









2023-2024 Chairman's Roadshow

Michel Liès, Chairman of the Board

November 2023
Investor presentation
Zurich Insurance Group



	Strategy	3
	Corporate Governance	8
	Remuneration	11
	Our ESG approach	16

	People and operations	24
	Communities	30
	Responsible Investments	32
	Sustainable Insurance	37



Strategy



Key messages



Earnings growth

We are on track to deliver on our 8% EPS growth target, underpinned by P&C top-line growth, improved margins in Retail, growth in preferred lines in Life, Farmers Exchanges¹ turn-around and expense discipline

Successful strategy execution

The Swiss and German business units showcase the ability of the organization to deliver on its customer promise, efficiency, while driving growth initiatives

Commercial insurance leadership

We are consolidating our market leadership in Commercial Insurance, pursuing growth in middle market and selected lines of business, while managing volatility

Life focus confirmed

We have a growing and well diversified Life franchise, relatively immune to interest rate volatility

Farmers transformation

Farmers Exchanges¹ have completed a number of transformational initiatives to restore profitability and capital strength

Shareholder return

Growth in earnings and execution of our capital management priorities support delivering superior shareholder return

¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Continuing to pursue our strategic vision established in 2016

Consistent strategy



Deliver **cross-cycle outperformance in Commercial** based on technical excellence and opportunistic growth



Accelerate **customer loyalization in Retail** through relevant, innovative propositions and holistic experiences



Value creation through **customer intelligence, advanced data analytics** and targeted, customer-led digitalization



Leverage strengths in **distribution to pursue targeted growth opportunities** in attractive, fast-growing segments



Drive climate transition through focus on sustainable solutions, engaging with customers and investees

Financial targets for 2023 – 2025¹



BOPAT ROE²

>20%



EPS growth³

8%



SST ratio

≥160%



Cash remittances⁴

>13.5bn

¹ Financial targets for 2023-2025 are based on IFRS 17.

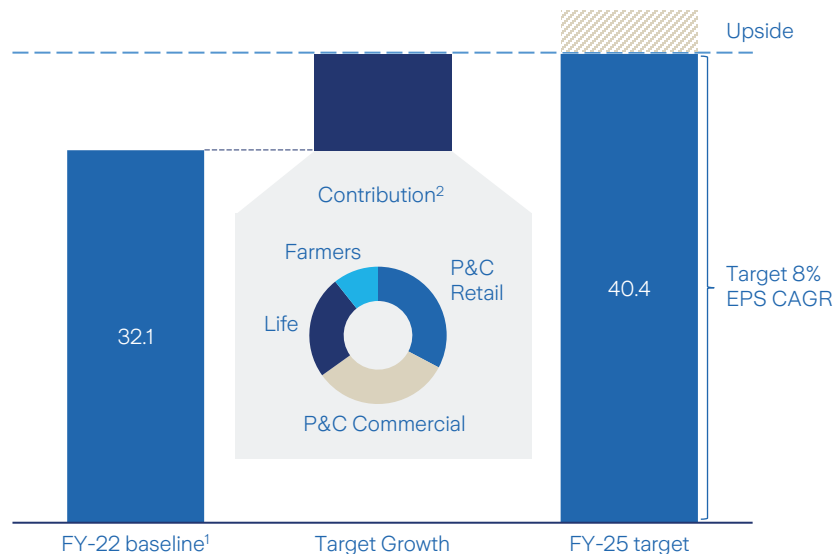
² Business operating profit after tax return on equity, excluding unrealized gains and losses.

³ The baseline for the 2023-2025 EPS growth target was the assumed achievement of the 5% EPS CAGR target of the 2020-2022 strategic cycle (i.e., EPS of USD 32.1).

⁴ Cumulative net cash remittances over the period 2023-2025 (in USD).

Profit growth driven by P&C top-line and retail margin recovery, continued growth in Life and expense efficiency

EPS growth over the cycle (USD)



Growth drivers

- P&C Retail: customer value initiatives and rate increases
- P&C Commercial: top line growth in middle market and selected lines; continued rate increases
- Life: continued growth in protection and unit-linked
- Farmers: benefits from business transformation at Farmers Exchanges³
- Expense discipline

¹ The baseline for the 2023-2025 EPS growth target was the assumed achievement of the 5% EPS CAGR target of the 2020-2022 strategic cycle (i.e., EPS of USD 32.1).

² Contribution based on planned BOP.

³ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

We are focused on continuing to reward our shareholders

Dividend policy¹



NIAS² payout ratio of ~75%

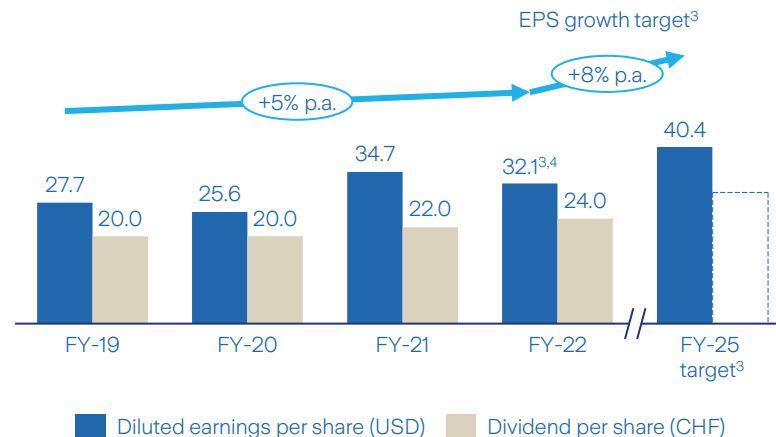


Dividend increases based on sustainable earnings growth



Minimum target of prior year level

Earnings and dividend per share



FY-23 dividend expected to be supplemented by a share buy-back. Total payout ratio up to 100% of underlying NIAS²

¹ The dividend is subject to the approval by the shareholders at the Annual General Meeting.

² Net income attributable to shareholders.

³ The baseline for the target was the assumed achievement of the 5% EPS CAGR target of the 2020-2022 strategic cycle, i.e., EPS of USD 32.1.

