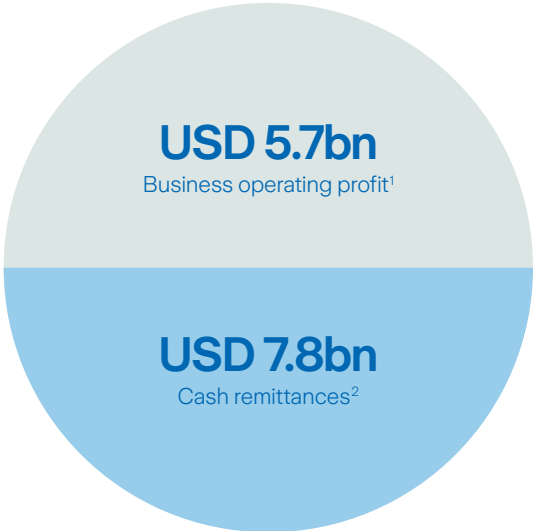


Our business

Our performance.

Zurich has a balanced and diversified global business, with industry-leading capital levels. It's our resilient business model, together with a clear strategy focused on customers, innovation and simplification, that positions us well to generate sustainable value for all our stakeholders.

- 1 Business operating profit (BOP) indicates the operational performance of the Group's business units by eliminating the impact of financial market volatility and other nonoperational variables.
- 2 Cumulative cash remittances for full year 2021.
- 3 Estimated Swiss Solvency Test ratio (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.
- 4 Impact investments in 2021 consisted of: green, social and sustainability bonds (USD 5.8 billion), impact private equity (USD 211 million) and impact infrastructure private debt (USD 980 million).
- 5 In 2020.
- 6 Shareholders' equity used to determine ROE and BOPAT ROE is adjusted for net unrealized gains/(losses) on available-for-sale investments and cash flow hedges.
- 7 Total revenues including net investment result on unit-linked investments.
- 8 Market value of the investment portfolio (economic view). See [page 231](#) for further details.
- 9 Through its net promoter system (NPS) program, Zurich interviewed around one million customers in 2021 across the business and took action based on their feedback. See ISD ([page 168](#) of this report) and [Sustainability Report 2021](#) ([page 49](#)) for further details.



Our business (continued)

Dynamic, agile and well balanced.

We are a leading multi-line insurer that serves its customers in global and local markets. We provide a wide range of products and services in more than 210 countries and territories. Our customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations.

Property & Casualty

Insurance, services and risk insights.

USD 3.1bn

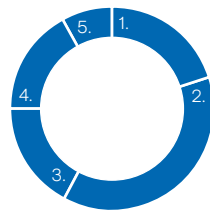
Business operating profit¹

USD 40.1bn

Gross written premiums and policy fees

Business mix

2021 gross written premiums and policy fees by line of business (%)²



1. Motor	20%
2. Property	38%
3. Liability	17%
4. Special lines	17%
5. Worker injury	8%

- Zurich is a leading global commercial insurer with a profitable retail franchise. Improved portfolio quality in commercial insurance positions us well for success through the cycle.
- Property & Casualty (P&C) reported a combined ratio – a measure of profitability – of 94.3 percent in 2021, the lowest level in 15 years.
- Commercial insurance generates around two-thirds of the Group's P&C gross written premiums.

[Read more on Property & Casualty:](#) pages 222–223

Life

Protection, savings and investment solutions.

USD 1.8bn

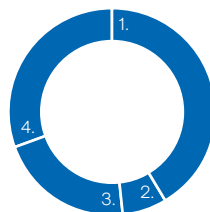
Business operating profit¹

USD 28.4bn

Gross written premiums, policy fees and insurance deposits

Business mix

2021 gross written premiums, policy fees and insurance deposits by line of business (%)²



1. Protection	41%
2. Corporate pension	7%
3. Unit-linked	21%
4. Savings & annuity	30%

- Zurich operates a long-term strategy of focusing on protection and capital-light savings business. This positions the Life business well for the prevailing low-yield environment.
- In 2021, the protection, unit-linked and corporate savings business accounted for more than 90 percent of new business.

[Read more on Life:](#) pages 224–225

Farmers Group, Inc.³

A wholly owned subsidiary providing certain services to the Exchanges.³

USD 1.6bn

Business operating profit¹

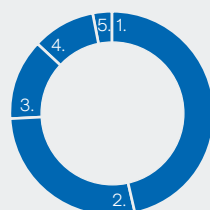
USD 4.3bn

Management fees and other related revenues

Farmers Exchanges³

Business mix

2021 gross written premiums by line of business (%)²



1. Auto	47%
2. Home	28%
3. Speciality	13%
4. Business insurance	10%
5. Other	2%

- Zurich has no ownership interest in the Farmers Exchanges³, which are owned by their policyholders. The Exchanges are a leading player in U.S. personal lines insurance.
- Farmers Exchanges³ are focused on growing customer reach by expanding and diversifying distribution.

[Read more on Farmers Group, Inc. and Farmers Exchanges:](#) page 226

¹ Business operating profit (BOP) indicates the operational performance of the Group's business units by eliminating the impact of financial market volatility and other nonoperational variables.

² Percentages may not total 100 due to rounding.

³ 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.



Inspiring action

Earning trust.

As a Zurich claims service assistant, Carriane Chan is at the forefront of our customer-focused strategy. With every claims inquiry, Carriane works to build trust with customers, listening to them, identifying their needs, and above all, treating them as individuals. "It's important to put ourselves in our customers' shoes," says Carriane, who is based in Hong Kong. "Focusing on the uniqueness rather than similarities of each claim inquiry helps us provide better customer experience – and happier customers increases our job satisfaction."

← **Carriane Chan**
Claims Service Assistant, Zurich Hong Kong

Inspiring action

Taking a stand.

"Small changes and collective action can make a difference," says Amy Meek, co-founder of UK campaigning charity Kids Against Plastic. Meek established the campaign with her sister Ella in 2016, when aged just 12 and 10 years old. The charity raises awareness of the environmental issues associated with plastic pollution and inspires people to become 'plastic clever'. Amy recently spoke at the Youth Against Carbon Conference, organized by Zurich UK to give young people a voice in the debate on climate change action. She also played a key role in Zurich's global brand campaign acting as a 'climate hero' to inspire and show the cumulative power of collective action.

→ **Amy Meek**
Campaigner and co-founder of Kids Against Plastic





Inspiring action

150 years and counting.

A blue kiddy car, a hangover remedy and a golf set sit alongside reams of premiums, claims, and expenses dating from the 1880s to the 1980s. Welcome to Corporate Archives: a repository of files and artifacts that span the 150-year history of Zurich. Corporate historian Thomas Inglin is the custodian of these items and, together with his team, selects which objects should be preserved.

“Zurich has more experience and more knowledge than any individual, and it’s important for future generations to make good use of this,” says Thomas, who began the archive when he joined Zurich in 1995. For him, the archived material that end-to-end would stretch over 2,600 meters, is an “infinite source of inspiration.”

 **Thomas Inglin**
Head of Corporate Archives,
Zurich Insurance Group



Our business (continued)

Our global presence.

Since we were founded in 1872, we have grown to be a truly global insurer, with a balanced and diversified business. This includes a strong position in North America and Europe as a provider of insurance to individuals, commercial operations and global corporate customers, as well as growing positions in Asia Pacific and Latin America.

North America

In North America, Zurich is a leading commercial property and casualty insurance provider serving a number of sectors, including global corporate, large corporate and middle market. It additionally serves Life customers in the retail, affluent and corporate markets. The Group also operates through Farmers Group, Inc.¹ in the U.S.

