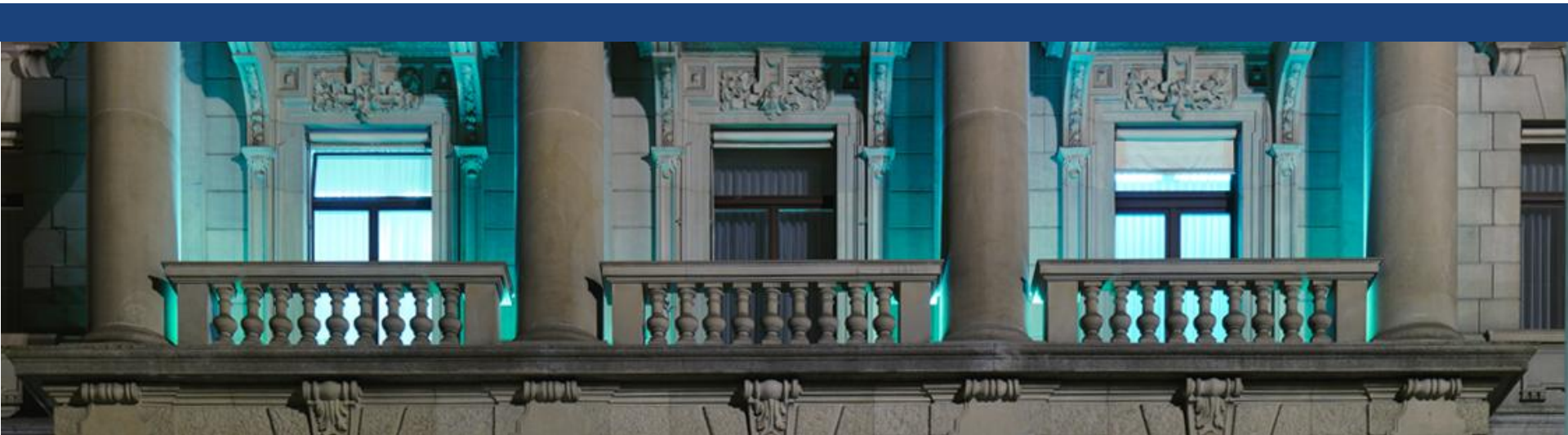


Strategy

Martin Senn, CEO

Vibhu Sharma, interim CFO

Zurich Insurance Group



December 5, 2013

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Building on our strengths as we move into a new phase



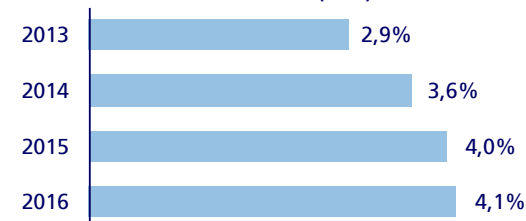
- Disciplined investment and focused underwriting have helped us outperform the sector since the credit crisis began
- We set ambitious targets for 2010 - 2013, some of which we are unlikely to achieve
- Defensive attraction will not be enough in a world more focused on opportunities

Zurich share performance (in USD)



2013 Target	Status
Combined ratio	✘
Growth in NBV	✓
Farmers growth	✘
Cost reduction	✓
BOPAT ROE	✘

World GDP forecast (IMF)



What we will continue, change and improve



What will we continue to do

Underwriting focus and investment discipline will remain unchanged

What's new

Prioritizing investment in distinctive positions and managing other businesses for value

What will we do better

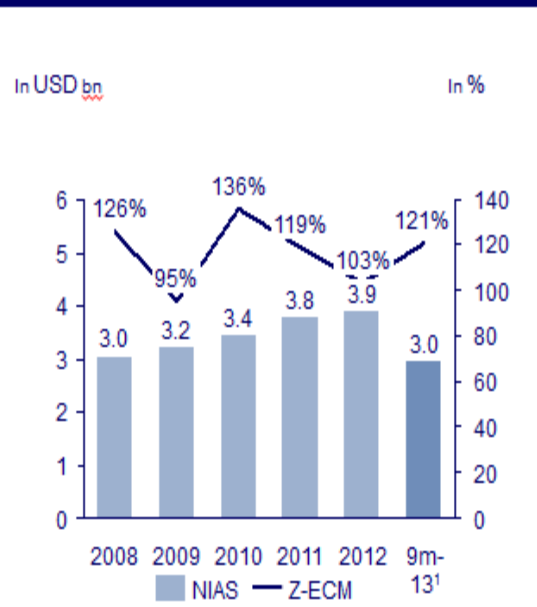
Improving operating profitability and growing our operating earnings