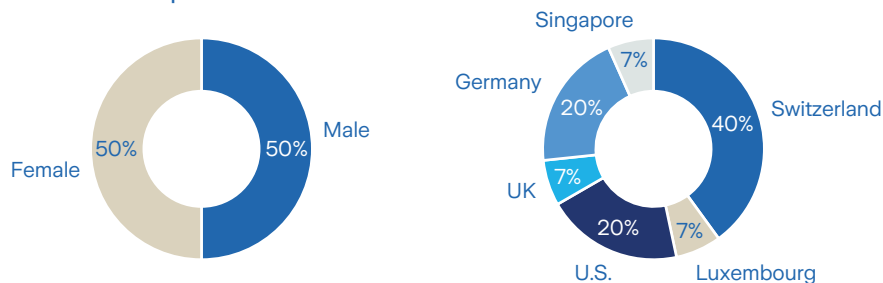
⁴ Diluted EPS of USD 30.8 on a reported basis, USD 32.2 adjusted for the earnings per share impact of H2-22 loss on disposals of USD 260m mainly related to the sale of the legacy Life back book in Italy.

Corporate Governance



A diverse and independent Board, well positioned to support management delivery on strategic priorities

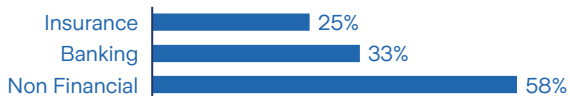
Board composition¹



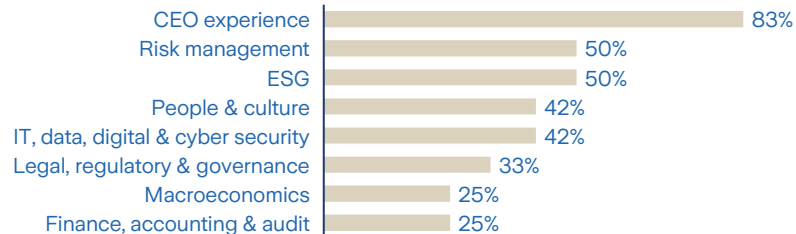
Board by length of tenure



Board by background¹



Board by experience, skills and knowledge¹



¹ Board members are allocated to one or more nationality, sectors and/or specialization areas based on their individual profile. For nationalities the percentages may not total 100 due to rounding. The information provided is as of December 31, 2022, there have been no changes in the Board composition at the AGM on April 6, 2023.

Board leadership and commitment to key strategy and policy issues

Key focus areas in 2022-2023



Strategy: continued analysis of customer needs and development of innovative insurance and service propositions, continued focus on the Group's Life business and AI risks and opportunities

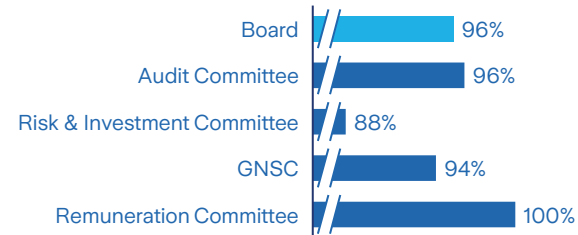


Sustainability – driving the implementation of the sustainability strategy and monitoring the sustainability performance.

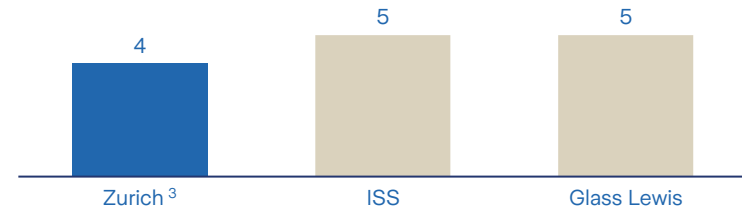


Implementation of IFRS 17 and IFRS 9 and implications for the Group

2022 Board meeting attendance ¹



Maximum number of mandates in listed companies ²



¹ Board and Committees; GNSC stands for Governance, Nominations and Sustainability Committee

² According to European proxy voting guidelines 2022. Please note that proxy advisors have additional limitations for directors who serve as chairmen or executives. These special cases were not considered here.

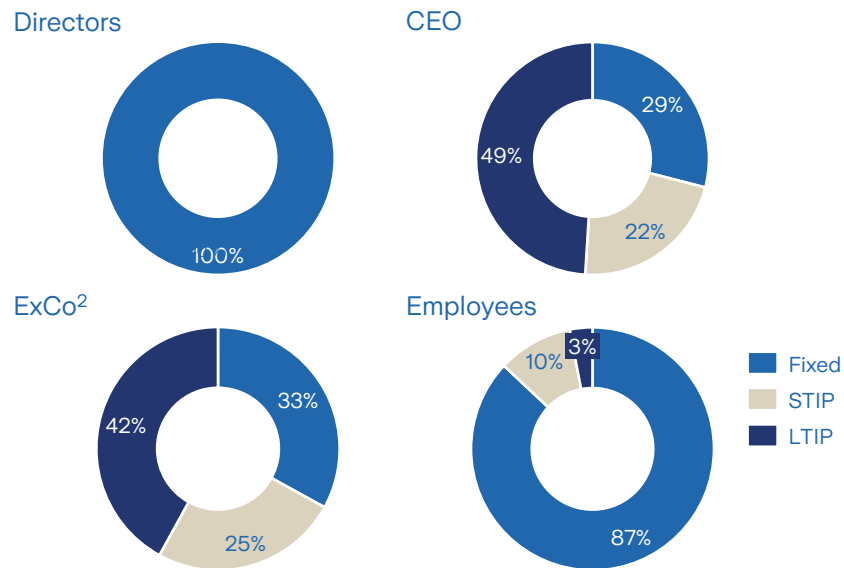
³ Including mandate at Zurich Insurance Group Ltd. Additional limitations exist, amongst others, for the total number of mandates (including listed and non-listed). For details, please see article 33 of the Articles of Association

Remuneration



Significant portion of remuneration is deferred for senior management

2022 remuneration structure¹



Fixed remuneration / fees

- Base salary benchmarked towards relevant market median
- Pensions and benefits in line with relevant market practice – benefits can include life insurance, medical cover, flexible benefits and expatriate/cross-border allowances
- For Directors, includes fees paid in cash and shares (sales-restricted for 5 years)

Short-term incentive Plan (STIP)

- 1-year performance period, paid in cash
- Award mainly driven by relevant BOP and TNPS (80/20), as well as individual performance assessment of pre-defined targets

Long-term incentive Plan (LTIP)