 **Read more key details:**
pages 326–331

USD 18.6bn

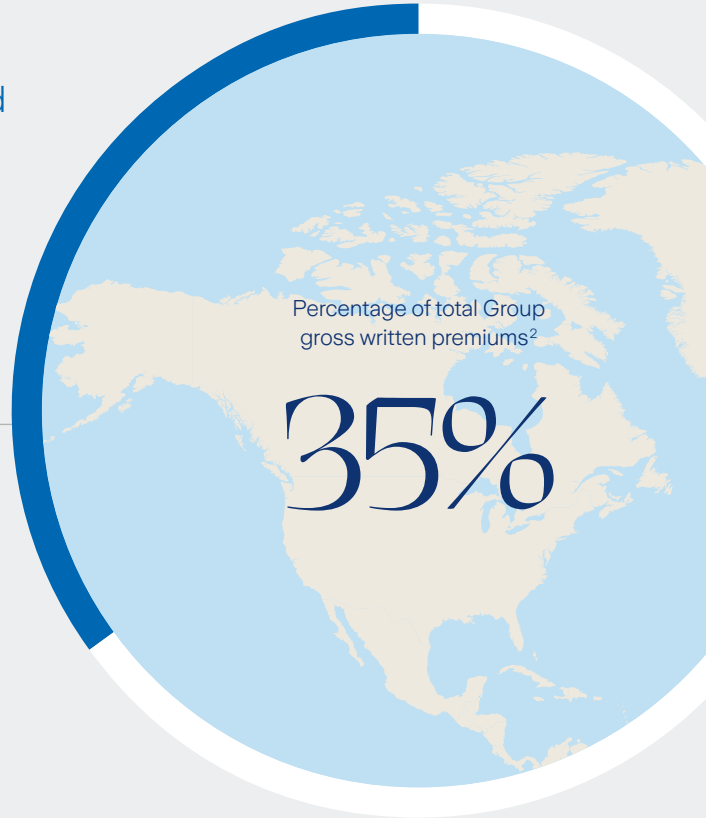
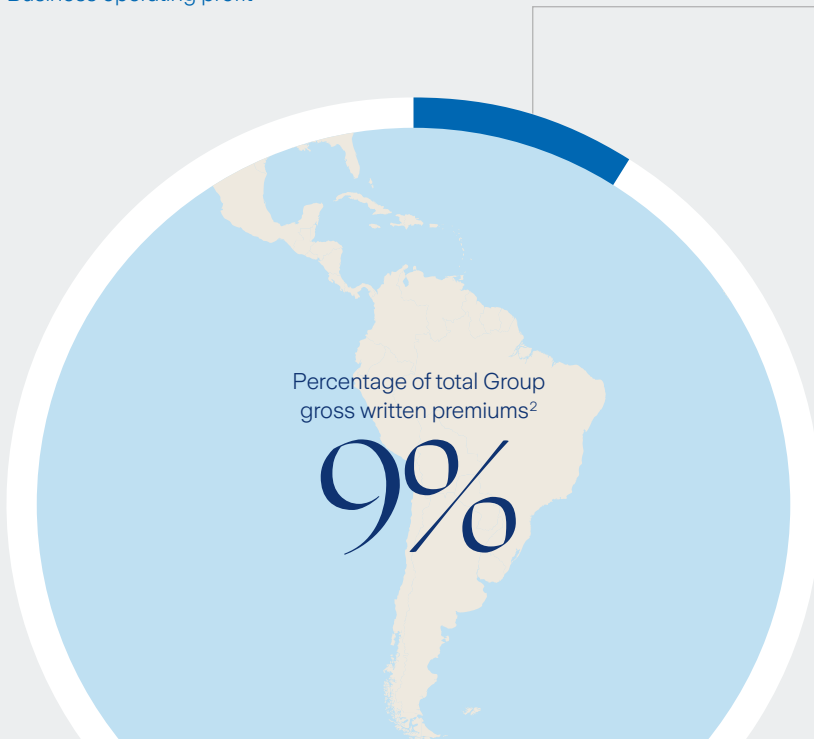
Property & Casualty gross written premiums and policy fees²

USD 1.5bn

Life gross written premiums and policy fees²

USD 3.4bn

Business operating profit²



Latin America

Zurich operates in Brazil, Mexico, Argentina and Chile, among other countries.

 **Read more key details:**
pages 326–329

USD 2.6bn

Property & Casualty gross written premiums and policy fees

USD 2.3bn

Life gross written premiums and policy fees

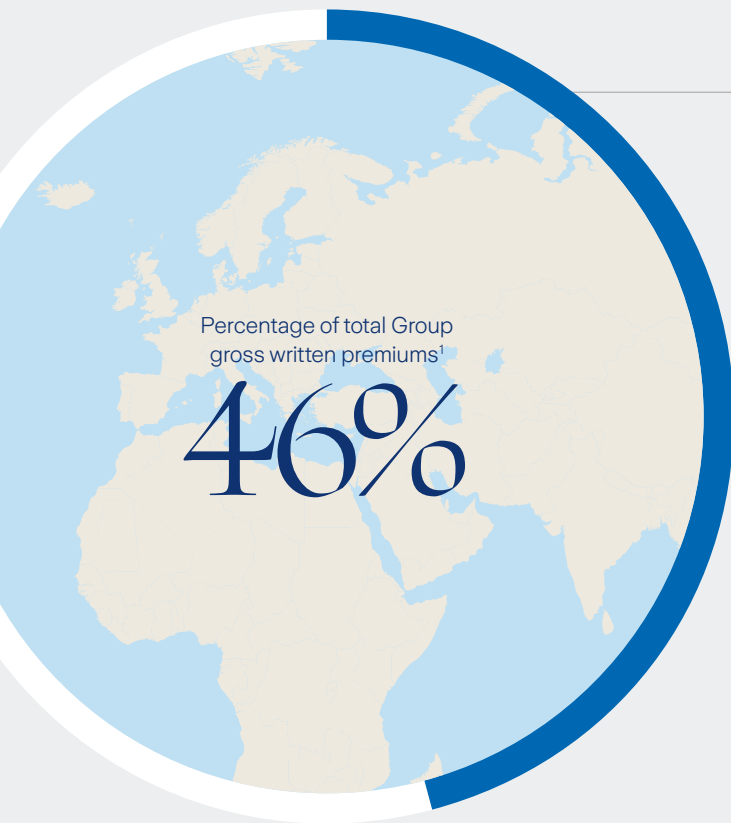
USD 0.5bn

Business operating profit

¹ 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.

² Including Farmers Group, Inc.

Our business (continued)



Europe, Middle East and Africa

Zurich has major operations in Germany, Italy, Spain, Switzerland and a presence in other countries, including key markets in the Middle East.

 **Read more key details:**
pages 326–329

USD 17.8bn

Property & Casualty gross written premiums and policy fees

USD 8.5bn

Life gross written premiums and policy fees

USD 2.0bn

Business operating profit

Asia Pacific

Zurich has a growing footprint in Asia Pacific, with operations in Australia, Hong Kong, Indonesia, Japan and Malaysia.

 **Read more key details:**
pages 326–329

USD 3.2bn

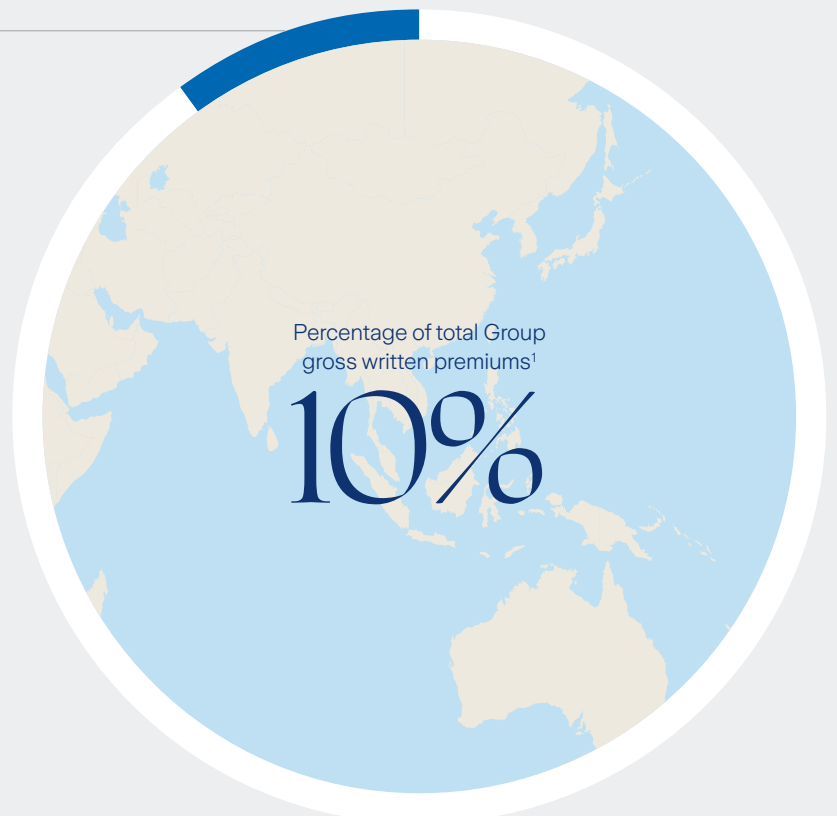
Property & Casualty gross written premiums and policy fees

USD 2.6bn

Life gross written premiums and policy fees

USD 0.6bn

Business operating profit



¹ Including Farmers Group, Inc.