Building on our strengths into a new phase

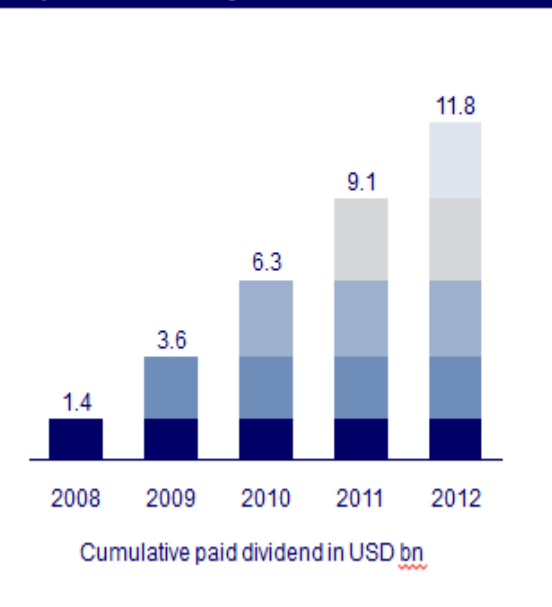


Strong balance sheet and solid profitability underpin cash returns

Strong solvency and profitability

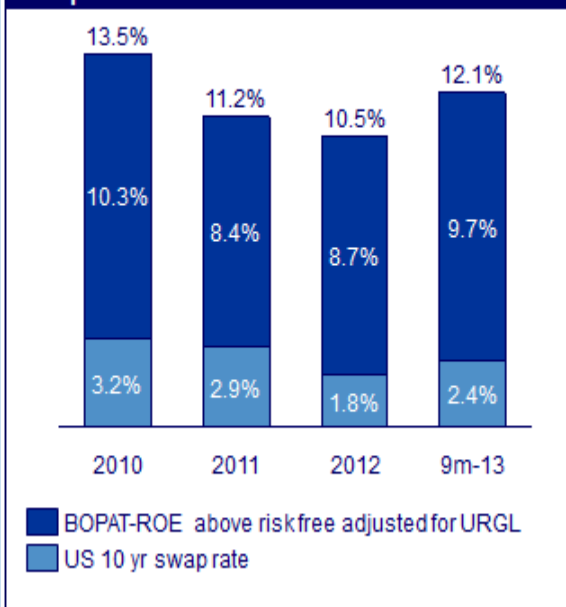


Returning c30% of our current market capitalization in 5 years



We generate a solid operating ROE, with room to improve

BOPAT ROE excluding URGL¹ over US 10 yr swap



NIAS: Net Income Attributable to Shareholders
 Z-ECM: Zurich Economic Capital Model
¹ Z-ECM per HY 2013

¹BOPAT ROE expressed excluding Investments Unrealised Gains and Losses in Shareholders Equity

A more supportive external backdrop...

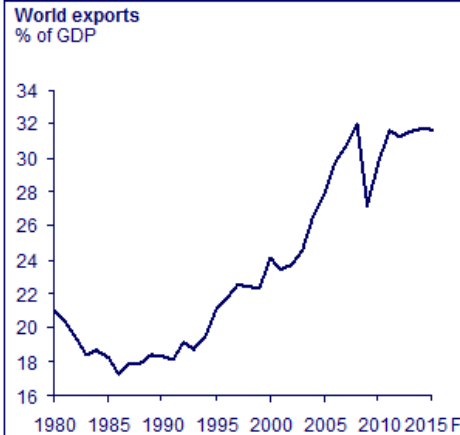
The global economic environment is improving