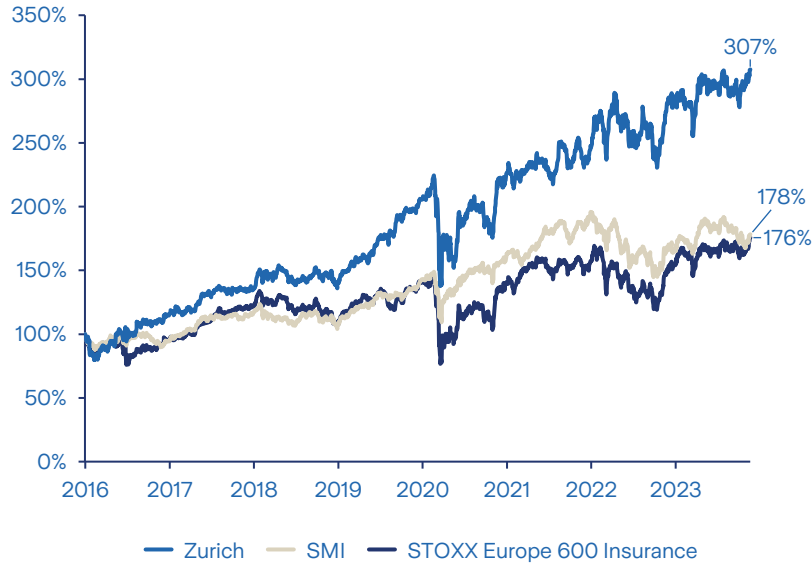
- Annual target allocation
- Pre-defined performance criteria – BOPaT ROE, cash remittance and relative TSR with equal weight, assessed over 3 years
- 3-year cliff vesting – half of vested shares sales-restricted for additional 3 years for ExCo

¹ At target, as a percentage of total remuneration considering ExCo members active for the full year, including the Group CEO

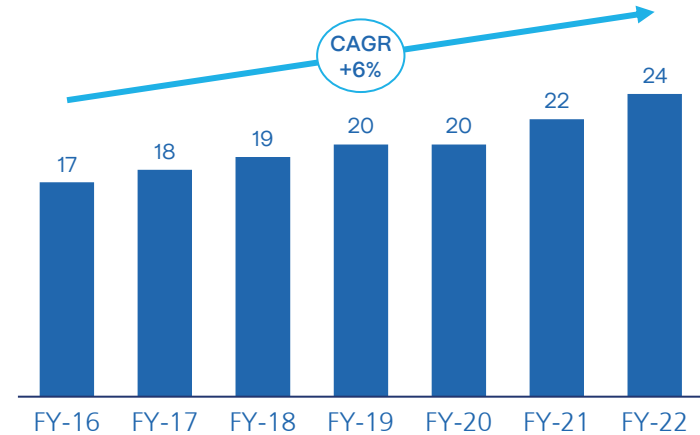
² Including the Group CEO.

Zurich has created significant value for shareholders

Total shareholder return (USD since Jan 1, 2016)¹



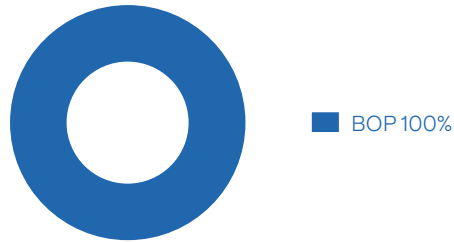
Dividend per share (CHF)



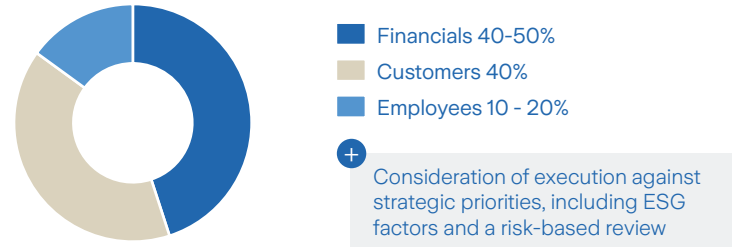
¹ Source: Datastream as of November 20, 2023.

ExCo STIP metrics support Group strategy

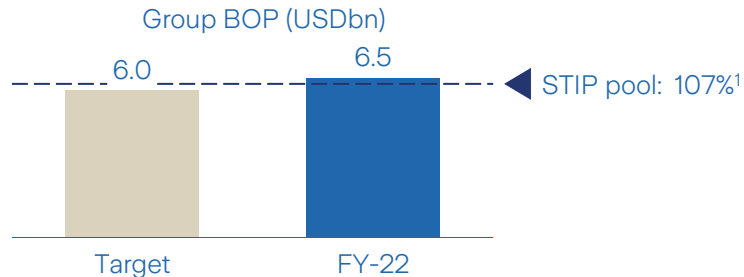
2023 ExCo STIP funding



2023 CEO target card framework



2022 ExCo STIP funding achievement



CEO exceeded goals in 2022

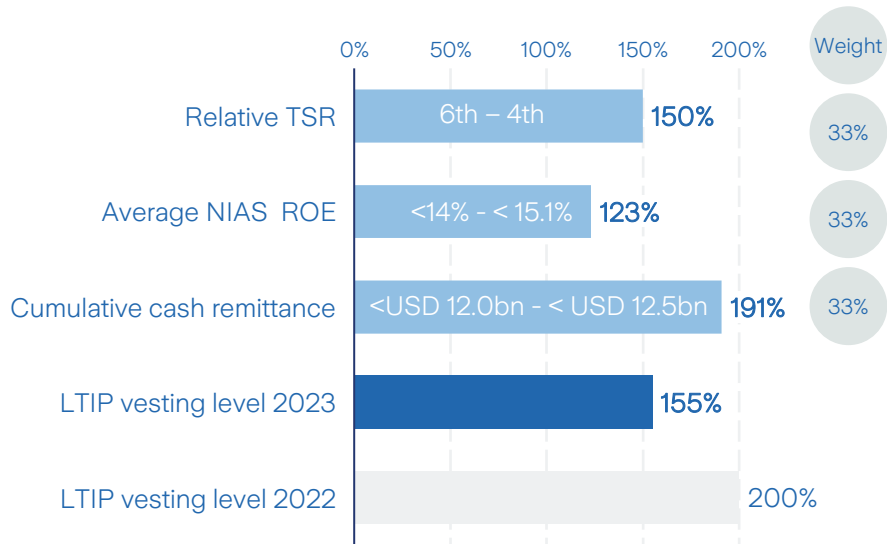
Target	Weight	Achievement
Financial measures supporting strategy execution	50%	Exceeded
Customers	40%	Exceeded
Employees	10%	Exceeded