Inspiring action

Making a comeback.

'Returnships' offer qualified women a way to return to work after a career break – just one example of how Zurich is attracting and hiring diverse talent. A returnship helped Gabriela Reynolds land a permanent role at Zurich following a two-year hiatus from her job as a lawyer by providing on-the-job training and networking opportunities.

Now working in Human Resources, Gabriela hopes her story will inspire others to take advantage of returnships at Zurich. "It's a win-win situation for participants and the company," says Gabriela. "For the individual, it's about making the most of the experience: getting to know the organization, people, sharpening your skills and building on this for future opportunities. For the company, it's a wonderful opportunity to welcome people with energy, passion and a fresh perspective."



Gabriela Reynolds
HR Program Manager, Zurich Insurance Group



Message from our Chairman



Inspiring action

Laying foundations for our ambitions.

I am proud to chair the Board of a company that in difficult moments continues to live up to its commitment to support people and planet and bring benefits to all stakeholders.

 **Michel M. Liès**
Chairman of the Board of Directors

Message from our Chairman (continued)

It is hard to believe it was two years ago that COVID-19 was declared a pandemic. We have been engaged in a long battle to combat the virus, save lives, safeguard our mental health, preserve livelihoods, continue education and carry on with our day-to-day routines as best we can.

As with the rest of the world, at Zurich we have had to continually adapt to this changing landscape. Yet our business has remained resilient and for that I thank each of our 56,000 employees. Our people have endured a stressful and turbulent time, and I have deep sympathy for those who have been impacted personally by the pandemic.

As with 2020, last year was again challenging for our customers. Our people displayed strength, flexibility and resourcefulness to ensure they continued to put customers first. I have been truly inspired by our employees' dedication.

Robust purpose and values

I am not surprised to see our people rise to the challenge. As part of our company's DNA, we all have an intrinsic understanding that we must be there when our customers need us most, even during these unprecedented times.

Our DNA is underpinned by an ambitious purpose and a robust set of values, supported by a credible code of conduct. I am proud to chair the Board of a company that in difficult moments continues to live up to its commitment to support people and planet and bring benefits to all stakeholders – customers, employees, investors and communities.

As a Board, we also take very seriously our responsibility to safeguard and embed an ever-evolving environmental, social and governance (ESG) strategy that enables us to respond to these critical risks – from climate change and biodiversity loss to social inequalities and the continuing pandemic ([see pages 40–41](#)).

Resilience lays the foundation for ambition

As we enter the final year of a three-year strategic cycle, the Group remains on track to achieve our 2022 targets. The steps we have taken to digitalize our business have created a Zurich that is fitter, faster and more resilient than ever. This provides us with a strong foundation to be ambitious as we set targets and objectives for a new three-year strategy cycle that we will unveil in November.

We will also mark our 150th anniversary in 2022. I hope it will be a year when we can focus on making the world a better place for all.

Michel M. Liès
Chairman of the Board of Directors

Message from our Group CEO

Inspiring action

Remarkable progress.

Our performance shows once again that our discipline is paying off. In the commercial business, our work in recent years to rebalance and improve the quality of the business portfolio has allowed us to benefit strongly from rising rates. We're also growing our retail business, thanks to our unwavering focus on customers.

 **Mario Greco**
Group Chief Executive Officer



Message from our Group CEO (continued)

Our 2021 performance

We made remarkable progress in 2021: winning new customers, improving profitability and simplifying our business in a year of continued disruption from COVID-19 and heavy impacts from natural catastrophes.

This performance is based on a deep understanding of risk. For a century and a half, Zurich has protected those who put their trust in us and thrived throughout periods of great change. Our 150th anniversary this year is an occasion to take stock of our strengths and how far we have come – and to look ahead with confidence.

Today's challenges remind us that, as we build on our legacy, we need to continue to strengthen our resilience and prepare our business, our people and our communities for a sustainable future.

Meeting customer needs

Our results in 2021 were among the best in our history. Our net income attributable to shareholders of USD 5.2 billion and operating profit of USD 5.7 billion were the highest since 2007. These results are the reward of hard work by an outstanding team, and I'd like to thank all of my colleagues for their contribution.

Our performance shows once again that our discipline is paying off. In the commercial business, our work in recent years to rebalance and improve the quality of the business portfolio has allowed us to benefit strongly from rising rates.

We're also growing our retail business, thanks to our unwavering focus on customers. Last year alone we added 2.2 million net new retail customers¹ by being agile and quickly adapting to changing customer needs, and by using technology to improve the customer experience, streamline interactions and differentiate our offering from that of our peers.

Responding to a changing business environment:

Profound changes including digital advances, insurance offerings by new, non-traditional providers, and higher customer expectations are affecting us all. We are making sure we have the right expertise to succeed, ensuring Zurich is well-equipped for whatever the future brings.



Living in a digital world

Our lives are becoming increasingly digital, from how we communicate, to how we work, to how we buy insurance. We're investing in our digital capabilities to respond to the needs of our customers and remain their provider of choice. We're also harnessing digitalization to remove any unnecessary complexity in the way we deal with customers.



Evolving customer needs

Personalized, simple and available on demand. Zurich is redefining the global customer experience and creating innovative solutions for existing customers, as well as the next generation.



Staying ahead of the curve

Companies of all sizes are increasingly focusing on risk prevention, mitigation and resilience. Through Zurich Resilience Solutions, we offer services beyond traditional insurance risk transfer. Our solutions help companies manage the risks of their core business and provide an early warning system along with timely practical help.



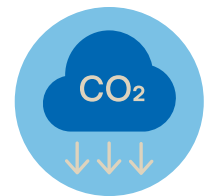
Preparing for new financial reporting rules

Zurich is finalizing the implementation of IFRS17 and IFRS9 accounting standards, two of the most significant changes to global financial reporting in recent history. Our focus now is to fully assess the dynamics of financial performance and metrics under the new standards, and educate our key stakeholders in anticipation of reporting under the new rules in 2023.



Offering fulfilling careers

People drive our business, and we believe our people should drive their own careers. We're empowering employees to take charge of their upskilling and reskilling and the direction of their career. By investing in our people, we can ensure we attract and retain the best talent.



For the planet

At Zurich, we believe doing well and doing good go hand in hand. That's why we're looking at ways to bring greener insurance options to our customers: from usage-based car insurance to the industry's first carbon-neutral equity fund for unit-linked life insurance customers.

¹ Based on eight retail markets, i.e., Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland.

Message from our Group CEO (continued)



Celebrating our 150-year anniversary

At Zurich, we want to inspire confidence in the future. Every day since 1872, we have helped businesses, families and communities to prosper and grow.

To mark our 150-year anniversary, we are celebrating our past and present, our customers, our communities, and our employees – all those who have helped us to come this far.

Festivities include global town halls, special events, and publication of a commemorative e-book, culminating in an official anniversary celebration in October 2022 (see page 32).

For more than 150 years, Zurich has been creating positive impact. We have proven our ability to change and respond to challenges and we look to the future with confidence.

Just a few months after announcing our targets for 2020–2022, the pandemic upended our plans and we responded rapidly to chart a new course. Two years later, we're well on track to deliver on our targets and are well prepared to set new targets for the next strategic cycle in November.

Turning risks into opportunities

The insurance business has changed dramatically since Zurich first started operating in 1872, in an age of steam, horses and telegraph. The risks we face today are more complex, interdependent and global. We are responding by actively helping customers, partners and communities to build their resilience to adverse events before they happen, adding these risk management services to the traditional risk transfer that covers the costs when things go wrong.

We have a close relationship with our customers and 150 years of experience. This means we can give customers specialized insights and tools to help them navigate traditional and evolving risks, whether related to climate change, supply chains or cyber security. This is part of insurance's role in society: we help reduce risk and promote sustainable behavior.

We're also responding to the complexity and rapid change of our age by helping our people become well-equipped to navigate this environment. As part of our focus on work sustainability, we help our colleagues keep their skills sharp, and the best testament to our success is that two-thirds of vacant positions at Zurich are filled with internal candidates.

Inspiring action

In order to deal with risks posed by climate change, digitalization or social inequality, collective action is needed – from governments, companies, and individuals. We want to empower our customers, employees, partners and the communities in which we work to act on what matters most to them.

Our Zurich Forest project, for example, is helping to raise awareness of environmental issues among our employees. In collaboration with non-profit Instituto Terra, we're supporting the creation of a biodiverse rainforest in Brazil's Atlantic Forest region. More than 200,000 seedlings have been planted since September 2020. Employees can claim a tree and follow the process of reforestation, step by step.