Continued emerging markets growth, mature markets are recovering



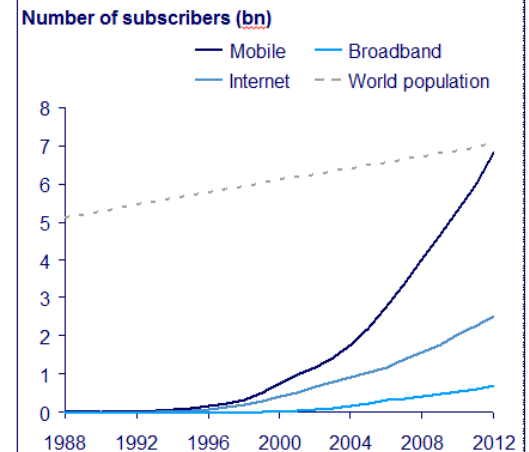
Globalization drives the growth of cross border

Ongoing advancement of global trade



Technology creates new industry opportunities

Increasing adoption of technology...



Sources: Datastream, IMF 'World Economic Outlook' (October 2013) IMF, Global Trade Alert, Forrester, Digital Disruption (November 2013), Gartner (June 2012) IBM (What is big data?), International Telecommunication Union, TechNavio (August 2013), World Bank (2012), Symantec

- **Big Data**
2.5 exabytes (2.5x10¹⁸) of data created daily
- **Cyber risk**
Annual cost of cybercrime of USD 110bn
- **Cloud**
36% of data in cloud by 2016
- **Social media@**
1.11bn active Facebook users
- **Telematics**
Predicted 23% growth by 2016

Customer needs are changing...



- **Corporate** customers and intermediaries are beginning to request combined life and general insurance solutions in some market segments
- **Commercial mid-market** decisions are shifting from relationship-driven to more data-driven
- **Retail** customers are increasingly using digital and mobile channels to engage with insurers on their own terms

World ranking by revenue¹, 2012

Employee Benefits

General Insurance

Broker 1

1

2

Broker 2

2

1

Broker 3

3

3

Broker 4

4

4

¹Total brokerage revenues split by EB and GI –related figures are sourced from 150 top brokers directory of Business Insurance. Brokers depicted: MMC, Aon, Willis and AJ Gallager

Global peers and brokers

- Arms race for analytics and data
- Data analytics communicated as key strategic theme
- Significant investments to build capabilities to harness data

Results from 2013 survey²

%

Online customers

32

Multi-channel customers

58

² Source: Zurich Global consumer survey with 12'249 respondents across 13 countries

...creating opportunities we will capitalize on

Opportunities

Corporate

- Globalization and interconnectedness of risk drive need of global capabilities
- Composite offerings become a differentiating factor

Commercial mid-market

- Increasing advantage from data analytics
- Skilled players with depth of capabilities and resources are favored

Retail

- Segmentation of customers further based on attitudes, values, needs, service orientation and price sensitivities

Our advantage, as a global and composite insurer

- *Uniquely positioned as a corporate insurer with global reach and composite proposition*
- *Balance sheet strength and diversification benefits*
- *Strong position in key markets (i.e. US and UK)*
- *Ability to leverage talent and know-how across the Group*
- *Initiatives launched in select markets where we can build at-scale positions as an international, premium-branded insurer*

We are strong in Corporate and Commercial...work to do in Retail



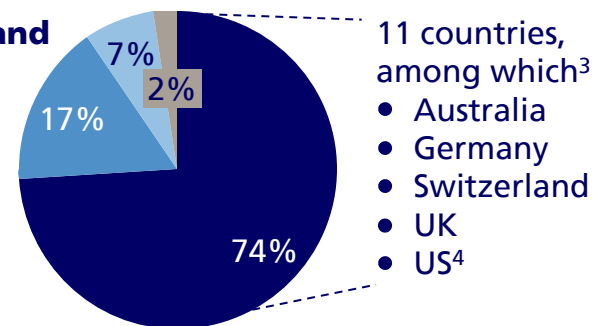
Breakdown of Zurich's GWP (2011) by market share per country