CEO individual award level of 185% of target

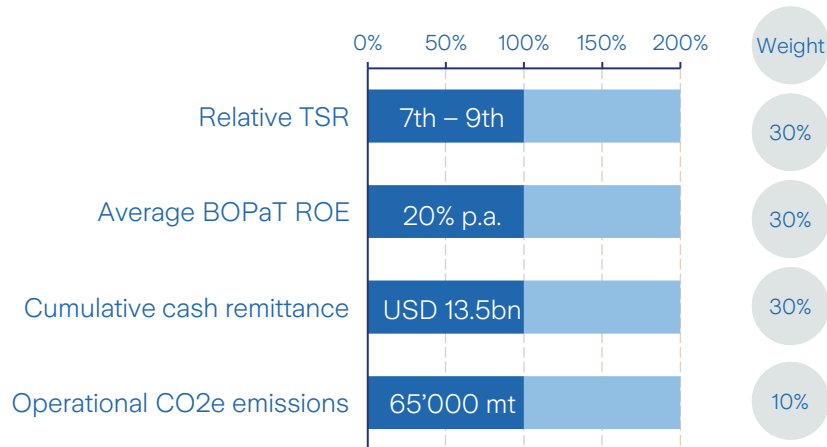
¹ STIP pool achievement level can be in target range of 0 to 175%.

LTIP metrics reflect strategic ambition and priorities

2023 LTIP vesting determination for 2020-2022¹



LTIP targets for 2023-2025 performance period



¹ 2021 and 2022 in-flight plans will be based on adjusted NIAS ROE defined as BOPaT ROE – 2.5% for the change in shareholders' equity resulting from the introduction of IFRS17 accounting standard.

Our ESG approach



Our ESG approach is driven by sound risk management, societal expectations and regulatory and transparency requirements



Risk management

Deploy effective risk management in order to **navigate risks and opportunities** presented by disruption



Societal expectations

Support the **social transformation** resulting from the energy transition and respond to the **changing preferences** of customers and employees

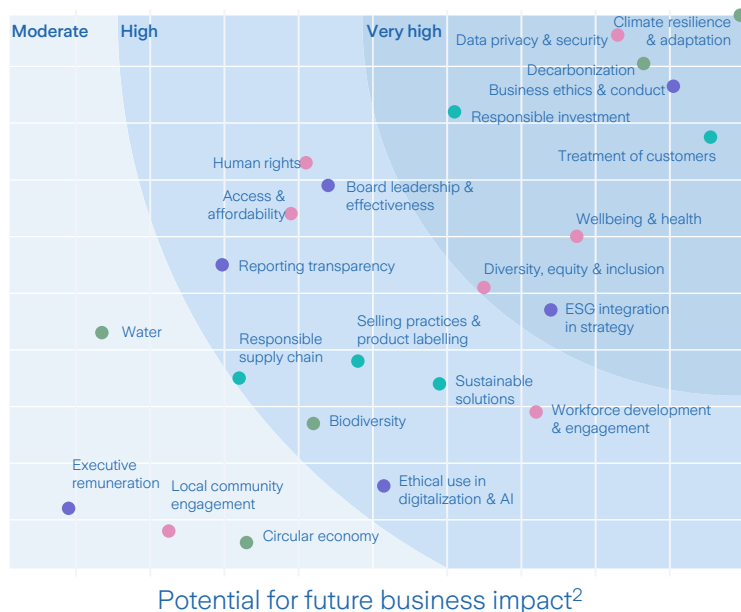


Regulators and transparency

Increased **regulatory demands** for climate risk assessment and reporting; development of **ESG reporting** frameworks

Our materiality assessment helps us to prioritize sustainability risks and shape our strategic competitive response

Zurich's materiality matrix



Potential for future business impact²

Issue category: ● Environmental ● Social ● Governance ● Business model

Investors' top 5 issues³

- Climate resilience and adaptation
- Decarbonization
- Business ethics and conduct
- ESG integration in strategy
- Board leadership and effectiveness

Shaping our competitive response

We address our most material issues through:

- Our strategic sustainability framework
- Deep integration across our operating model

¹ External view (2022) based on stakeholders' expectations for Zurich and their own perceived importance of the topic.
² Internal view (2022) based on surveys and interviews with Zurich leaders and employees.
³ Investors' assessment of Zurich's most material issues, based on a materiality survey of key institutional investors conducted in 2022.
 November 2023

Sustainability framework underpinned by qualitative ambitions and quantitative targets

Customer: Support transformation towards a sustainable future



Grow sustainable revenue

Increase impact investments to 5% of assets

Deliver digital sustainability

Planet: Mitigate and adapt to climate change



Net-zero operations by 2030, investments and underwriting by 2050

Interim 2025 target set for operations and investments¹

Interim targets for underwriting to be set by 2024

People: Future proof our people and enable more to thrive



Increase share of internal hires

Create values-aligned work environment embracing DEIB²

Support people to protect their physical, mental, financial and social wellbeing

¹ Details in the following sections of this document.

² Diversity, Equity, Inclusion and Belonging.

We deploy AI to improve customer service, while mitigating risks through our own AI Assurance Framework

Our general approach

- Zurich's AI Assurance Framework (AIAF) is a risk-based approach implemented in line with market and regulatory expectations
- The AIAF follows a human-centric approach in line with OECD AI principles, centred around transparency, fairness and accountability.