In 2021, Zurich's offices, employees, customers and distributors showed what can be achieved by joining forces when they participated in the biggest Z Zurich Foundation¹ fundraising campaign since the Foundation was established in 1973. The campaign raised enough funds for UNICEF to deliver two doses of COVID-19 vaccine to more than 1.7 million vulnerable people.

¹ The Z Zurich Foundation is a Swiss-based charitable foundation funded by various members of the Group. It is the main vehicle by which Zurich delivers on its global community investment strategy.

Message from our Group CEO (continued)

We're also committed to making our own business more sustainable, adapting the way we run Zurich as well as how we work with our customers. Through our own behavior – from how we travel to how we eat – we can inspire others to take action to shape a brighter future for everyone. You can read more about our progress on sustainability issues – related to the planet, digital society and the workplace – in our Sustainability Report 2021.

The future

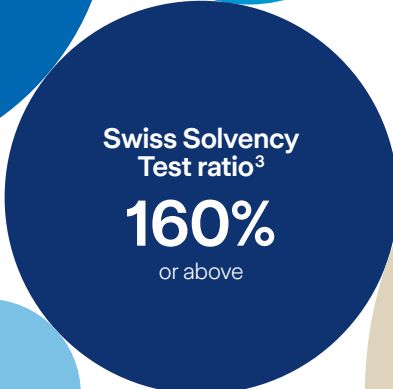
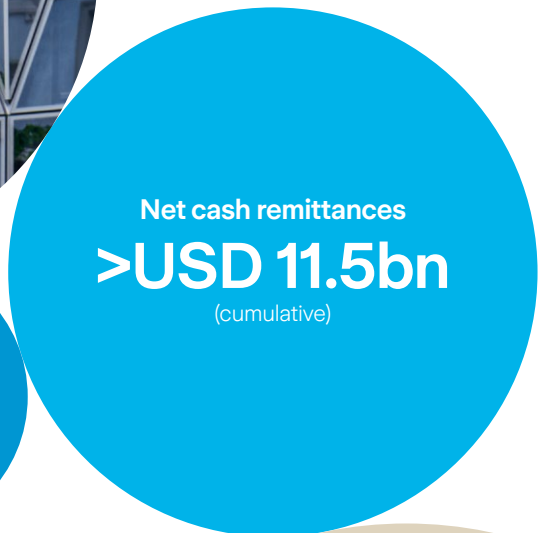
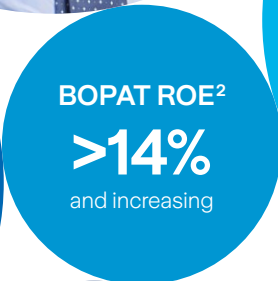
Zurich has been around for a century and a half because of its people: their discipline, ingenuity and commitment to be there for customers when it matters. I am proud to be at the helm of such a team as we celebrate 150 years of helping people, businesses and communities and chart a course toward a sustainable future.

As we build on our legacy, our skills, our strong capital position and our credibility in the markets, we are looking to the future with optimism.

Mario Greco
Group Chief Executive Officer

Inspiring action

Confident we'll meet or exceed our targets.

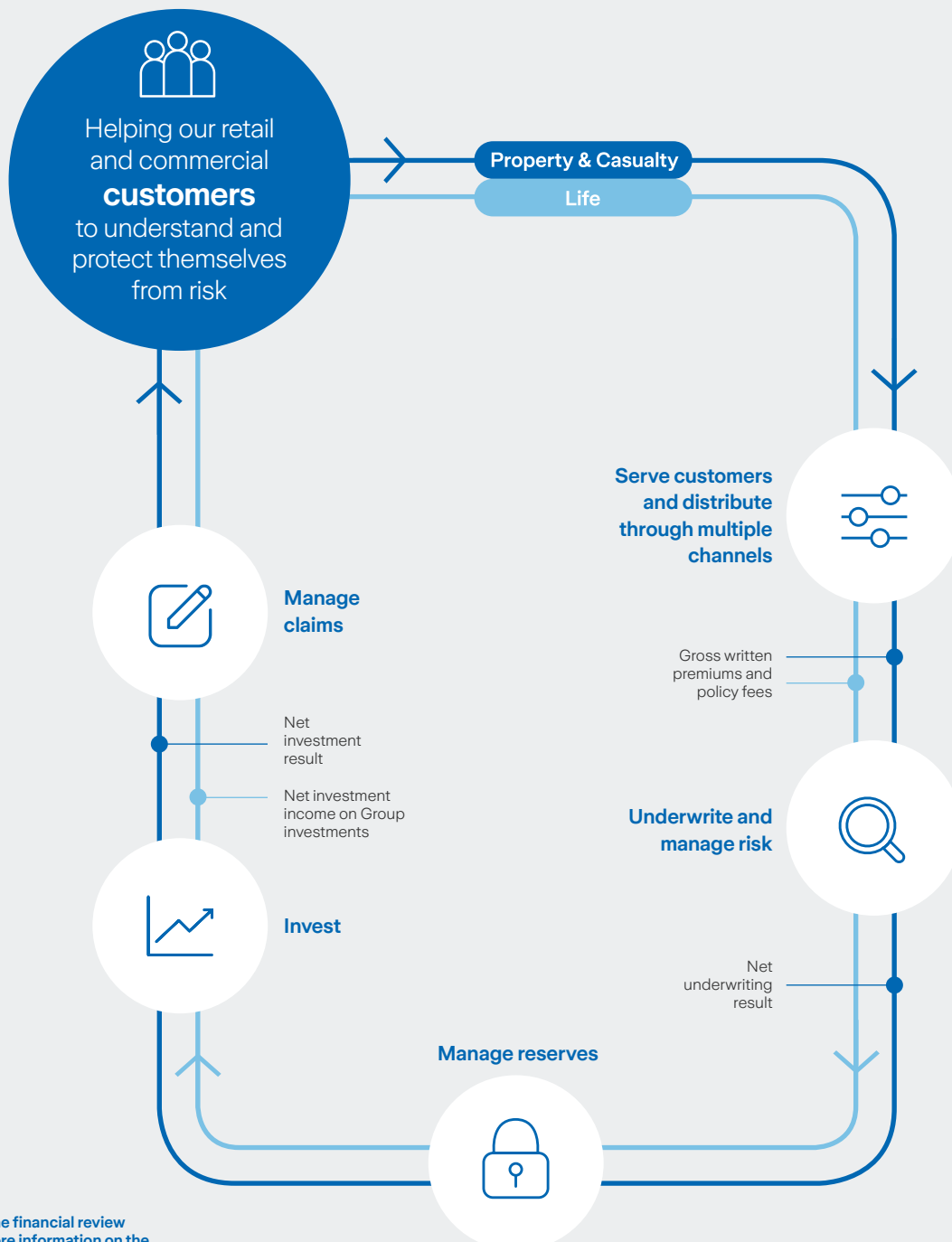


¹ Before capital deployment.
² Business operating profit after tax return on equity, excluding unrealized gains and losses.
³ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.

Our business model

We create sustainable value.

What we do



See the financial review for more information on the performance measures referenced: page 216

Our business model (continued)

Introduction

Over a century and a half, we have refined our business model to make the most of our resources and generate value for all our stakeholders. Our employees are helping our retail and commercial customers to understand and protect themselves from risk.

Serve customers and distribute through multiple channels

Renewed and new distribution agreements are expanding the pool of addressable customers. Our products and solutions are available to customers with a focus on great customer service through many channels: directly, or indirectly via brokers, through employee benefits consultants, and in cooperation with third parties including banks, travel providers, retailers, rental agreements and car dealerships.

Underwrite and manage risks

Insuring and managing risk is central to what we do. Understanding, measuring and modeling risks helps us to price risk fairly and offer competitive premiums to customers, who also look to us to provide expertise aimed at mitigating risks.

Manage reserves

Our Group-wide policy, the 'Zurich Way of Reserving,' with well-defined and prudent standards, is the basis for how we calculate insurance liabilities. Our reserving process is supported by strong governance, including extensive internal and external reviews.

Invest

Our income includes returns from invested premiums, policy fees and deposits. Our success as a business is important to those who depend on us to pay claims reliably, as well as investors who look to us to deliver savings returns and operate our business responsibly.

Manage claims

To ensure that we provide a positive experience to customers who do business with us, we are systematically listening to customers through our net promoter system (NPS) programs, not only as part of our claims process but throughout all customer touchpoints.