Zurich's market share (2011)¹



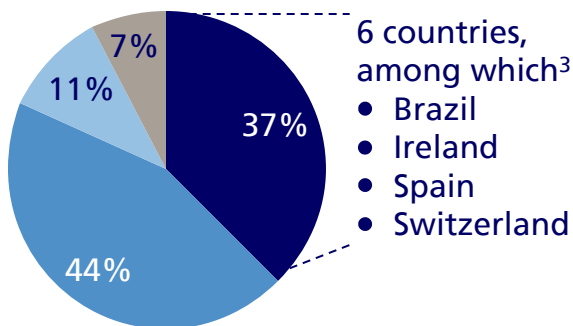
GI-Corporate and Commercial mid-market²

100%=
USD 24.9bn



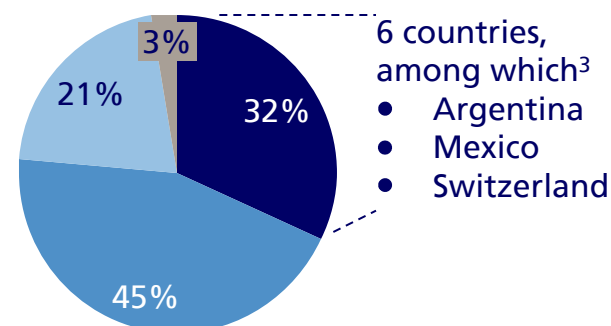
Life-Total

100%=
USD 30.3bn



GI-Retail²

100%=
USD 10.4bn



¹ Excluding Farmers Exchanges. Zurich Santander and Zurich Insurance Malaysia Berhad (ZIMB) market shares based on preliminary 2012

² GI Corporate and Commercial mid-market refers to overall commercial business and Retail to personal lines only

³ Countries accounting for at least 3% of Zurich's GWP in the segment

⁴ Market share calculated for US Commercial, excluding GC portion, assuming mid-market is 66% of the overall US Commercial market

Source: Axco, MarketStance, McKinsey 'Global Insurance Pools', Zurich's internal data and estimates

Cornerstones of our strategy

Group Strategy

Key focus areas

1 Prioritizing investment in distinctive positions

- Corporate
- Commercial Mid-Market
- Select retail

2 Managing other businesses for value

- Extract value from Global Life back books
- Continue to capture value from profitable, smaller General Insurance markets
- Turnaround/exit non-performing businesses

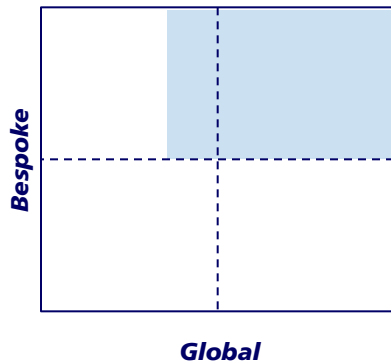
3 Growing our operating earnings

- Efficiency
- Value extraction
- Investment risk return

Prioritizing investment in distinctive positions

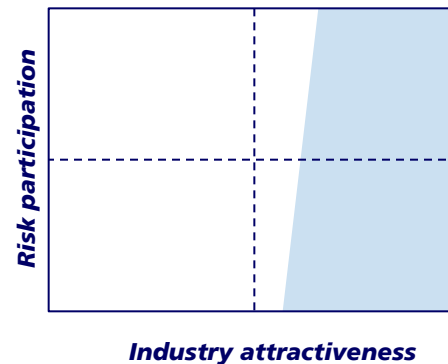
Target customer segments

Corporate



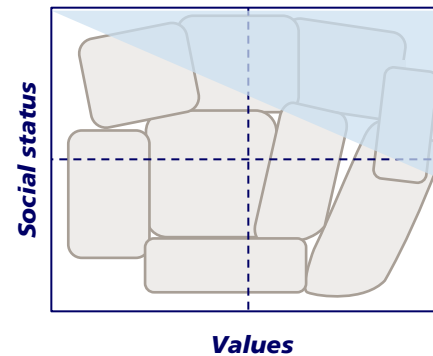
- Increase cross sell and commonality
- Align footprint
- Integrate offerings