Additional controls on generative AI

- We only use Generative AI models (such as GPT) in our private/protected environment.
- We monitor and control all GenAI operations at Zurich
- We always keep a human in the loop
- Current explorations of GenAI in underwriting, risk engineering and agent support

Existing 140 AI use cases at Zurich



Claim processing



Customer information



Risk modelling



Broker submission processing

AI framework beyond regulatory requirements



We are ahead of the regulation, which is still in development



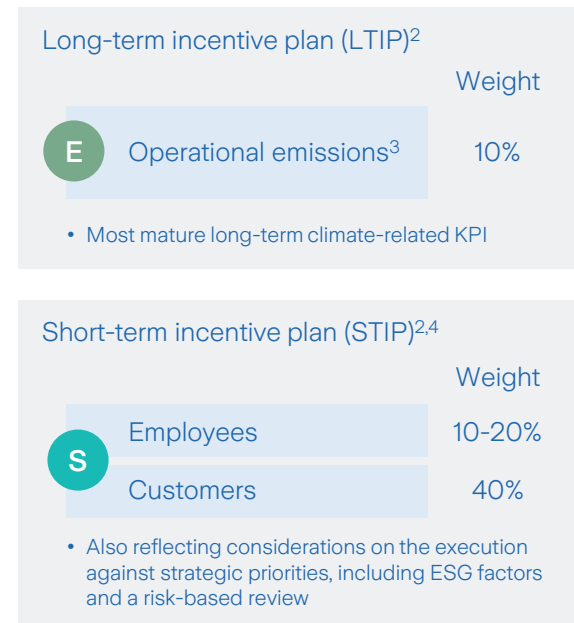
AIAF is already live, and goes beyond requirements through technical controls

Solid ESG governance in place to secure execution

Sustainability management embedded across our organization



ESG in remuneration



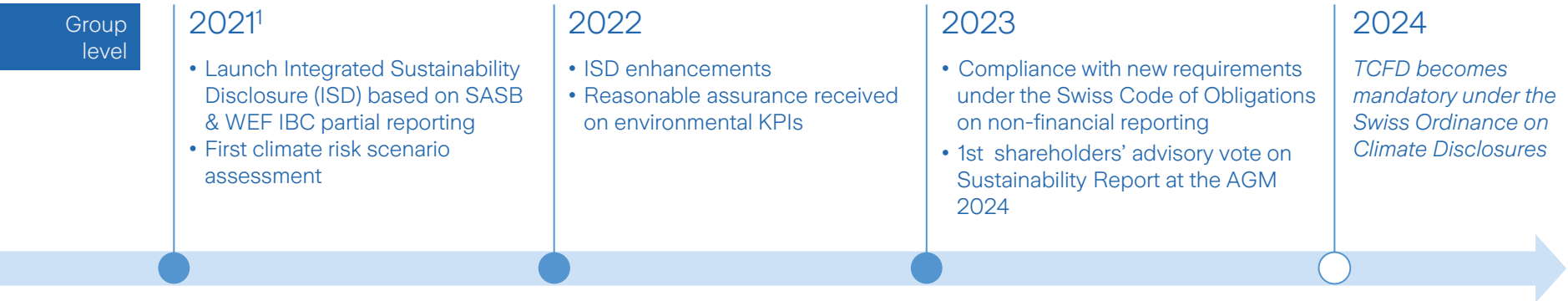
¹ Governance, Nominations and Sustainability Committee.

² Further described in the remuneration report 2022.

³ The emissions reduction target is based on ~90% of CO₂e emissions from Zurich's operations within the control boundary as specified in footnote 1 to table 14 of page 169 of the integrated sustainability disclosure. ~10% has been excluded from the calculation methodology used for LTIP due to time lags in the availability of data that do not align with the timing for the assessment of the LTIP vesting level at the end of the performance period.

⁴ Individual performance weights for FY-22 ExCo STIP.

We continuously enhance our ESG reporting in line with regulatory requirements and our transparency ambition



Others (selection)



¹ Fiscal years

Our ESG performance to date has been recognized by external assessors

Our ESG ratings

	<p>'AAA' rating¹</p>
	<p>Prime status C+², Decile rank: 1</p>
	<p>Absolute score of 3.9 (out of 5.0)³</p>
	<p>'A' Leadership Level⁴</p>

Our commitments



¹ MSCI ESG Rating Report, October 2023.
² Rating Report, July 2023.
³ FTSE Industry Classification Benchmark (ICB), June 2023.
⁴ CDP Climate Change 2022 score.

For more information

- [A guide to ESG at Zurich](#)
- [Stepping up our ESG ambition](#)
- Annual report 2022, [Integrated sustainability disclosure](#)

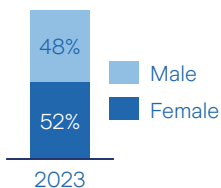
People and operations



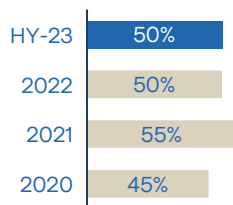
We embrace diversity and inclusion in our businesses around the world

Employees by gender and female representation

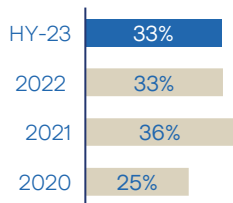
Employees¹
60,654



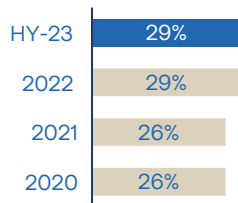
Board of Directors



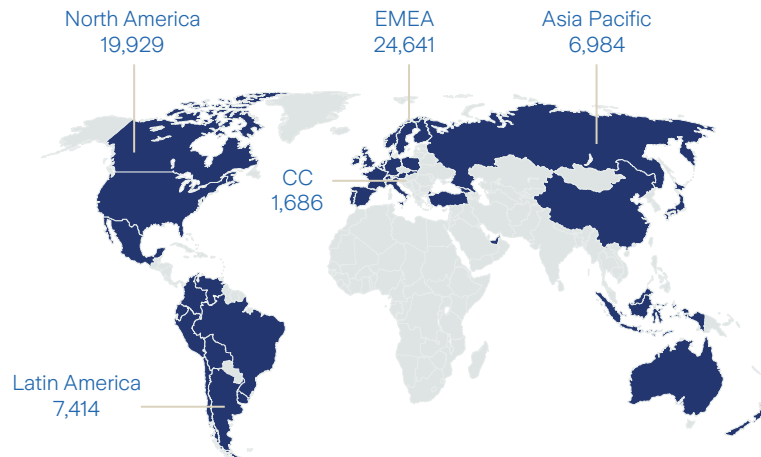
ExCo



Senior Management²



Organization footprint



Nationalities	Average Tenure (years) ¹	Average Turnover ¹	Boomers and older ³	Gen X ³	Gen Y ³	Gen Z ³
128	9	12%	10% ↓	39% ↓	43% ↔	8% ↑

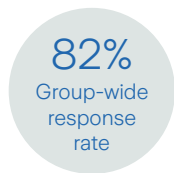
¹ Data as per 30.06.2023. Excludes Farmers Group Inc, Germany, Chile Salesforce and Cover-more.

² Senior management defined at highest career levels D and E (~1800 employees).