Our stakeholders



Farmers Group Inc. and Farmers Exchanges

Farmers Group, Inc. (FGI), is a wholly owned subsidiary of the Group. FGI provides certain non-claims services and ancillary services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services. These services may include underwriting, policy administration, premium collection, investment management and accounting and reporting.

Zurich Insurance Group has no ownership interest in the Farmers Exchanges, which are owned by their policyholders. Farmers Exchanges carry underwriting risk and handle claims, as well as own the Farmers brand and distribution assets, for example, exclusive agents and direct call centers. Fees paid to FGI for services are calculated as a percentage of gross earned premiums.

Read more: pages 21-37

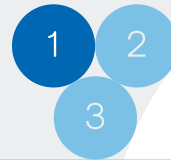
Our strategy

Leveraging our strengths.

We implement our strategy by remaining true to our purpose and values, and play to our strengths to lay the foundation for success. We have a balanced business with a solid financial position and a trusted brand driven by talented people.

Our strategic priorities focus on:

- 1 Customers
- 2 Simplification
- 3 Innovation



Customers

Our progress so far

- We continued to grow customer numbers, adding 2.2 million net new retail customers¹ in 2021. We also invested in customer service in key markets for small- and medium-sized enterprises (SMEs).
- We continued to develop customer satisfaction through new technologies, adjustment of our services, and by listening to customers. We interviewed around 1 million customers through our net promoter system (NPS) program in 2021.
- Launched brand campaign to create emotional connections with retail customers ([see page 26](#)).

Next steps

- Continue to grow, positioning ourselves for further gains once the impacts of the COVID-19 pandemic ease.
- Rolling out our new CX Strategy and CX Standards globally.
- Implementing our new customer segmentation approach whilst digitalizing the agent channel.
- Dramatically increase the use of data analytics to service customers better and improve customer loyalty.

Our transformation to become a truly customer-led company is showing results. We will continue to provide solutions that meet customers' changing needs.

¹ Based on eight retail markets, i.e., Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland.

Our strategy (continued)

Simplification

We are successfully simplifying our business and operations, reducing unnecessary complexity to make better use of resources.

Our progress so far

- ‘Zurich, Simplified’ is a global challenge aimed at helping increase simplification across Zurich. It asks colleagues to suggest ways to simplify the organization, and collects and celebrates implemented initiatives with support from management. The competition has received 253 solutions from 1,000 colleagues in business areas such as HR, Underwriting, Compliance and Life. Colleagues are invited to choose their favorite solution, with each vote representing a USD 1 donation for charity.
- We focused on driving digitalization in underwriting. The most obvious way in which digitalization has influenced insurance industry underwriting is the development of automated risk assessment systems.
- Invested in digital platforms and IT solutions and simplified products in three key markets for SMEs: the UK, Switzerland and Germany.

Next steps

- Further simplify our interactions with customers (e.g., improving digital access, self-service capabilities, etc.).
- Continue to drive efficiencies in our operating model through automation and robotics.
- Further simplify products in the retail space for both SMEs and personal lines.
- Continue to reduce complexities around internal processes and procedures.

Innovation

We are adapting to make sure we continue to meet and exceed customers’ expectations and needs.

Our progress so far

- Applications to the Zurich Innovation Championship 2022 doubled (2,672 versus 1,350 from the previous edition) as startups look to collaborate with us.
- Strengthened our digital capabilities for the future through acquisitions and hiring new talent ([see page 30](#)).
- Our investment in cyber security via our collaboration with insurtech BOXX gave us a foothold into the fast-growing cyber market.

Next steps

- Offer upskilling to all Zurich employees to become digitally savvy via the Digital Transformation Academy. The academy was created to enable all Zurich employees to build a foundation level of digital literacy.
- Deepen our in-house knowledge in specific technical areas via an internal platform, launched to support Technology & Operations employees in all aspects of their technical skill improvements.
- Continue to collaborate with our network of startups and academia to speed up accumulation of capabilities.

Our strategy (continued)

Making it happen...

We are a balanced and diverse business with unique capabilities. We use our strengths to generate value for our stakeholders and reach our goals:



A solid financial position

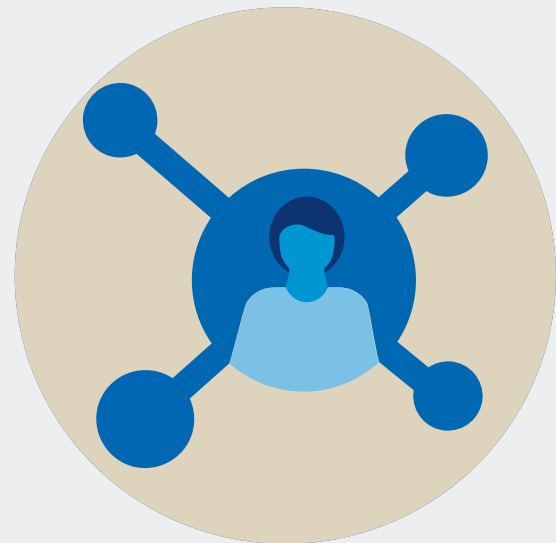
The Group's balance sheet remains very strong, as demonstrated by S&P and Moody's financial strength ratings for the Zurich Insurance Company Ltd of AA and Aa3 with a stable outlook. Our solid financial position reassures our customers that we will be there when they need us to handle their claims and gives confidence to our shareholders that we are financially stable. It also gives us a well-earned positive reputation as a business and employer, and positions us to invest in future growth.

Remaining true to our purpose and values

Generating profit is only part of what it means to be a business today. We have the ambition to be one of the most responsible and impactful businesses in the world, producing positive outcomes for people and the planet. We aim to achieve this through collaborating with our employees, investors, customers and the communities in which we live and work – to create a brighter future together.

A balanced business

Our business is balanced both geographically and by products and customer segments. Our strong retail and commercial franchise and flexible operating model means we can weather economic and market volatility and take advantage of industry change.



A trusted brand with talented people

We understand the risks our customers face and can structure offerings that meet their needs. This reinforces our global brand, which, together with our strong reputation, allows us to attract the best talent worldwide.



Our stakeholders

Zurich is committed to creating sustainable value for all its stakeholders. Over the following pages, meet our stakeholders and hear how they inspire others to join them in taking action – for the good of our customers, employees, investors and the planet we share.

Our stakeholders (continued)

Inspiring action

Planet

Doing well, doing good.

At Zurich, we believe creating long-term, sustainable value – doing well and doing good – is not only possible, but necessary. By engaging with our global internal investment teams and external asset managers, Responsible Investment Analyst Danielle Brassel helps embed our robust responsible investment principles to ensure we achieve outcomes that benefit people and planet in the long term.

Danielle and the responsible investment team enable Zurich to deliver on three distinct outcomes: fully decarbonizing our investment portfolio by 2050; helping avoid 5 million metric tons of CO₂-equivalent emissions; and improving the lives of 5 million people per year through our impact investments. “Adopting responsible investment principles is the first and easiest step,” says Danielle. “Measuring the positive impact of investments is the bigger and more important challenge.”



Danielle Brassel
Responsible Investment Analyst,
Zurich Insurance Group



Our stakeholders (continued)



Case study

Inspiring green investment choices

Zurich launched the industry's first carbon-neutral equity fund for unit-linked life insurance customers. The Zurich Carbon Neutral World Equity Fund invests in low-emission companies and leaders in clean technology. It emits just 9 tons of CO2 per million dollars invested, compared with 68 tons for a traditional investment strategy. Any residual emissions are offset by Zurich via investments in the Rimba Raya biodiversity reserve in Indonesia. The fund is now available in Germany, Italy, Portugal, Switzerland and Zurich International.

1 Scope 1+2 greenhouse gas emissions.
2 Based on MSCI World Index as of December 31, 2021.



-85%

Approximate reduction in the carbon footprint of the fund¹ compared with traditional investment strategies²

Inspiring action

Planet

Seeing the light.

A new state-of-the-art solar installation is expected to generate more than 70 percent of the electricity consumed at our head office building on the Isle of Man. The Zurich Internal Carbon Fund provided some of the upfront costs to get the project off the ground. The scheme is expected to pay itself back through energy savings in about 10 years' time. Savings will be used to drive other sustainability initiatives. "I'm passionate about what I do and actively encourage staff to get involved," says Jason Buckley, Facilities Manager on the Isle of Man, who has set himself an ambitious personal goal of achieving zero emissions for the office by the end of 2022.