Commercial mid-market



- Promote predictive analytics
- Simplify operational landscape
- Improve broker value proposition

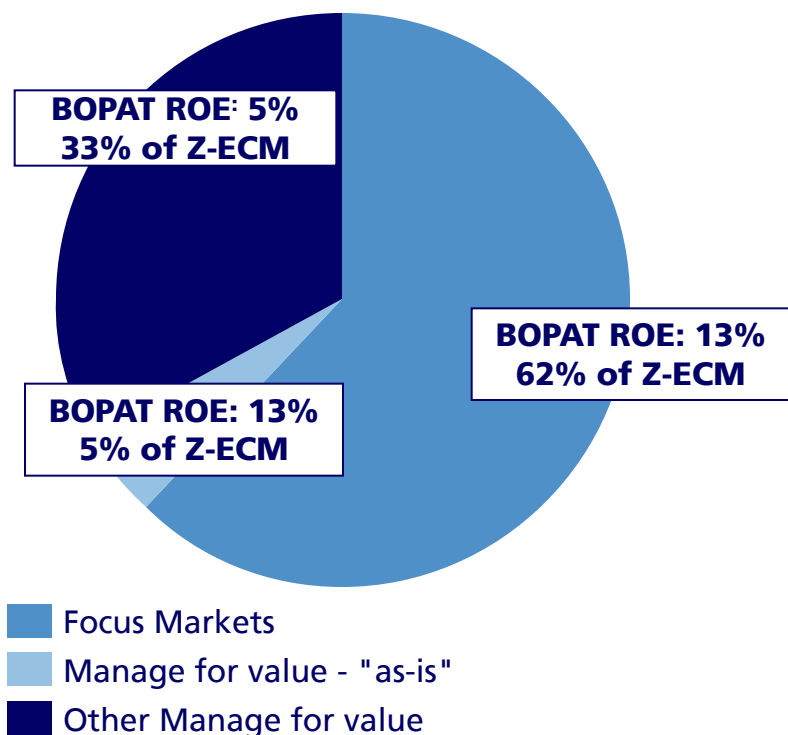
Retail (select markets)



- Increase product-density
- Improve customer experience
- Foster Omni-channel service model

Managing other businesses for value

Group Portfolio Review



BOPAT ROE based on 2010-2012 averages
 Z-ECM for Zurich Economic Capital Model, based on 2012 data

- 67% of our capital is allocated to focus markets and manage for value "as-is" markets
- 33% of our capital is allocated to our other manage for value businesses
 - We will maximise the value in certain key life back books
 - We will turnaround or exit non performing businesses

Growing our operating earnings



Efficiency

Reducing complexity and overhead burdens

Value extraction

Continuing operational transformation to extract more value from our business

Investment Risk Return

Enhancing excess investment returns in a risk-neutral way through specific initiatives

Delivering an attractive total return to our investors



Zurich's targets for 2014 - 2016

Improving return on equity

BOPAT ROE target 12 - 14%¹

Maintaining a very strong capital position

Z-ECM ratio 100 - 120%

Generating high levels of free cash flow

Net cash remittances to Group² > USD 9bn

Plus Report cards providing proof points on execution of our strategy

¹ Excluding unrealised gains and losses

² Cumulative net cash remittances to Zurich Insurance Company Ltd, after deducting central costs, in 2014-2016

A look at the core business segments



Theme	Key topics
Farmers	Building on strengths to compete in a rapidly changing market Go-to-market strategy is focused on targeting value-conscious customers Reducing reinsurance support to Farmers Exchanges Growth opportunity remains in the East and Farmers is gaining traction
General Insurance	Execution on customer focus priorities in key markets Building on success and global footprint in Corporate and Commercial Strengthening the foundation of technical excellence Rigorous approach to expense management
Global Life	Building on CLP and banc-assurance success Building global capabilities for In-force Management to optimize portfolio values Better back book and expense management New disclosures on cash generation and investment

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