³ Boomers and older: <1964; Gen X: 1965-1979; Gen Y: 1980-1996; Gen Z: > 1997.

We sustain an engaging work environment and prioritize the continuous development of our workforce

New Zurich Experience survey



Compared to high performing companies¹

Intention to stay working for Zurich **+2%**

Recommending Zurich as a great place to work **+5%**

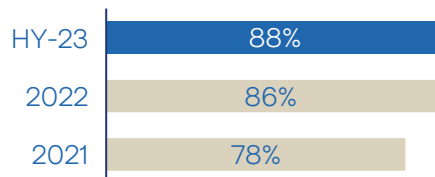
Compared to finance & insurance peers¹

Intention to stay working for Zurich **+3%**

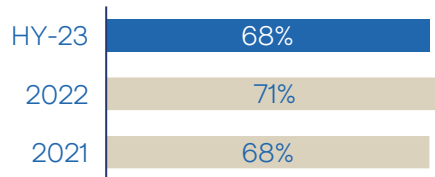
Recommending Zurich as a great place to work **+8%**

Internal hires

Senior Management

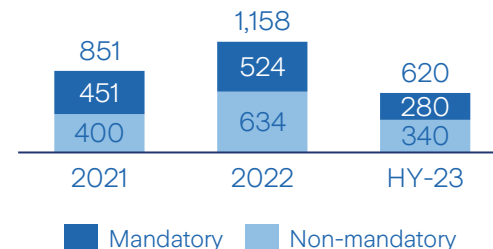


All hires

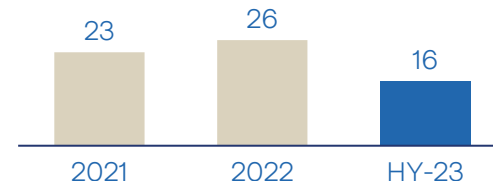


Learning and development

Learning hours ('000)³



Average hours per learner per year²



¹ Compared to Perceptyx Overall 75th percentile benchmark or its Global Finance & Insurance Norm.
² All 2023 numbers refer to 30.06.2023; we observe strong quarterly fluctuations.
³ Interim learning data – other learning data sources are pending.

We remain committed to people sustainability

Aspiration

Support long-term employability of our people while delivering on customer and societal needs

Priorities

Continue to prioritize internal over external hiring

Accelerate skills-based careers and develop talent

Promote diversity, inclusion, equity and belonging

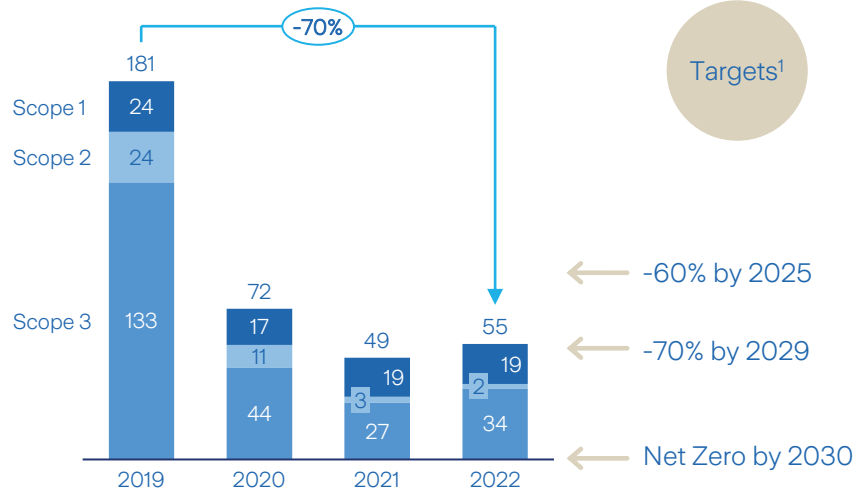
Approach

- Accelerate potential and careers through skills-based learning and development
- Strengthen internal marketplace to provide targeted opportunities
- Focus on proactive upskilling and reskilling, with focus on technical academies
- Attract external talent for skills and additional diversity
- Continued external recognition of our inclusive and equitable work environment



We deliver on our ambitious operational targets through a variety of initiatives

Delivering on our ambitious targets



Externally audited KPIs with reasonable assurance

Initiatives

- Purchase of 100% renewable power across all operations including data centres achieved in 2022; member of RE100 initiative;
- Sustainable building program for 50 office locations achieved in 2022; 20 more in 2023
- Committed to transition car fleet to 100% electric by 2029; member of EV100 initiative
- Aim for permanent air travel reduction of 70% vs 2019
- Aim for 100% digital communication with customers by 2025²
- Growing portfolio of carbon removals with pre-purchasing agreements with biochar, biomass burial, and direct air capture on the path to net-zero

¹ Farmers Group Inc, Cover-more, joint ventures and third party vendors are out of scope.

² Customers may continue to opt in to paper-based communications, according to their preferences.

We have established a sustainable sourcing program to enable a net-zero aligned value chain

Encouraging Code of Conduct compliance



75% of managed procurement spend (MPS)¹ with suppliers which are in compliance with:

- supplier code of conduct expectations²

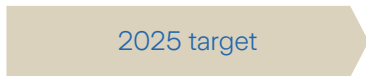
2022 achievement



External recognition

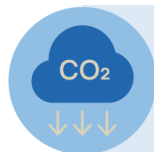


Decarbonizing our supply-chain



75% of managed procurement spend (MPS) with suppliers that have:

- Science-based emission reduction targets
- Net-zero targets



Catalyze net-zero value chain transformation through engagement and targets

Net-zero training and tool for carbon accounting



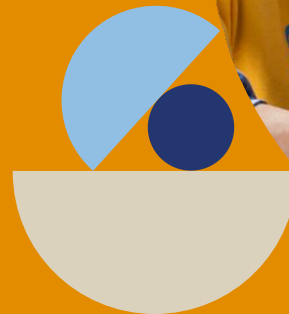
- Training options and carbon accounting tool³ are offered to suppliers that need help on their carbon reduction journey
- New internal training module focused on developing skills for net-zero-aligned supply chains

¹ The spend of ~USD 2bn annually managed by Zurich's Procurement and Vendor Management function according to the 2020 baseline on goods and services that are required to enable Zurich to maintain and develop its operations, excluding suppliers no longer active in 2022.

² Based on suppliers' self assessment.

³ Business Carbon Calculator, provided with Normative's carbon accounting engine.