Jason Buckley
Facilities Manager, Zurich Isle of Man



Our stakeholders (continued)

Q&A with Sierra Signorelli

CEO Commercial Insurance

What does your job entail?

Leading our global commercial insurance business to successfully achieve our strategic goals. For this, I need to focus on our customers, our people and our financial performance. I aspire to continuously expand the support we provide to our customers through our expertise, products and services to protect what matters most and prevent losses from disrupting their business. We have great people in Commercial Insurance and I want to ensure that we offer an environment to help them thrive and grow. To be successful it is critical that we manage our portfolios to maintain profitability to ensure we are a consistent and predictable partner for the long term.

Why is it an interesting time for commercial insurance?

It is a time of change on many fronts with evolving risks and new opportunities. We continue to develop our capabilities to deliver greater insights. This helps us better predict and prevent losses for our customers and for Zurich, and through this we see a greater interest from our customers in not only transferring risk but preventing losses as well. There are very few insurers with the same global reach, expertise, and capabilities to support customers in this way, giving them the reassurance in preventing losses today while providing the confidence to realize opportunities for the future. We have an incredible opportunity in the coming years to help shape solutions for future challenges.

What were some of the major achievements in Commercial Insurance at Zurich in 2021?

In 2021, we were able to realize the benefit of the hard work made in recent years in rebalancing our portfolio, which is important as we look to remain a consistent and predictable partner. The strong retention of our existing business and our portfolio growth signals that not only are our customers happy with us but that we also have a strong ability to attract new ones. We've built on our strengths by launching Zurich Resilience Solutions, which supports customers to build resilience today and for the future.

When you look at the market, do you see opportunities or challenges?

Opportunity – of course! We are building from a very strong foundation of long-term relationships with customers and brokers. Through these relationships we continue to navigate the right outcomes for our customers, broker partners and Zurich. We also have significant opportunity to build our middle market presence as well as grow our prevention and mitigation services. Nonetheless, there are significant challenges in the market such as natural catastrophes, social inflation, cyber and supply chain-related challenges. In the case of natural catastrophes, we increasingly see society unprepared for these events. Solving this challenge will require a collective effort from individuals, governments and organizations, and Zurich is helping to inspire this change.



We see both evolving risks and new opportunities.

Sierra Signorelli
CEO Commercial Insurance,
Zurich Insurance Group



Our stakeholders (continued)

Inspiring action

Customers

Making dreams a reality.

Austrian startup and former Zurich Innovation Championship participant riskine was founded on a simple premise. People wish to feel safe and be protected from risks as well as achieve their dreams – and their finances play a central role in these goals.

“Many people lack a clear overview and understanding of their risks and financial needs, which is vital for finding matching financial products,” says riskine Chief Executive Officer Ralf Widtmann. “Everyone should be able to make sound financial decisions.”

The startup uses an algorithm to analyze customers’ objective risks, their risk preferences and their wishes and dreams. This data is used to help customers make informed financial decisions: from building awareness and advising, up to the purchase of a product itself.

Zurich has been working with riskine since the second edition of the Zurich Innovation Championship in 2020. The championship challenges startups to come up with bold ideas with the potential to shape the future of insurance.

→ **Ralf Widtmann**
Chief Executive Officer, riskine

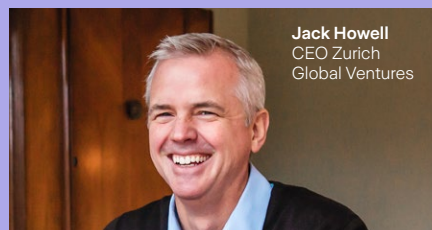


Case study

Innovation through Zurich Global Ventures

Zurich Global Ventures is a collection of independent businesses driving innovation to provide global services and products that go beyond traditional insurance.

Led by Jack Howell, the unit will enable Zurich to get closer to its customers by offering individuals and businesses customized, engaging and digital experiences that empower them to be better prepared for the future.



Jack Howell
CEO Zurich
Global Ventures

In 2021, through Corporate Life & Pension, Zurich International, Cover-More, LiveWell, and others, Zurich Global Ventures focuses on customers’ needs in employee benefits, travel, health and wellbeing, and cyber.



Our stakeholders (continued)



Case study

What can go right?

Traditionally in customer communications, insurance companies focus on what can go wrong. They highlight the potential day-to-day mishaps, risks and catastrophes to raise awareness of the need for insurance coverage. At Zurich, we have turned this antiquated thinking on its head. It's time for insurance to be more optimistic and ask, what can go right?

The phrase, 'what can go right?', is at the heart of our first global brand campaign in seven years. We teamed up with climate activists from around the world, such as photographer Sebastião Salgado (see [page 1](#)) and environmentalist Amy Meek (see [page 5](#)) to create a highly engaging social media campaign reaching more than 150 million customers globally.



It's time for us to shift the conversation.

Conny Kalcher
Group Chief Customer Officer,
Zurich Insurance Group

The campaign forms an emotional connection with our customers by communicating on topics that are relevant to their lives.

During COP26, we shared this optimism by placing a statue in the city of Glasgow, celebrating those who take climate action. Featuring six figures, it invites people to stand within the statue and pledge to help the planet. Imagine what can go right if we all take individual action to tackle climate change?

The statue does not just inspire and symbolize climate action, it also showcases innovation that can help combat global warming. The statue is sculpted from material made with captured carbon using technology that can play a key role in reducing carbon emissions.

Our brand campaign will continue to put customers at the center of everything we do and bring to life our purpose to 'create a brighter future together'.

Connecting with our customers is helping us to build meaningful relationships. This is reflected in record customer acquisition figures. In 2021, we added approximately 2.2 million net new retail customers.¹

And it all starts with an optimistic question: What can go right?

¹ Based on eight retail markets, i.e., Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland.



Our stakeholders (continued)

Inspiring action

Employees

Leading by example.



If there's one thing that Samantha Chow has learnt from her time at Brand Marketing and Communications, Zurich Malaysia, it's that actions speak louder than words.

"It's no good just preaching about something," says Samantha. "You've got to be prepared to get your hands dirty. The best way to inspire people to take action is by doing it yourself first and setting a good example."

Immersed in climate, sustainability and wellbeing campaigns since joining the company in 2020, she appreciates Zurich's commitment to fostering a culture where employees are empowered to make an impact both in the workplace and in the community. For 2022, we are aiming for 150,000 hours of employee volunteering.

What really gives Samantha hope is the potential of individuals to make an impact.

"Sometimes we may feel that our efforts will not have an effect but if everyone thinks the same, then nothing will ever happen. There are people who have single-handedly planted a forest over time but if they had thought that as one person, they wouldn't make a difference and hadn't planted the first tree, there wouldn't be a forest."

When Samantha needs encouragement herself, she knows exactly where to turn. "My dad is the best example of resilience, humility and intelligence, and the first person I call when I need clarity on important decisions."

 **Samantha Chow**
Brand Marketing and Communications,
Zurich Malaysia



Our stakeholders (continued)



Case study

Worth a shot

It's possibly the coolest vaccination center in town and it's located in our new global headquarters: Quai Zurich Campus. More like an airport lounge than a clinic, it's open to employees as well as their families and friends and our suppliers.

"It's about supporting the community," says Yves K. Leuenberger, Zurich Head of Group Property & Innovation. "Given that vaccination programs depend for their effectiveness on the more people participating, it's a small action that can have a big impact."

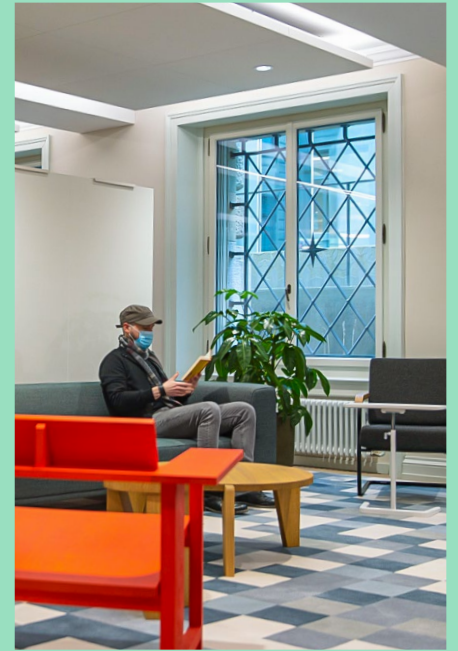
It's one of a number of vaccination centers Zurich set up in 2021 for employees in several countries in Asia, Europe and the Americas, aimed at contributing to government campaigns to accelerate

COVID-19 vaccination. Designed to give Corporate Center employees free and easy access to a vaccination point, the center offers the flu vaccine as well as COVID-19 shots and boosters. The service is by appointment or walk-in.