Communities



Zurich Z Foundation's strategic pillars address major global issues for which we have a expertise and infrastructure



Adapting to climate change

A decade of experience and proof-points:

- Flood Alliance currently supporting 300 communities in 21 countries, and over 500 communities starting 2024
- Influenced local and global institutions to scale-up climate resilience investment and activities.
- Launched a Global Urban Climate Resilience program in 9 countries.



Improving mental wellbeing

Building global expertise and proof-points:

- A set of 24 programs including award-winning projects in several countries.
- A global partnership with UNICEF to impact 30m young people by 2030, influencing system-level changes around the world.
- New innovative solutions to support young people and caregivers in their mental well-being journey



Enabling social equity

A track record of impactful partnerships:

- 28 multi-year local partnerships in force, including 3 regional partnerships.



Responding to crisis

Decades of providing impactful responses:

- Supported 230 charities in 35 countries in 2020 during the first year of COVID-19.
- Helped millions of people in 92 low to mid income countries to get COVID-19 vaccines in 2021 and 2022.
- Large scale multi-level response for the victims of the war in Ukraine in 2022.

Responsible investment



Our responsible investment strategy and ambition - leveraging our role as an investor

Responsible investment



- Signatory to United Nations-backed Principles for Responsible Investment (UN PRI)
- Founding member of Net Zero Asset Owner Alliance (NZAOA)
- Signatory to Climate Action 100+
- Priorities include implementing climate strategy that supports both planet and people, enhancing systematic approach to investee engagement and policy advocacy, and supporting collaborative initiatives

Strategy based on three pillars



Defined focus areas



Net-zero journey
Reducing financed emissions and financing climate solutions



Impact investing
Mitigating environmental risk and increasing community resilience



Active ownership
Leveraging role as an investor to drive shift to sustainable practices



Responsible investment solutions
Designing investment products that generate positive impact

Our approach to net-zero in investments by 2050



Reduction of financed emissions

Current targets

- Reduce Corporate Bonds and equities emission intensity by 25% by 2025
- Reduce Real Estate emission intensity by 30% by 2025

Comments

- Expanding scope to sovereign bonds and private asset classes



Financing the transition

- Allocate 5% of invested assets to impact investments by 2025

- Completed by green investments in Real Estate



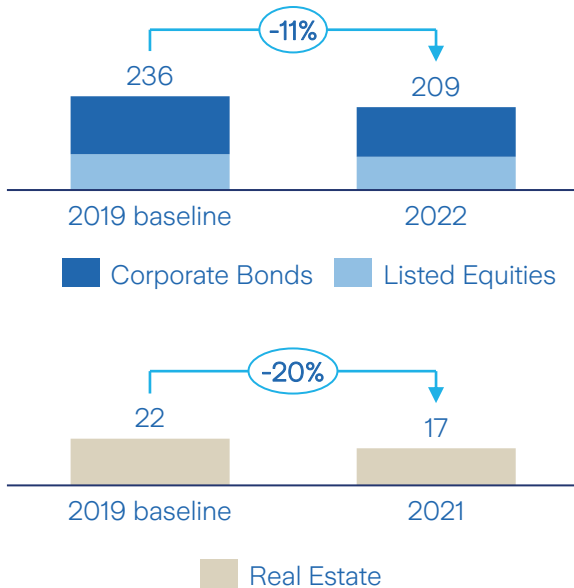
Engagement

- Engage with companies that produce 65% of portfolio emissions and lack targets aligned with the Paris Agreement by 2025

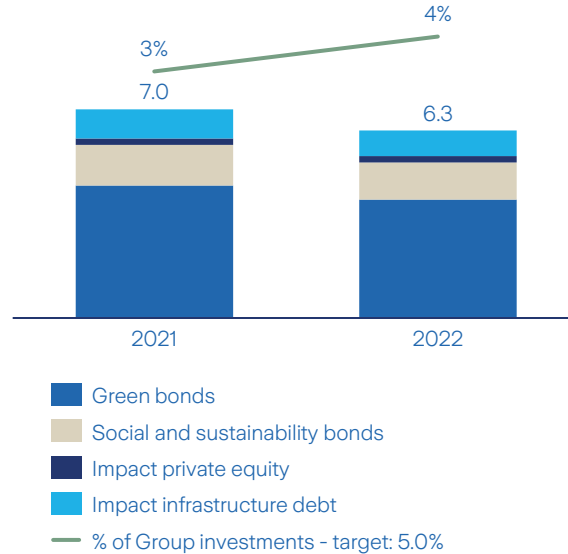
- Priority to engagement versus divesting
- Collaboration with asset managers

Delivering on our Responsible Investments commitments

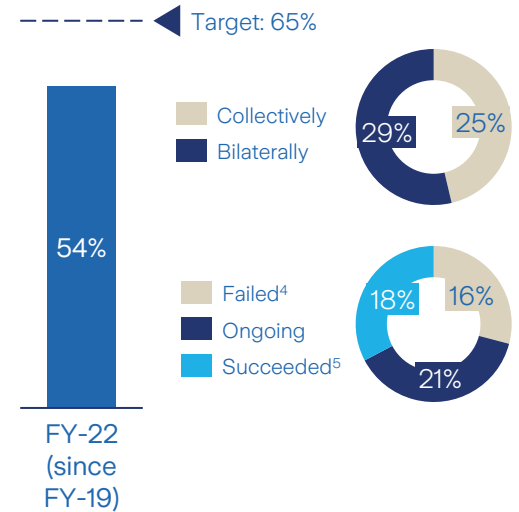
Investments relative emission intensity¹



Impact Investments (USDbn)



Engagement with investees²



¹ Equity and bonds relative emission intensity = metric tons CO2e per USD million market value; Real Estate emission intensity = kg CO2e per sqm.

² Engagement with investees lacking emission reduction targets aligned with the Paris Agreement.