Creating the atmosphere of a business lounge was deliberate. Employees can have a snack, get vaccinated, wait comfortably for a check-up from the doctors and then go back to work.

"We wanted to play our part in the fight against COVID-19," says Yves. "We have the facilities, we have the means to hire medical professionals and we can complement the service provided by the public authorities."

Between September 14, 2021 and January 31, 2022, more than 1,000 people used the center.



Inspiring action

Planet

We all make an impact.

"Every single one of us makes an impact every single day that we live." This was the message of hope and empowerment delivered by British ethologist and conservationist Dr. Jane Goodall at the inaugural session of discussion series Z-Talks by Zurich, which focused on how we can combat climate change.

Hosted at Zurich's global headquarters, Z-Talks by Zurich is a four-part live-event discussion series that brings together leading thinkers, academics, activists, NGOs, and business executives to discuss the most urgent issues of the day, such as climate change, mental health and digital transformation (see photo, [page 29](#)). The series is underpinned by Zurich's ambition to be one of the most responsible and impactful businesses in the world.



Jane Goodall, PhD, DBE

Founder of the Jane Goodall Institute & UN Messenger of Peace

Our stakeholders (continued)



Case study

Zurich and BASF: a long, sustainable relationship

German chemical giant BASF has been a Zurich customer since the 1980s. The relationship has only strengthened in recent years as the manufacturer has embarked on a sustainability transition.

“The most important thing for me is the reliability, to have a reliable partner for this transformation process,” says Senior Vice President of BASF Patrick Fiedler. “You need an insurer that understands the challenges of the industry, has an interest in the challenges and then is also prepared to help and be part of the solution.”

Zurich is committed to working together with its customers to help them transition to net-zero emissions and adapt their business models for a more sustainable future. Like Zurich, BASF has pledged to become a net-zero emissions company by 2050, in line with the goals of the Paris Agreement.

At the same time, Zurich is enabling customers to understand the physical risks they are facing from climate change and gives advice on mitigation and prevention through, for example, the Zurich Climate Change Resilience Services unit, created in 2020.

“Due to climate change, we now have higher risk when it comes to flooding, heavy rains and so on,” says Fiedler, who manages all insurable risks of BASF, together with his global team of around 40 colleagues. “Zurich helps BASF to identify increased risks and help to identify the right responses to mitigate that risk.”

But business relationships, even between large companies, are at their essence about humans, understanding and trust, according to Fiedler.



You need an insurer that understands the challenges of the industry.

Patrick Fiedler
Senior Vice President of BASF

“It’s about the individual people and how they are willing to understand and how they are willing to help,” he says. “And that’s where I also see Zurich doing a really good job.”

It’s a relationship that has, in a word, sustained.

Fiedler appeared on “Future Planet,” the inaugural episode of the live-event discussion series Z-Talks by Zurich (pictured below).

 **To watch the episode, visit:**
www.zurich.com/en/z-talks-by-zurich



Our stakeholders (continued)



Case study

Boosting our digital capabilities

Technology is a key differentiating factor in many industries, including insurance. The COVID-19 pandemic has accelerated digitalization and adoption of new technologies, increasing the need for best-in-class practices for cyber security and data stewardship. Zurich is strengthening its digital capabilities to help customers navigate these complex risks, reduce unnecessary complexity and create personalized products today's tech-savvy consumers want and need.

Conversing with computers

In 2021, Zurich agreed to acquire Estonia-based company AlphaChat, one of the most advanced startups in conversational artificial intelligence (AI), with a team of seasoned entrepreneurs and machine learning specialists. The acquisition will help Zurich meet increasing demand from customers for personalized products and services that are available around the clock. In particular, it will help to ensure a consistent and efficient approach to developing intelligent virtual assistants across businesses, for both internal and external purposes.



The needs of customers are evolving rapidly.

Frank Verkerk
Group Chief Platform Officer,
Zurich Insurance Group

Tech talent

Zurich further strengthened its digital transformation with the creation of two new roles in 2021. Peter Kasahara was named as Group Chief Data Officer, a position that oversees all aspects of data management and is taking Zurich one step closer to its goal of becoming a leader in responsible handling of data. In the role of Group Chief Platform Officer, Frank Verkerk focuses on accelerating the development of digital and modular services to meet rapidly evolving needs of customers, in close collaboration with Zurich Global Ventures (see case study on [page 25](#)).

Cyber security

The increased adoption of digital business models and use of technology in our day-to-day lives has brought benefits – as well as new risks. Cyber risks are growing and can result in cyberattacks, business disruption, loss of revenue and regulatory action on data protection. In 2021, Zurich announced a global collaboration with Toronto-based insurtech, BOXX Insurance, which provides fully-integrated cybersecurity and insurance solutions for small- to medium-sized businesses, consumers and families. The collaboration, together with BOXX's prevention-led approach, will help Zurich deliver on its goal to create confidence in a digital society while also tapping into the rapidly growing demand for cybersecurity solutions.



We pride ourselves on transparency.

Peter Kasahara
Group Chief Data Officer, Zurich Insurance Group

Protection beyond policies

Established in 2021, Zurich Resilience Solutions (see case study on [page 35](#)) offers services to help commercial customers manage one of the most challenging risks for a modern-day business: cyber risk. Zurich Cyber Security Services goes beyond insurance policies to provide cyber risk engineering and advisory services and, together with cybersecurity company CYE, a continuous cybersecurity assessment solution. With benefits that include closing unknown security blind spots and ensuring proactive protection of critical business assets, Zurich Cyber Security Services can help customers stay one step ahead of cyber threats.



Our stakeholders (continued)

Q&A with Ericson Chan

Group Chief Information and Digital Officer

What gets you up in the morning?

As an engineer at heart, I get thrills working with like-minded people to find new, digital solutions to better serve our customers. All the fast-advancing technologies and data these days give us even more creative ways to be responsive to customer needs and expectations.

What were you most proud of in 2021?

Exceptional products and services start with exceptional teams. We further strengthened our great team with two new senior hires (see [page 30](#)). With our newly established Digital Academy, we also upskilled our workforce through 15,000 hours of learning and certifications to stay current. Plus, we recruited more than 100 new tech specialists and brought in market-leading startups such as AlphaChat for fresh conversational artificial intelligence (AI) capabilities.

How are you kick-starting a startup mindset at Zurich?

We're already comfortable working with startups, and our third and most popular round of the Zurich Innovation Championship is in full swing. Startups are obsessed with delivering customer-focused products and services, and I want our people to operate with this energy, too.

We're encouraging colleagues around the world to present their digital solutions – and their benefit to customers – in our internal Digital League. Whatever function you work in, you can showcase innovative, scalable customer solutions that deliver real impact and added value. It's crucial to stay agile and on top of market trends and act with a sense of urgency.

How important is data and digital for customer experience?

In the last two years, when boomers became Zoomers, customer behavior and expectations have changed. We need to anticipate customers' needs and provide innovative and hyper-personalized solutions. To do that we embed digital, data and platform (DDP) in everything we do, so our services are seamless through digital automation, are need-based through data insights, and are offered to customers at the right place at the right time through open platforms.

What's the next big thing you see in the insurance technology scene?

Moving away from once-a-year exchanges to more meaningful, natural and frequent interaction with customers. With the latest "ABCD" technology – artificial intelligence, Blockchain, cloud, and big data – we can create a new business model, offering engaging digital services at scale. That means in addition to selling a financial coverage policy, we provide value-added services first, such as Zurich's holistic wellbeing service, LiveWell, and Zurich's Risk Advisor App for our corporate clients.



“

It's crucial to anticipate customers' needs to provide engaging and personalized solutions.

Ericson Chan
Group Chief Information and Digital Officer,
Zurich Insurance Group

Our stakeholders (continued)



Inspiring action

Celebrating 150 years.

Public and private spaces converge on the Quai Zurich Campus, our new global headquarters on Lake Zürich in Switzerland. Employees, locals and sightseers to the Swiss city can enjoy the peaceful courtyards of the Campus, or relax over a coffee in the Quai Café, designed by Zürich-based interior designer Iria Degen (pictured). Our close and longstanding ties to the local community are explored in our e-book *Quai Zurich Campus – in good company*, published to mark the opening of the site in 2021 and available on [our website](#). Our 150th anniversary celebration plans in Zürich this year are likewise devised with community in mind and include the Amazônia exhibition (see [pages 14](#) and [34](#)).

Iria Degen
Owner & Founder of Iria Degen Interiors



Our stakeholders (continued)



Case study

Quai Zurich Campus: our historic HQ reinvented

Zurich's new headquarters, which opened to employees in 2021, blend elements of the original 1901 building with our vision of the future of work. The Quai Zurich Campus, on the banks of Lake Zürich, is one of the most sustainable buildings in the world. It is designed to facilitate our hybrid working model, which foresees a healthy balance between remote and onsite work. The office is cooled and heated by pumping lake water through the building, while rainwater is used to flush the toilets.

Window planters are filled with succulents, while leafy, green snake plants sprout from the tablespots of shared workspaces, purifying the air and bringing the calm of nature indoors. And, if that doesn't spark your interest, the fitness equipment in the employee gym generates its own energy.



Case study

Farmers Exchanges

The Farmers Exchanges¹ and Farmers Group, Inc. completed their acquisition of MetLife's U.S. Property & Casualty business in 2021. This acquisition uniquely positions the Farmers brand to expand its reach into new markets across the entire United States. Focused activities to integrate the new unit

have already provided additional products to the dedicated Farmers[®] agents and have added distribution systems. These have delivered expanded opportunities for consumers to interact with Farmers and position it well for accelerated growth.

¹ 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.

Our stakeholders (continued)



Case study

Taking climate action

At Zurich, we recognize the urgent need to respond to the climate crisis. That's why we announced in 2021 global measures to accelerate cuts in carbon emissions from our operations. Among the measures announced was a 70 percent cut in air travel versus 2019 levels, as well as a 100 percent electric car fleet by 2029, with the aim of encouraging changes to the way we live and work. In addition, we're growing our offering of products and services to help customers transition to a net-zero emissions future, including an expansion of our commitment to underwrite renewable energy. We also announced interim targets for our investment portfolio in 2021. These address three key areas on the road to decarbonization: emissions reduction in the portfolio; engagement with companies to bring about change; and direct investment in solutions.



We aim to apply sustainability in every corner of our business.

Anja-Lea Fischer
Head of Operational Sustainability,
Zurich Insurance Group

For more information on our climate targets for our operations, as well as our underwriting and investment portfolios, please see the **integrated sustainability disclosure (ISD)** on [page 118](#) and our **Sustainability Report 2021**.



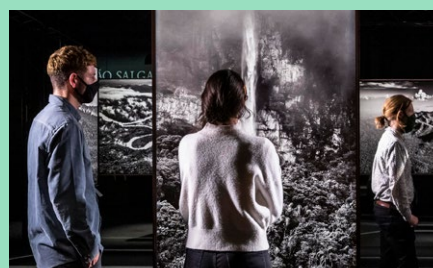
Case study

Heeding the cry of the Amazon

Amazônia, the latest exhibition from Brazilian photographer Sebastião Salgado, documents and celebrates the indigenous people and diverse landscapes of the increasingly fragile Amazon rainforest.

More than 200 black and white photos, along with an accompanying soundscape, show what the world stands to lose from deforestation and climate change.

Zurich is the main global partner for the Amazônia exhibitions and concerts starting in 2021 and continuing throughout 2022 in Rome, London, São Paulo, Rio de Janeiro and Zürich.



Our stakeholders (continued)



Case study

Zurich Resilience Solutions (ZRS)

Zurich created ZRS, led by Hanno Mijer, in 2021 to meet growing demand from businesses for risk prevention and mitigation services. These services enable customers to manage evolving risks more effectively, helping them improve their risk profile. ZRS customers have access to 750 risk engineers – and Zurich's 150 years of expertise in risk management.



Hanno Mijer
Global Head Zurich Resilience Solutions

Inspiring action

Investors

Stand out from the crowd.

Zurich has a highly cash-generative business model supporting a clear and attractive dividend policy. Our proposition to investors is based on our resilient business model, clear strategy and our responsible and impactful business. For more shareholder information, see [pages 368–369](#).



Jon Hocking
Group Head of Investor Relations & Rating Agency Management, Zurich Insurance Group



Our stakeholders (continued)



Acting together.



Case study

Raising funds for UNICEF

Z Zurich Foundation committed to support UNICEF (the United Nations Children's Fund) in its effort to deliver COVID-19 vaccine doses to the world's most vulnerable. Zurich's offices, employees, customers and distributors joined the race to end the pandemic and participated in the biggest fundraising campaign driven by the Foundation since its establishment in 1973. The campaign raised enough funds for UNICEF to deliver two doses of COVID-19 vaccine to more than 1.7 million people.



The Z Zurich Foundation (the Foundation) is a charitable foundation with its registered office in Zurich, Switzerland. Established by Zurich Insurance Company Ltd and Zurich Life Insurance Company Ltd in accordance with Swiss law, it is the main vehicle by which Zurich delivers on its global community investment strategy.

The Foundation is creating a brighter future for vulnerable people, with the aim to positively impact at least 11 million people worldwide by 2024.

“ We're all creating a brighter future for the most vulnerable. ”

Grégory Renand
Head of the Z Zurich Foundation

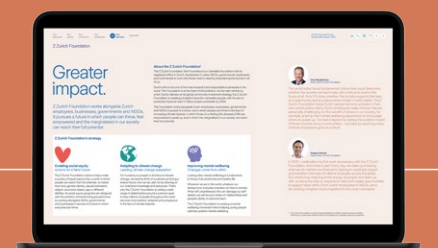
It works alongside Zurich employees, businesses, governments and NGOs in pursuit of a future: one in which people can thrive in the face of increasing climate hazards, in which those of us feeling the stresses of life are empowered to speak up, and in which the marginalized in our society can reach their full potential.

Actions for equal opportunity and equity

One important way the Foundation tries to enable social equity is by building a platform for those without a voice and empowering young people to take control of their futures. Through its community grant programs, the Foundation collaborates with Zurich business units across the world in tackling local societal issues to promote and deliver social equity. In 2021, the Foundation approved funding for four new multi-year grants starting in 2022 in Ecuador, Spain and France.



For further information on the Z Zurich Foundation's work please see the 2021 Sustainability Report: www.zurich.com/sustainability/reporting-and-news/reports-publications



Our stakeholders (continued)



Case study

Recognizing community heroes

Z Zurich Foundation's Community Hero Awards recognizes Zurich employees who make significant contributions in their communities. Employees can nominate colleagues for activities, including fundraising, volunteering and campaigning. Each winner receives a one-off donation of CHF 25,000. In 2021, we awarded 16 individuals or teams for going above and beyond to support their local communities. Zurich's CEO Mario Greco and the Foundation's Board of Trustees presented the awards at a virtual ceremony in November.



Keeping mental health front of mind

Building on a strong set of award-winning local projects in Australia, Ireland, Turkey and the Isle of Man, the Foundation launched a three-year global strategic partnership with UNICEF to promote young people's mental wellbeing. The partnership aims to initially equip 400,000 adolescents and 150,000 caregivers in seven countries (Vietnam, Mexico, Indonesia, Nepal, Colombia, Ecuador and the Maldives) with information, skills and strategies on how to care for their own and each other's mental wellbeing.

During 2021, the Foundation also committed funds to support three new, multi-year programs in New Zealand, Portugal and Brazil. It also co-funded a nationwide survey on the state of Swiss adolescents' mental health.

Scaling up our efforts

Building resilience in communities positively affects the lives of thousands. The Foundation has started work on helping to strengthen urban resilience among underserved and vulnerable communities. This expanded on expertise developed with the Zurich Flood Resilience Alliance, a multi-sectoral partnership focused on improving resilience to flooding. The Foundation committed support to three new urban resilience programs in 2021: in the U.S., Ecuador and Colombia. The Alliance quadrupled in size in 2021 and now supports 300 communities in 23 countries, compared with 75 communities in 2020.

To support its strategy, redefined in 2019, the Z Zurich Foundation focuses its efforts on three societal challenges. It does this by funding grant programs in collaboration with Zurich's business units and charities worldwide and by developing engagement initiatives.



Adapting to climate change



Improving mental wellbeing



Enabling social equity

Inspiring action

Planet

Stronger together.



Gary Shaughnessy
Chair of the Board of Trustees,
Z Zurich Foundation

Ensuring equity is central to the Z Zurich Foundation. That's why we're supporting the distribution of COVID-19 vaccines to some of the world's most vulnerable communities. We've been energized by the response of Zurich employees to our global fundraising campaign: by their actions to mobilize their personal and professional networks, and by their passion and commitment. It's this ability we all have to inspire one another that forms the bedrock of the Foundation.