We are confronted with multiple challenges as we pursue our ambition to transition to a net-zero investment portfolio



Externalities

- Reliance on transition in real economy
- Differences in trajectory of decarbonization pathways across industries
- Dependency on asset managers' capabilities



Measurement

- Corporate emissions:
 - Data availability
 - Data quality
- Attribution
- Enterprise value for relative emission intensity



Portfolio construction

- Reduction in investable universe
- Sector concentration
- Diversification
- ALM¹ considerations
- Risk-return trade-offs

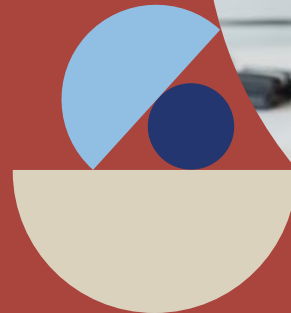


Risks

- Stranded assets
- Default risk
- Reputational risk

¹ Asset Liability Management (ALM).
November 2023

Sustainable insurance



Our approach to net-zero in underwriting by 2050, interim targets to be set by 2024



Reduction of insurance associated emissions



Financing the transition



Engagement

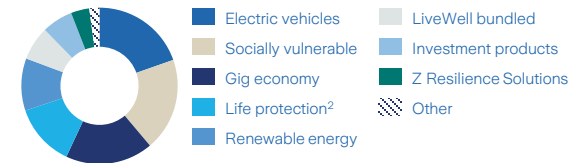
Current targets

- Exclusion of thermal coal (full phase out 2030 EU/OECD countries, 2040 RoW), oil sands and new artic- and greenfield oil exploration¹
- Offer solutions that cover economic activities reducing, avoiding or removing emissions
- Engaging with customers to advocate and support transition

Comments

- Modelling our Insurance Associated Emissions to understand the trajectory of emissions in our portfolio
- On track to announce Emission reduction target in our corporate portfolio in 2024

FY-22 GWP and fees from sustainable solutions



- Insights to inform our own decarbonization pathway
- Engagement with all customers is key as we strive to support and advocate for the transition

¹ Unless meaningful transition plans are considered to be in place.

² With pre-existing health conditions

We understand and mitigate risks associated with ESG to protect Zurich and to support our customers

Environmental

Social

Governance

Risk area		Example of action taken
Physical	Nat Cat	Optimize exposure across key peril regions
Transition	Speed to adapt	Transition risk assessment focused on carbon intense industries
Litigation	Environmental damage	Continually monitor litigation landscape
Human rights	Forced labour	Refreshed human rights guidelines, review country / industry lists
D&O	Greenwashing	Enhanced risk selection criteria to continue relationship through long-term transition
Cyber	Data leak / malware	ZRS cyber resilience partnerships

Engagement and risk insight are our biggest levers to support real world emission reductions

ACDC transition assessment framework



Alignment

with Paris agreement and net-zero targets



Commitment

Short term plans and capex in place



Delivery

Demonstrate progress on targets



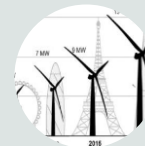
Communication

Transparent and regular disclosures

Managing underwriting challenges within transitional technology



Offshore oil becomes offshore wind



Constant developments result in changing risks



Low carbon methods of construction

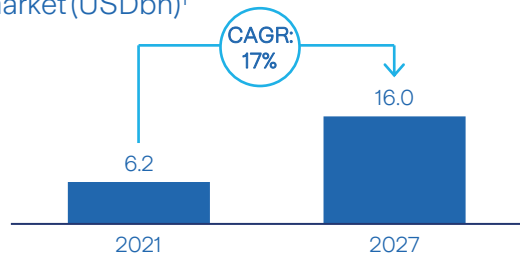
In P&C, we develop risk prevention and mitigation solutions through Zurich Resilience Solutions

Rapidly growing ESG services market is an opportunity to build stronger relationships



Customers demand risk prevention and mitigation solutions in addition to insurance measures to protect their operations

ESG / sustainability consulting services market (USDbn)¹



Zurich Resilience Solutions

800+ Employees

40+ Countries

60k Annual risk assessments

15k Annual fire impairments



MAERSK

A.P. Moller-Maersk ('Maersk') – with more than 67 port terminals, 300 inland facilities and 600 container ships – identified climate change, both physical and transition risks, as one of the biggest threats to its business.



This is why Maersk has enlisted Zurich's global risk consulting unit Zurich Resilience Solutions (ZRS) to undertake on-site climate assessments at five of its most critical ports and to provide actionable recommendations to mitigate risks and improve climate resilience.

¹ Includes ESG & sustainability categories of corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, and investor advisory Source: ESG And Sustainability Consulting: Market Size and Forecast 2021-2027, Verdantix; McKinsey research and analysis.

There are broader challenges that we need to manage on our net-zero journey



Externalities

- Reliance on transition in real economy
- Differences in trajectory of decarbonization pathways across industries
- Dependency on brokers and wider insurance value chain



Measurement

- Corporate emissions
 - Data availability
 - Data quality
- Attribution



Portfolio construction

- Understanding customer targets
- Sector concentration
- Scalability of new insurance solutions



Risks

- Transition technology
- Trade-offs with other insurance risks
- Reputational risk

Disclaimer and cautionary statement



Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and its Group and on whether the targets will be achieved. Specifically in relation with the COVID-19 related statements, such statements were made on the basis of circumstances prevailing at a certain time and on the basis of specific terms and conditions (in particular applicable exclusions) of insurance policies as written and interpreted by the Group and may be subject to regulatory, legislative, governmental and litigation-related developments affecting the extent of potential losses covered by a member of the Group or potentially exposing the Group to additional losses if terms or conditions are retroactively amended by way of legislative or regulatory action. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.



Call us

Investor Relations and Rating Agency Management

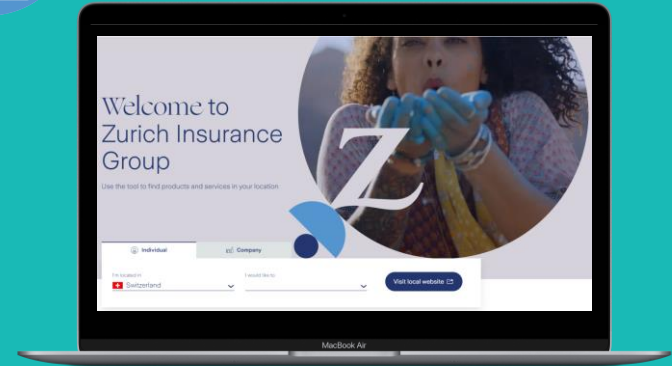
- Jon Hocking +41 44 628 18 34
- Johannes Herhold +41 44 625 25 53
- Francesco Bonsante +41 44 628 00 68
- Samuel Han +41 44 625 32 57
- Michèle Matlock +41 44 625 28 50

Events

- Patricia Heina +41 44 625 38 44



Visit or follow us



[Investor Relations website](#)

Follow us on:

