

Investor Day 2022

16 November 2022
Zurich Insurance Group



Agenda

TIME	TOPIC	SPEAKER
10:30 – 11:10	Strategy	Mario Greco
11:10 – 11:45	Customer	Conny Kalcher
11:45 – 12:45	Lunch break	
12:45 – 13:25	Commercial Insurance	Sierra Signorelli
13:25 – 14:00	Finance	George Quinn
14:00 – 14:20	Coffee break	
14:20 – 15:20	Q&A	All
15:20 – 15:30	Wrap-up	Mario Greco

Consistent strategy, increased ambition

Investor Day 2022

16 November 2022

Mario Greco

Group Chief Executive Officer



Key messages

Focused execution

We have demonstrated resilience, adaptability and focused execution over the previous two strategic cycles and are well on track to exceed all targets for the 2020-2022 period

Reduced volatility

We have reduced capital and earnings volatility through targeted actions across our businesses, addressing peak exposures and optimizing returns

Customer centricity

We are continuing our customer-focused transformation, investing in capabilities and technology to establish meaningful relationships and become the insurer of choice

ESG leadership









We are on track to become one of the most responsible and impactful businesses in the world, placing sustainability at the core of our organization and stakeholder interactions

Increased ambition

We will continue to pursue an ambitious agenda for the 2023-2025 cycle, leveraging our technical strengths and delivering on our strategic vision

On track to exceed all targets, outperforming an ambitious plan for the second consecutive strategic cycle

2020-2022 TARGETS

	Target	Progress
 BOPAT ROE ¹	>14%	
 EPS growth ²	≥5%	
 SST ratio ³	≥160%	
 Cash remittances ⁴	>11.5bn	

DELIVERING ACROSS ALL OUR BUSINESSES

Commercial	<ul style="list-style-type: none"> Reclaimed leading position Balanced global portfolio and reduced volatility Strengthened technical capabilities
Retail	<ul style="list-style-type: none"> Continued growth and diversification Invested in customer-focused transformation Advanced digitalization of customer experience
Life	<ul style="list-style-type: none"> Continued growth in unit-linked and protection Executing back book transactions Increased return on capital with reduced volatility
Farmers	<ul style="list-style-type: none"> Further scaled up fee-based earnings Diversified geographic footprint Broadened distribution

¹ Annualized business operating profit after tax return on equity, excluding unrealized gains and losses.

² Compound organic earnings per share growth rate, before capital deployment, over the period 2020-2022.

³ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

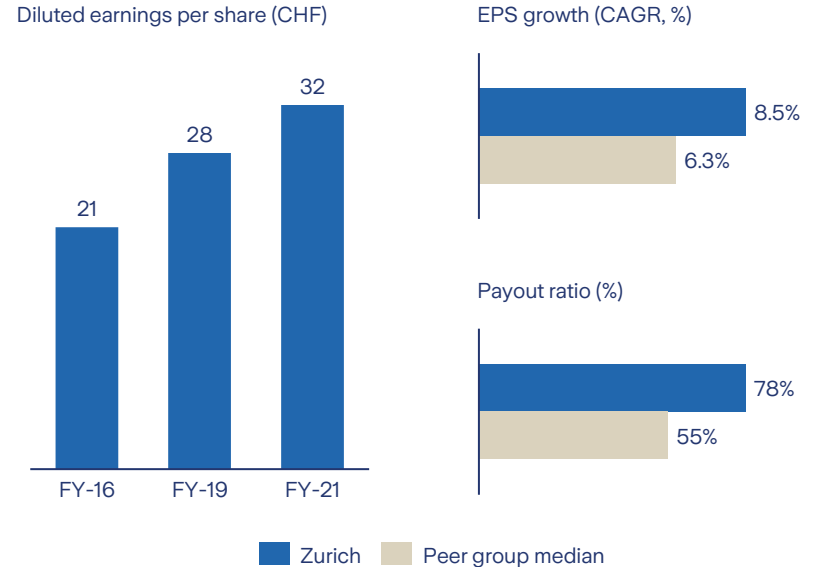
⁴ Includes cash remittances for FY-20, FY-21 and FY-22e (in USD).

Consistently delivering superior value for our shareholders, with low volatility of earnings and attractive dividend

TOTAL SHAREHOLDER RETURN (USD)
(Indexed to 100% as of January 1, 2016)¹



STABLE, GROWING EARNINGS AND ATTRACTIVE DIVIDEND
(FY-16 to FY-21)²



¹ Source: Datastream, as of October 31, 2022.

² Source: Datastream, as of October 31, 2022. Peers include AXA, Allianz, Generali, Chubb, Travelers.

A global leader with strong and diversified earnings profile, high cash conversion and excellent financial strength

KEY STRENGTHS



Resilient and diverse global business model



Clear and consistent long-term strategy



Executing customer-focused transformation



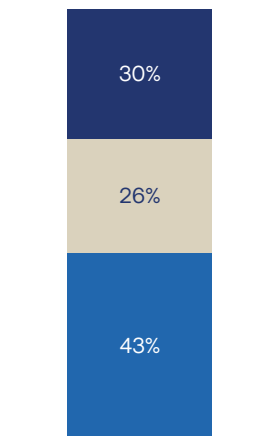
Differentiated and complementary distribution across segments



Excellent financial strength and cash generation

DIVERSIFIED EARNINGS PROFILE AND HIGHLY CASH GENERATIVE BUSINESS

BOP by business (%)¹
FY-16 to FY-21



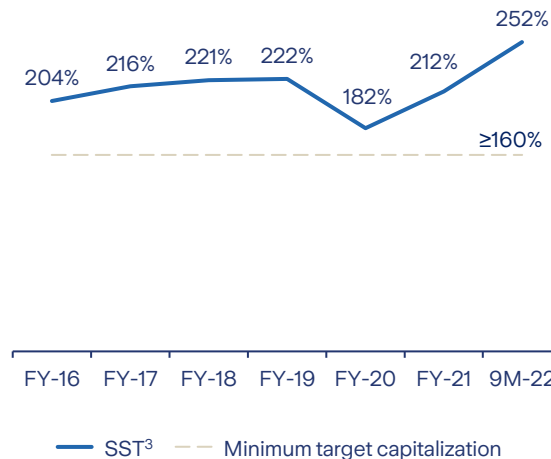
■ P&C ■ Life ■ Farmers

Payout ratio (%)²
FY-16 to FY-21



CAPITAL POSITION

Group Swiss Solvency Test ratio (%)³



¹ BOP split by business excludes Group Functions & Operations and Non-Core Businesses; Farmers includes Farmers Management Services, Farmers Life and Farmers Re.

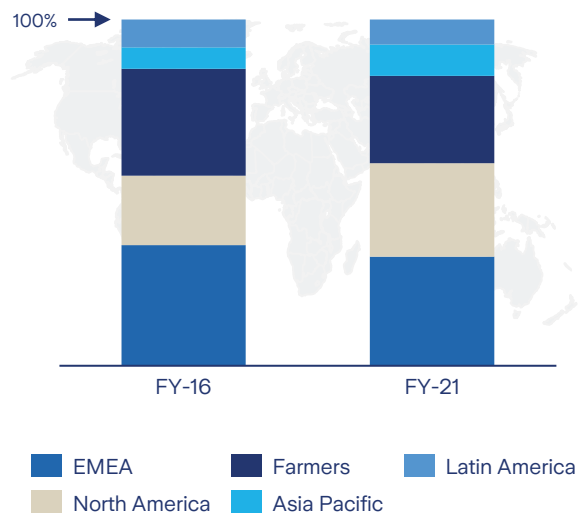
² Calculated as cash remittances / net income attributable to shareholders (NIAS).

³ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

We have a clear strategic vision, driving focused execution towards fully delivering our ambition

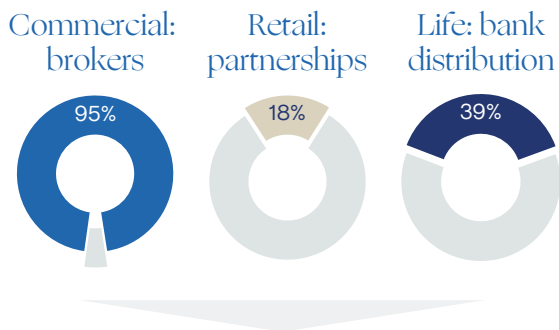
OPTIMIZED GLOBAL FOOTPRINT

Business operating profit by region (%)¹



COMPLEMENTARY DISTRIBUTION

FY-21 share of premiums (%)²



Complementary distribution capabilities across segments, with attractive growth opportunities outside traditional channels

CLEAR STRATEGIC PRIORITIES



Focus on customer
Transforming to become a truly customer-led company, based on strong existing platform



Simplification
Simplifying our business and operations, to make better use of our resources



Innovation
Adapting to continue to meet and exceed the expectations of our customers and partners

¹ BOP split by region excludes Group Functions & Operations, Non-Core Businesses and Group Reinsurance.

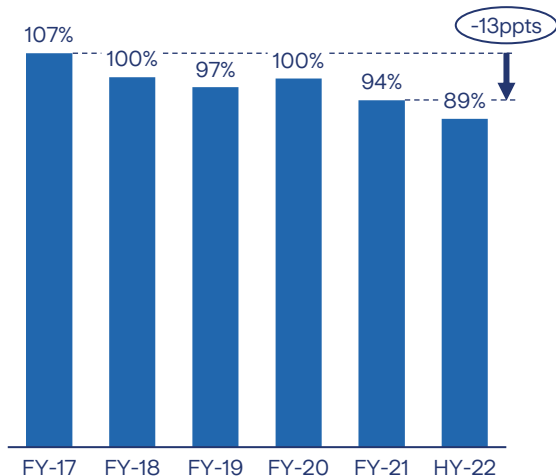
² Share of gross written premiums (GWP) for Commercial and Retail and share of annual premium equivalent (APE) for Life, respectively.

Leading Commercial Insurance business with balanced portfolio, well positioned for cross-cycle outperformance



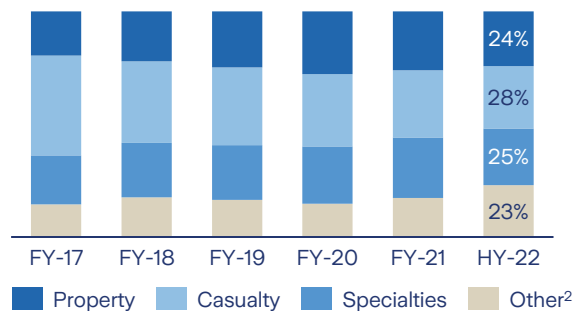
RECORD PROFITABILITY

Combined ratio (%)



BALANCED PORTFOLIO

Business mix by GWP (%)¹

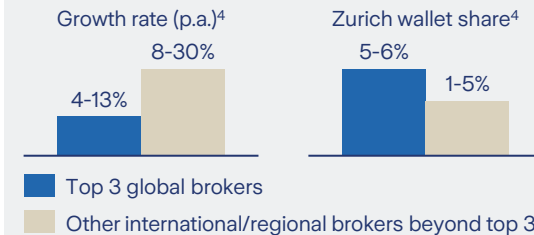


- ✓ Underwriting and pricing excellence
- ✓ Leading data and analytics platform
- ✓ Investment in people and culture

EXPANDING OUR LEADING POSITION

- Increasing customer relevance through distinctive capabilities
- Continuing growth in the mid-market, expanding local presence
- Cultivating confident, optimistic and market-oriented culture

Increase share with brokers beyond top 3³



¹ In constant FX, net of premiums for ceded facultative reinsurance, captives and pools/co-reinsurance agreements.

² Other mainly includes Crop and Direct Markets business (P&C products for vehicle dealerships and Finance and Insurance products) in North America.

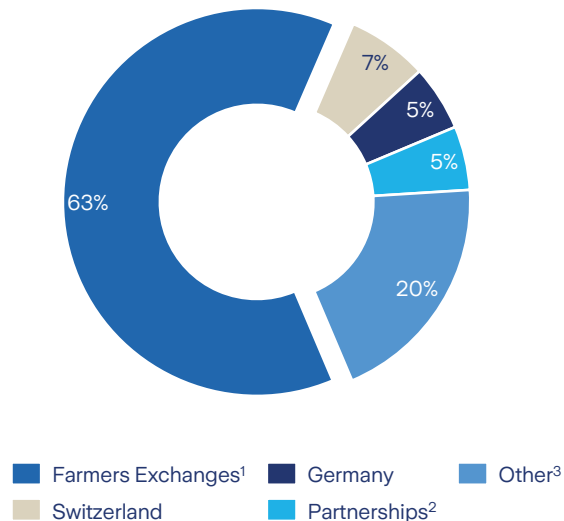
³ Top 3 global brokers refers to Aon, Marsh, and WTW.

⁴ Annualized broker P&C revenue growth rate over 2019-2021 (CAGR). Zurich wallet share at FY-21, as reported by brokers or based on own estimate where broker data was unavailable.

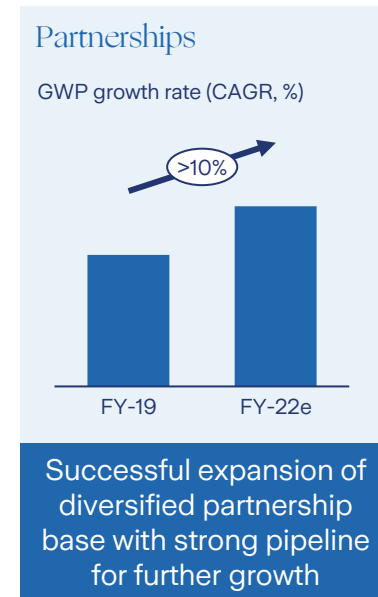
Steady expansion of our Retail presence in key markets, pursuing both organic and inorganic opportunities

CONCENTRATED RETAIL FOOTPRINT

FY-21 GWP (%)



STEADILY EXPANDING OUR POSITION



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

² Partnerships as represented in chart refers to Retail partnerships (excl. Commercial and Life) and excludes partnership premium volumes reflected in Switzerland and Germany Retail businesses.

³ Other includes all remaining Zurich Retail markets not shown separately in this chart.

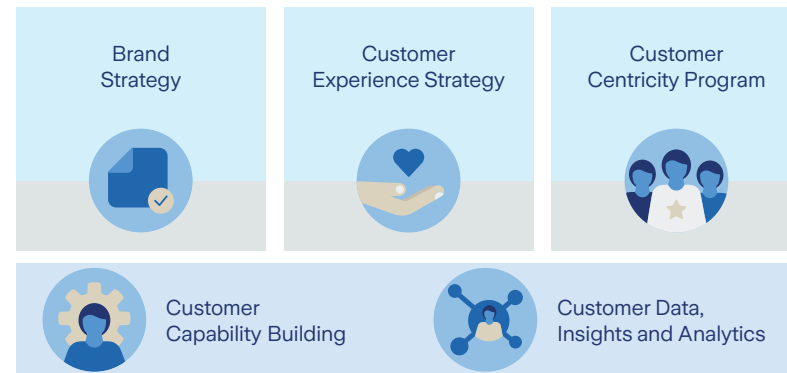
⁴ Market growth refers to entire P&C market. Sources: FINMA reporting for Switzerland P&C market data; German Insurance Association for Germany P&C market data.

Accelerating customer-focused transformation, building on strong momentum to establish Zurich as the insurer of choice

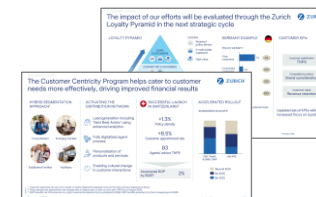
STRONG CUSTOMER FOUNDATION



ACCELERATING CUSTOMER LOYALIZATION



The Customer Centricity Program helps cater to customer needs more effectively, driving improved financial results



¹ Global transactional net promoter system (TNPS) score delta aggregates Retail & SME TNPS scores for all regions measured, excluding North America.

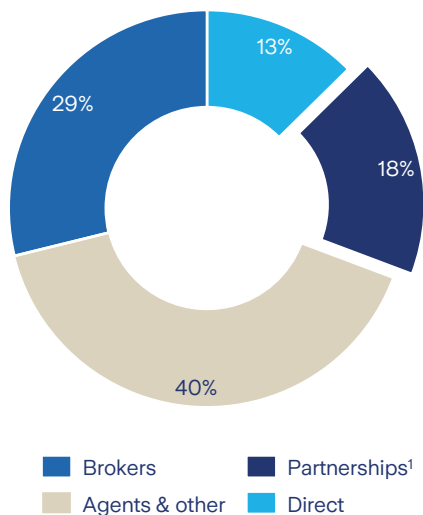
² Based on 15 retail markets: Argentina, Australia, Austria, Brazil, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Portugal, Spain, Switzerland, and UK.

³ Based on 9 retail markets: Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland, and UK.

Leveraging our strengths to continue developing long-term strategic distribution partnerships and create customer value

RETAIL P&C DISTRIBUTION MIX (%)

FY-21 GWP (%)



¹ Partnerships includes affinities and bank partnerships.
² Zurich estimate based on publicly available data / research reports.
³ Based on average normalized profitability of existing business.
⁴ Share of estimated market volume, based on GWP.

OUR APPROACH TO PARTNERSHIPS

Zurich proposition



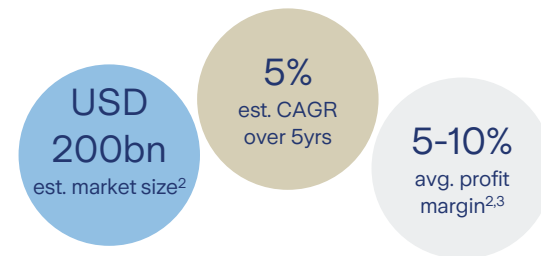
- Dedicated partnership team
- Superior servicing proposition
- Seamless digital integration
- Multi-country support and globally consistent standards

Desired partnership characteristics

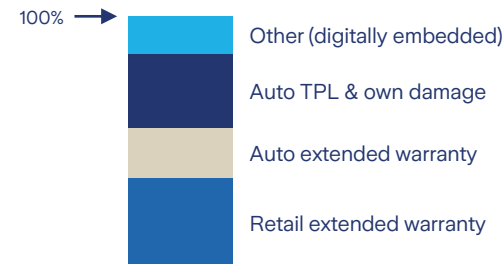


- Clear customer value and differentiated services
- Possibility to leverage customer data and insights
- Partner co-investment
- Exclusive, multi-year relationship

GROWTH OPPORTUNITY



Market composition (%)⁴



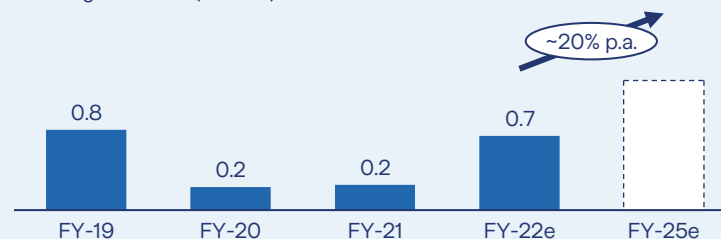
Our travel insurance business is positioned for a strong recovery as global travel rebounds

GLOBAL BUSINESS MODEL



WELL POSITIONED TO BENEFIT FROM THE REBOUND

Cover-More gross sales (USDbn)



Continued growth in Asia-Pacific, while substantially expanding our footprint across EMEA and North America



Increasing share of revenues from fast growing assistance and travel risk management markets



Digital enabled transformation of customer experience and above-average growth in direct channel

Digital transformation serving as an enabler for our customer-focused strategy and increased partner connectivity



DIGITAL

- Interact with customers digitally, across channels
- Reinvent customer experience and deliver seamless services
- Improve process speed and efficiency



Maersk Cargo Insurance – provided by Zurich

- Marine Cargo fast flow solution, deployed in 23 countries
- Seamlessly integrated insurance purchasing within partner platform

DATA



Enforced data standards and improved data quality



Developed global data asset and analytics platform in underwriting



Increased efficiency in claims processing and settlement



Location-based intelligence in assessing fire and flood risks



Achieved single customer view in ten biggest Retail markets

CONNECTIVITY



Zurich Connector API¹ Solution

- Integrated, digitized approach
- Connecting customers' and partners' systems with Zurich global platforms

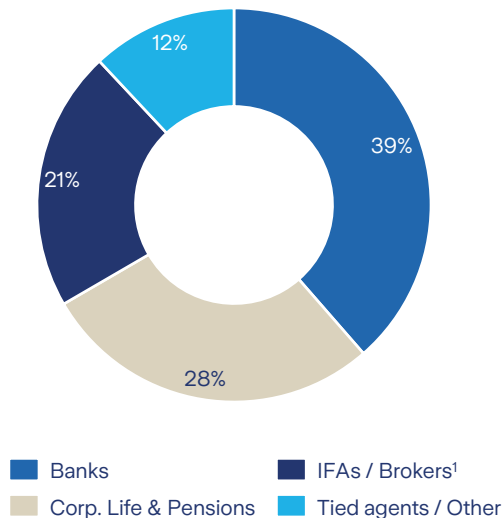


¹ Application Programming Interface (API).

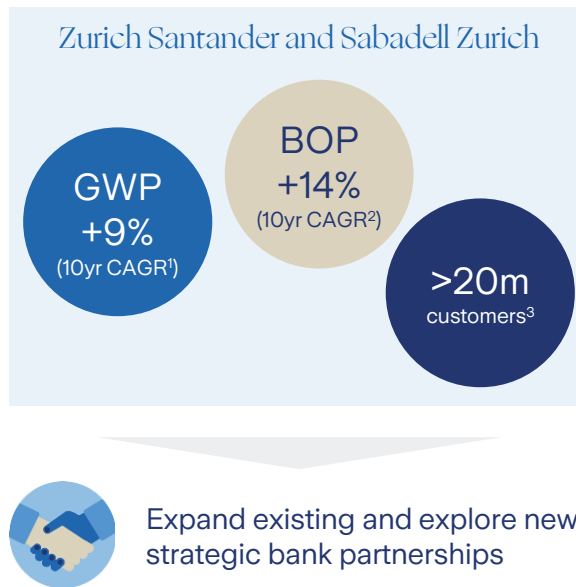
Building on core Life distribution strengths while leveraging opportunities to further diversify and expand customer reach

DIFFERENTIATED DISTRIBUTION

FY-21 Annual premium equivalent (%)



STRENGTH IN BANK DISTRIBUTION



OPPORTUNITIES

- 
 Increasing penetration through advanced data analytics and customization of propositions
- 
 Investing in distribution capabilities to be the partner of choice across channels
- 
 Continued development of financial advisor network and IFA¹ broker relationships
- 
 Further advancing digitalization and partner connectivity for improved customer experience

¹ Independent Financial Advisor (IFA).

² Compound annual growth rate over the 10-year period from 2012-2022e.

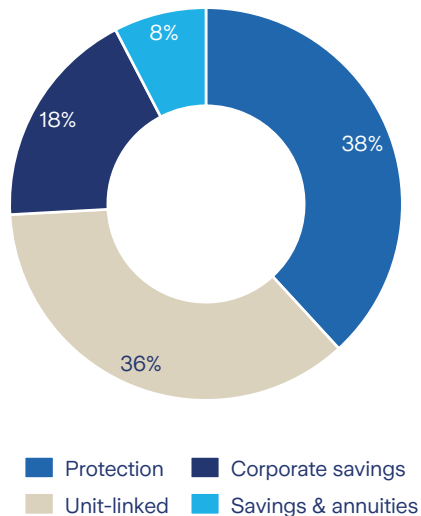
³ Number of customers as at FY-21.

High quality Life business delivers strong results, with growth in preferred lines driving profit expansion through the cycle



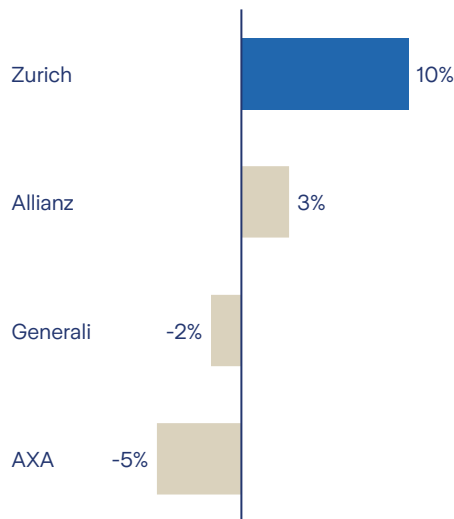
FOCUS ON CAPITAL-LIGHT PRODUCTS

FY-21 Annual premium equivalent (%)



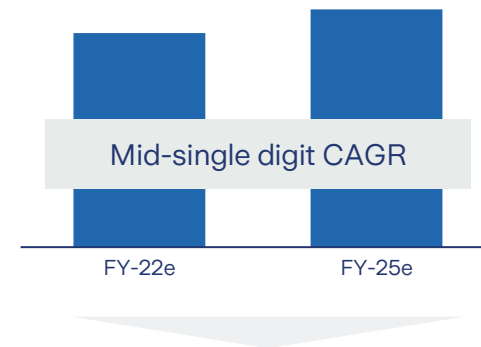
BEST IN CLASS BOP GROWTH

Life BOP¹, FY-16 to FY-21 CAGR (%)



PROFIT AMBITION

Contractual service margin (USDbn)



Continued BOP growth driven by protection and capital-light savings

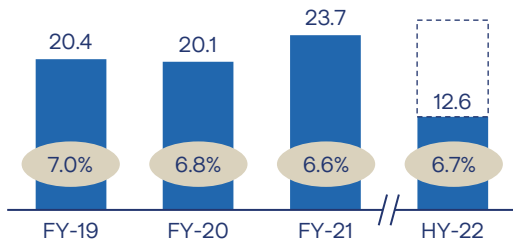
¹ Based on earnings disclosures, not adjusted for acquisitions and disposals. Life BOP based on operating profit in reporting currencies.

Strong ambition driven by enhanced distribution, improving technical capabilities and positive rate momentum



HIGHER REVENUES AND ENHANCED DISTRIBUTION FOOTPRINT

Farmers Exchanges¹ GEP (USDbn), MGEP margin (%)

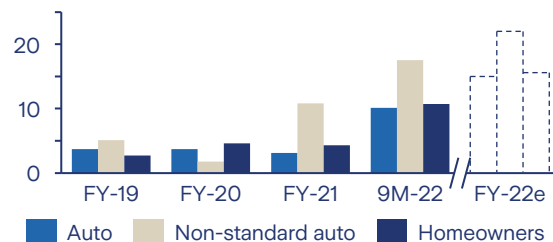


Strengthened and diversified distribution²

- ~11,100 Exclusive agents
- ~32,200 Independent agent relationships
- ~4,500 Active employer relationships
- ~375 Active affinity relationships

LEVERAGING HARDENING MARKET AND IMPROVING CAPABILITIES

Filed rate change (%)



Strengthening capabilities



Narrowing capability gap to best-in-class peers through focused investment



More sophisticated customer segmentation, dynamic pricing, and advanced data insights

AMBITIOUS TARGETS FOR THE NEXT STRATEGIC CYCLE

3-5%
GEP growth³
(CAGR)

PiF
growth³
by 2024

7.0%
MGEP
margin

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

² Distribution footprint as of August 2022.

³ Growth of gross earned premiums (GEP) and policies in force (PiF) are targets of the Farmers Exchanges.

Accelerating sustainability targets across own operations and leveraging our role as an underwriter and investor



Customers
Support transformation



Planet
Mitigate and adapt to climate change



People
Future-proof our people

PROGRESS TO DATE

- Launched Zurich Resilience Solutions
 - Global data transparency score up 30% since 2020
 - TNPS up 7pts since 2019¹
-
- Net zero delivery in investments and operations underway²
 - Thermal coal and oil sands exclusion concluded, review of oil and gas transition plans
-
- 23 hours of learning per employee in 2021
 - ENPS up 49pts since 2018³
 - Females share in senior leadership roles up 6ppts since 2017⁴

Additional targets for the upcoming cycle

Increase share of revenue generated from sustainable solutions

Reduction in insurance associated emissions

Increase impact investments to 5% of proprietary assets

Further increase share of internal hires

'ESG at Zurich' investor event to take place in March 2023

¹ Transactional net promoter score (TNPS); it includes both Retail and Commercial customers.

² Reductions of 21% in corporate investments and 73% in operations emissions in 2021 compared to the 2019 baseline. The communicated targets are -25% and -50% by 2025, respectively.

³ ENPS stands for employee net promoter score; ENPS increased from +5 in April 2018 to +54 in October 2022.

⁴ To a share of 28% as of September 2022.

We remain focused on improving our return on equity, delivering increased value through operational improvement

LEVERS TO IMPROVE 2023 – 2025 BOPAT ROE (ppts)¹



¹ Baseline: reported HY-22 position adjusted for impact of transition to IFRS 17, normalization of tax rate and catastrophes as well as one-off real estate gain. Shareholders' equity adjusted for timing of dividend.

Continuing to pursue our strategic vision established in 2016, accelerating ambition for 2023-2025 strategic cycle



CONSISTENT STRATEGY, INCREASED AMBITION



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 ROE ²	>20%
	EPS growth ³	8%
	SST ratio	≥160%
	Cash remittances ⁴	>13.5bn

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

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

³ Compound organic earnings per share growth rate, before capital deployment, over the period 2023-2025. Assuming the achievement of the 2020-2022 target of a compound earnings per share growth rate of 5%.

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

Key messages

Focused execution

We have demonstrated resilience, adaptability and focused execution over the previous two strategic cycles and are well on track to exceed all targets for the 2020-2022 period

Reduced volatility

We have reduced capital and earnings volatility through targeted actions across our businesses, addressing peak exposures and optimizing returns

Customer centricity

We are continuing our customer-focused transformation, investing in capabilities and technology to establish meaningful relationships and become the insurer of choice

ESG leadership

We are on track to become one of the most responsible and impactful businesses in the world, placing sustainability at the core of our organization and stakeholder interactions

Increased ambition

We will continue to pursue an ambitious agenda for the 2023-2025 cycle, leveraging our technical strengths and delivering on our strategic vision

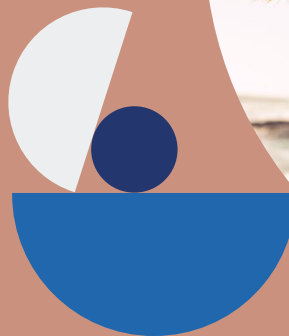
Delighting and loyalizing customers

Investor Day 2022

16 November 2022

Conny Kalcher

Group Chief Customer Officer



Key messages



Transforming Zurich

Our customer-led transformation has made significant progress to date: 4.6m net new retail customers since 2019, with higher TNPS and brand consideration across the Group

Built a foundation focused on our customers

Refreshed our brand purpose and developed a customer experience (CX) vision aimed at building a meaningful relationship with our customers and become a trusted partner

Becoming the insurer of choice

Priority for the next cycle is to drive customer loyalty by understanding and serving our customers better to become their insurer of choice

Deepening our relationship with customers

Actively implementing customer segmentation, lead management and CX standards across all markets and launching a mobile first customer portal

Promoting and measuring loyalty

Tracking customer KPIs as a key part of our success measurement in all our retail markets and introducing improved ways to measure loyalty and link to financial performance

We are building a strong strategic customer foundation, delivering good early results

BRAND STRATEGY



Purpose
Customer value proposition
Brand visual identity

CUSTOMER EXPERIENCE STRATEGY



Customer experience (CX)
Vision
Standards

CUSTOMER CENTRICITY PROGRAM



Hybrid customer segmentation
Automated lead management
Culture change



CUSTOMER CAPABILITY BUILDING

Customer academy



CUSTOMER DATA, INSIGHTS AND ANALYTICS

One customer view
Customer intelligence platform
Data analytics capability

Our efforts are starting to pay off



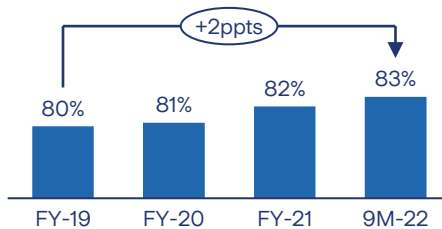
CUSTOMER SATISFACTION

Retail & SME 2019-2022 YTD

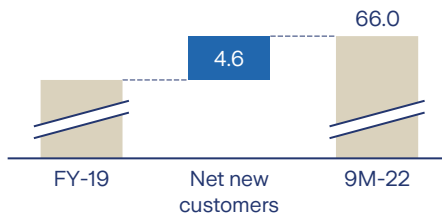


CUSTOMER LOYALTY AND GROWTH

Retail & SME retention rate (%)

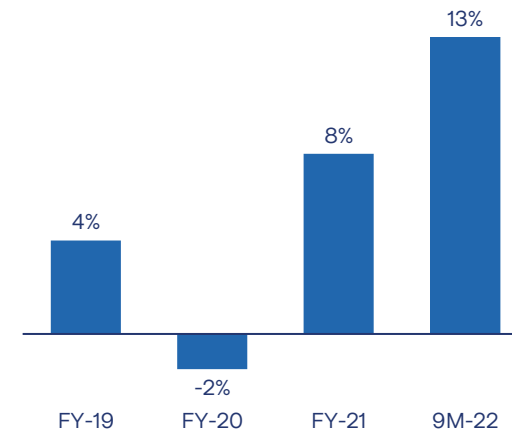


Retail net new customers (m)³



GROWING PORTFOLIO

Retail & SME – GWP growth like-for-like (%)⁴



¹ Global TNPS delta aggregates Retail & SME TNPS scores for all regions measured, excluding North America.

² For all references to Farmers Exchanges see the disclaimer and cautionary statement.

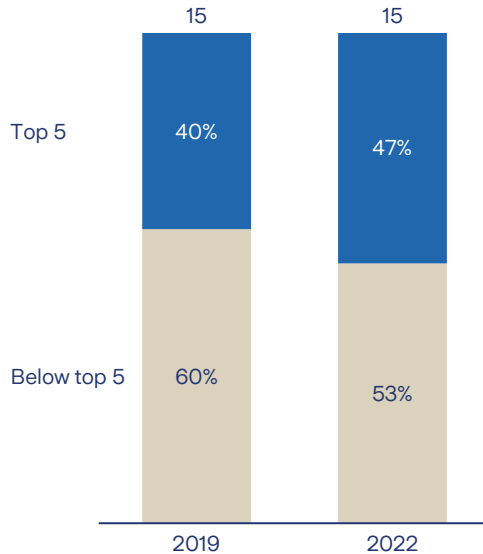
³ Net new customer number based on 9 retail markets: Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland, and UK. Customer count as of 9M-22 based on 19 markets accounting for 99% of Retail & SME P&C GWP and 95% of Individual Life APE.

⁴ In constant FX and after adjusting for closed acquisition and disposals.

The Zurich brand is closer to our customers, delivering our purpose to 'Create a Brighter Future Together'



BRAND CONSIDERATION RANKING¹



Global campaign 2021: What can go right?

20 countries, first global campaign in 5 years:



OBJECTIVES:

- Deliver on Zurich purpose and drive brand awareness/consideration
- Build emotional connection with our customers by inspiring them to take action for the planet



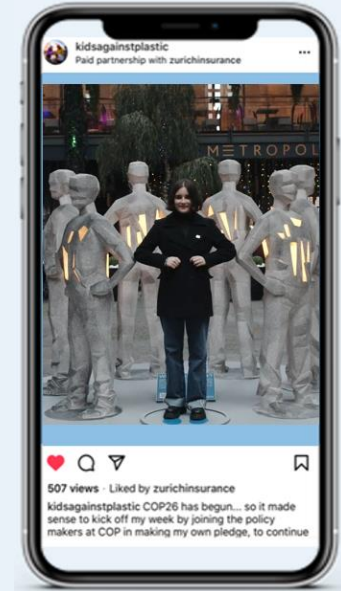
MEDIA CHANNELS:

Social media, digital media, print media, and TV



DIRECT CAMPAIGN IMPACT:

+20ppts brand consideration among EMEA customers and +10ppts for non-customers, compared to those not exposed to the campaign





what
can go
right?



We have defined our CX vision and standards with Group-wide initiatives to deliver on our aspirations



Our CX vision:
Build a meaningful relationship

CX principles

- Uniquely human and sustainable
- More personal and collective
- Always frictionless and responsive

CX standards

- Signature standards
- Target standards
- Red line standards

GROUP-WIDE INITIATIVES



Single customer view



Customer portal and app



Easy payments



Sustainable options



Empathy training

Our CX strategy is helping deliver impactful solutions to customers throughout Zurich...



HELLOZURICH CLAIMS SYSTEM, UK



- One click link to agent
- More personal, multi party calls
- Shorter claims process
- Optional geolocation sharing
- No download required
- Reduced carbon footprint
- Adopted in 4 countries¹

HelloZurich TNPS
88
2022 YTD

SERVICE CALL CENTER, SPAIN



- Customer data available from the start of the call
- Fully integrated with CRM and digital signature tools
- New customer empathy and clear language protocols
- Improved monitoring and analysis of customer feedback

Call Center TNPS
57
2022 YTD

¹ Developed in the UK, and rolling out in Austria, Germany and Brazil.

... and elevating journeys across customer groups



CUSTOMER JOURNEY SIMPLIFICATION FOR MID-MARKET COMMERCIAL, UK

- Digitization of quotes for new and existing business
- Meaningful response to broker, reduced to within 2 hours from submission
- Increased data insights to enhance portfolio mix and optimize propositions
- Product and policy wording simplification
- Operating model and culture change for greater collaboration across underwriting, sales and operations

RESULTING IN:

+20%
New business

+34pts
TNPS increase in mid-market

>95%
Submissions within or ahead of customer deadline



'Customer Experience' winner

The Customer Centricity Program helps cater to customer needs more effectively, driving improved financial results

HYBRID SEGMENTATION APPROACH¹



Young Starters



Emerging Families



Established Families



Highflyers

ACTIVATING THE DISTRIBUTION NETWORK



Lead generation including 'Next Best Action' using advanced analytics



Fully digitalized agent process



Personalization of products and services



Enabling cultural change in customer interactions



SUCCESSFUL LAUNCH IN SWITZERLAND²

+1.3%
Policy density

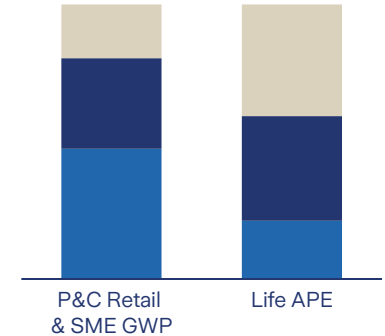
+6.5%
Customer appointment rate

83
Agents' advice TNPS

Incremental BOP by 2025³ **2%**

ACCELERATED ROLLOUT

BUSINESSES IN SCOPE:



■ Beyond 2025
■ By 2025
■ By 2022

¹ Customer segments can vary from market to market. Segments displayed here are the most common segments of focus.

² Policy density and appointment rate change refer to August year-to-date vs. prior year; TNPS as of August 2022.

³ BOP benefits net of incremental run costs; investments expected to be completed by 2024. BOP benefits expected to further increase beyond 2025.

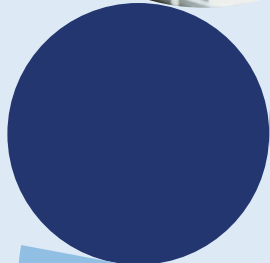


Customer Centricity
program – what's it
all about?

Our ambition 2023-2025

To become the insurer of choice by loyalizing our customers

Building meaningful relationships with our customers through understanding and anticipating their needs and delivering relevant, personalized propositions and seamless, multichannel experiences



The Zurich customer strategy is driving a 360° transformation

EXPAND AND IMPLEMENT

Best-in-class value proposition

Refreshed purpose, brand framework and visual identity

Awesome experience

CX vision and strategy, CX standards and customer service strategy

Global customer data platform

Customer intelligence platform, superior customer data analytics

Customer centric sales and distribution

Customer segmentation, automated lead management, agent training and remuneration, and targeted propositions



Group-wide customer capability building

Customer academy, mastery programs and empathy training

NEW STRATEGIC INITIATIVES

Customer pricing

Factoring loyalty into our pricing approach

Simplified customer communication

Communication strategy, transforming all customer-facing communications

Mastering multi-channel customer engagement

Zurich One account customer portal, customer relationship management and social media

Loyalty leadership

Loyalty pyramid and customer KPIs linked to financial performance

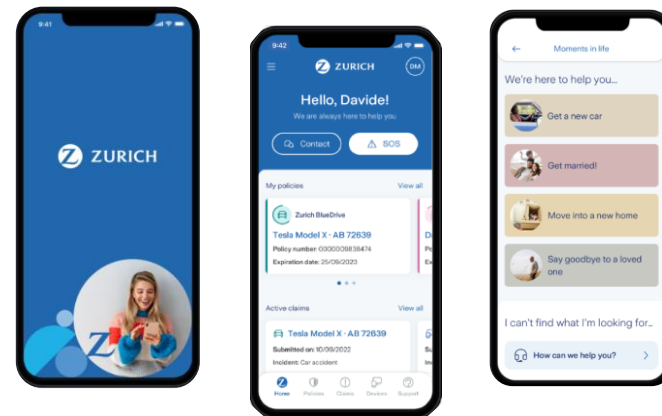
We are improving our digital capabilities around customer data and encouraging our customers to connect with us

CUSTOMER INTELLIGENCE PLATFORM



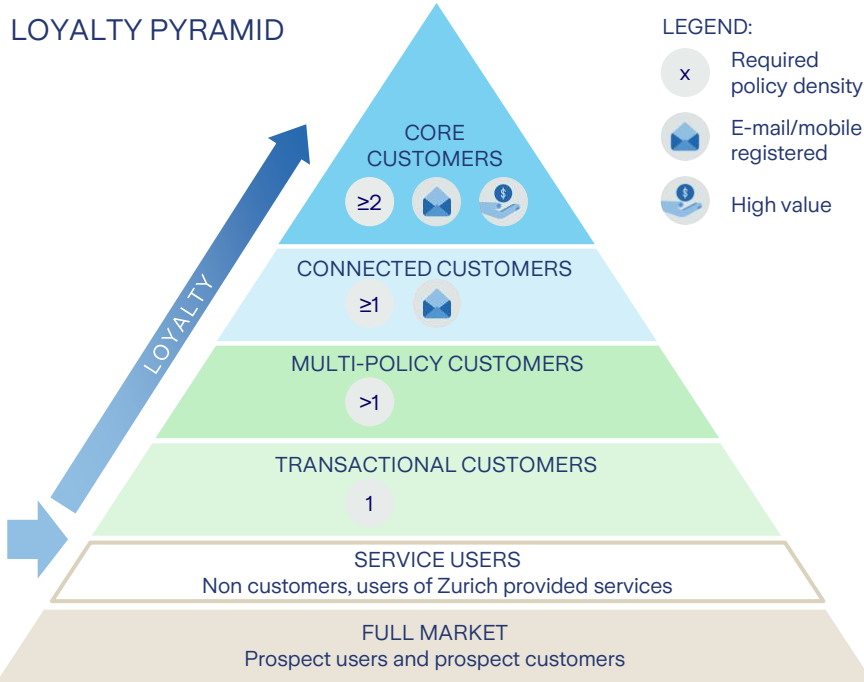
- Expanding the coverage of our reporting and data analysis of customers across all our retail markets in 2022
- 360° view of every individual ensures personalized propositions and service

ZURICH ONE ACCOUNT



- Launching a mobile-first customer portal, adaptable to market conditions and local infrastructure for personalized engagement
- Selected features: personal data management, policy management, claims process

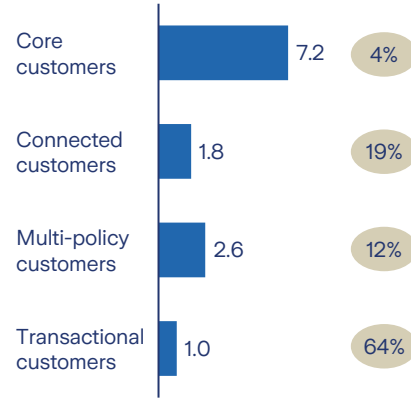
The impact of our efforts will be evaluated through the Zurich Loyalty Pyramid in the next strategic cycle



GERMANY EXAMPLE



POLICY DENSITY



x% % of Retail customer base

CUSTOMER KPIs

- Customer satisfaction
TNPS
- Competitive position
Brand consideration
- Customer value
Revenue retention

Updated set of KPIs reflecting increased focus on loyalization

Key messages



Transforming Zurich

Our customer-led transformation has made significant progress to date: 4.6m net new retail customers since 2019, with higher TNPS and brand consideration across the Group

Built a foundation focused on our customers

Refreshed our brand purpose and developed a customer experience (CX) vision aimed at building a meaningful relationship with our customers and become a trusted partner

Becoming the insurer of choice

Priority for the next cycle is to drive customer loyalty by understanding and serving our customers better to become their insurer of choice

Deepening our relationship with customers

Actively implementing customer segmentation, lead management and CX standards across all markets and launching a mobile first customer portal

Promoting and measuring loyalty

Tracking customer KPIs as a key part of our success measurement in all our retail markets and introducing improved ways to measure loyalty and link to financial performance

Expanding a leading franchise

Investor Day 2022

16 November 2022
Sierra Signorelli
CEO Commercial Insurance



Key messages



Market-leading position

We are a leading global commercial insurer with a well balanced high-quality portfolio and distinctive capabilities

Record results

Continuous combined ratio improvement over the last two strategic cycles driven by underwriting discipline and customer focus gave rise to our best results so far

High-quality portfolio

Our high-quality portfolio is the source of increasing and less volatile returns driven by ongoing margin expansion and relative underexposure to unattractive lines of business

Advanced capabilities

Our talented workforce and superior insights provide us with better risk selection and position us well to succeed in today's evolving market conditions

Ambition

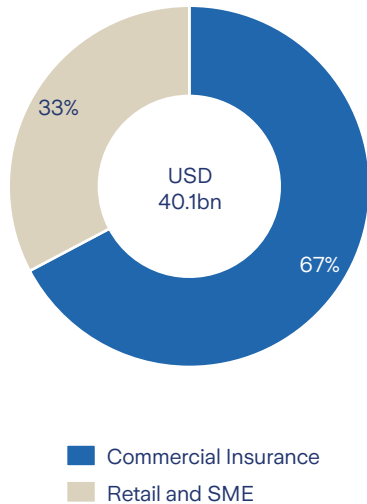
Our position of strength will enable further profitable growth, deepen our customer relationships and improve our competitive position

Leading global commercial insurer with a well-balanced footprint and distinctive capabilities



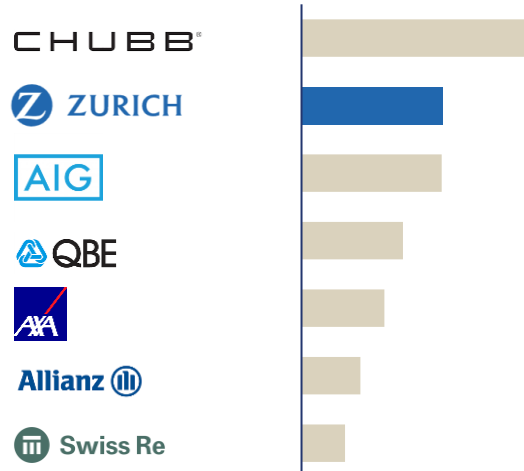
P&C GROSS WRITTEN PREMIUMS

FY-21 Gross written premiums by customer unit (%)¹



COMMERCIAL INSURANCE RANKING

FY-21 Net earned premium (USDbn)²



DISTINCTIVE CAPABILITIES

- #1 International programs insurer to multinational corporations³
- #1 Global risk engineering franchise³
- Top 3 Provider of captive insurance solutions
- Top 3 Insurer by share of wallet with global brokers
- 750 Customers served with leading relationship model

¹ The split excludes Group Reinsurance and Eliminations.

² Source: Company reports. Data includes only primary insurance on a more comparable basis. Zurich view includes alternative markets in North America and municipal business in the UK and excludes SME.

³ For international programs, based on number of programs, territories, and products covered. For risk engineering franchise, based on number of risk engineers, footprint, and with regards to multi-line insurers.


Our strategy positions us well to succeed in evolving market conditions



UNCHANGED STRATEGIC PRIORITIES




Maintain a balanced **portfolio**



Leverage actionable **insights**



Enhance **people** driven capabilities



Focus on the **customer**

INDUSTRY ENVIRONMENT



Evolving pricing cycle and inflationary pressure



Increasing digitalization and use of data



Climate change impact



Customer focus on risk prevention



Macroeconomic and geopolitical environment

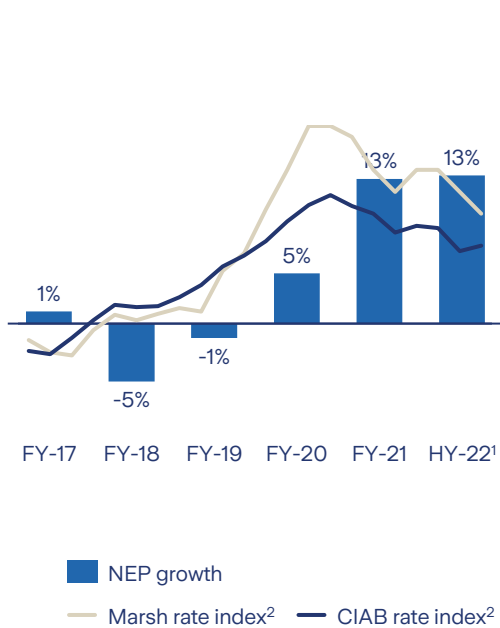


Evolving distribution landscape

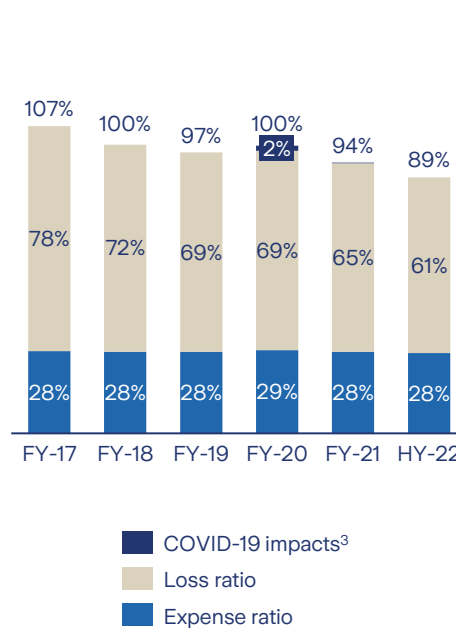
Disciplined execution evidenced by record financial results



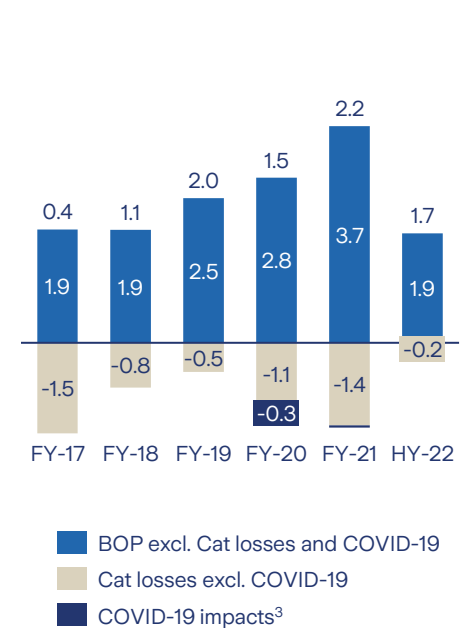
TOP-LINE GROWTH (%)



COMBINED RATIO (%)



BOP (USDbn)



¹ HY-22 NEP growth compared to HY-21.

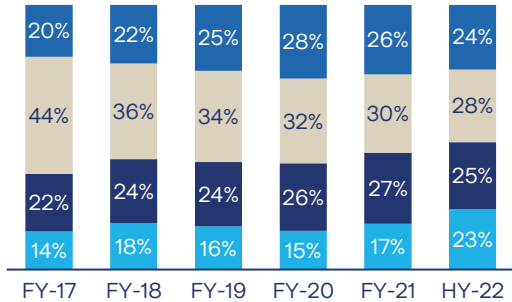
² Source: Marsh Global Analytics; The Council of Insurance Agents & Brokers (CIAB) Commercial Property/Casualty Market Index (average).

³ COVID-19 claims, frequency benefits and premium refunds.

High-quality portfolio driven by rebalanced business mix and better risk selection, leading to reduced volatility in earnings

REBALANCED BUSINESS MIX

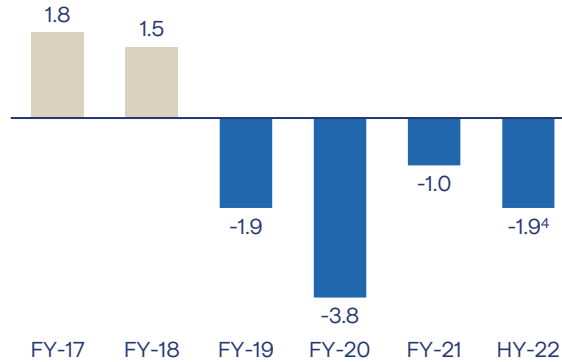
GWP by line of business (%)¹



■ Property ■ Casualty ■ Specialties ■ Other²

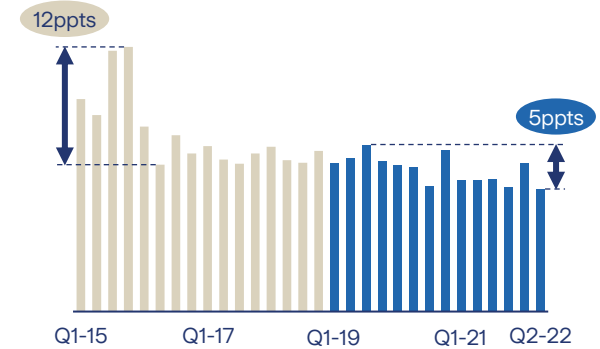
BETTER RISK SELECTION

Combined ratio vs. peer group average (ppts)³



REDUCED VOLATILITY

Large loss ratio (%)



¹ In constant FX, net of premiums for ceded facultative reinsurance, captives and pools/co-reinsurance agreements.
² Other mainly includes Crop and Direct Markets business (P&C products for vehicle dealerships and Finance and Insurance products) in North America.
³ Peer group includes the commercial divisions of AIG, Allianz, AXA XL, Berkshire Hathaway, Chubb, HDI, Liberty Mutual, QBE, Swiss Re and Travelers.
⁴ Excludes reserve strength allocation (1.7ppts) from Retail & SME.

Strategic foresight a key driver of portfolio transformation



DISCIPLINED UNDERWRITING APPETITE



Aviation



Event cancellation



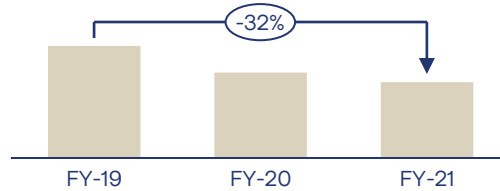
Marine



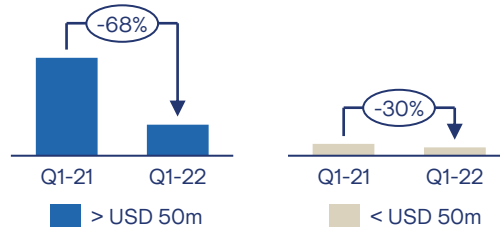
Energy and technical risks

PROACTIVE EXPOSURE MANAGEMENT

Trade credit & political risk net exposure (USDm)

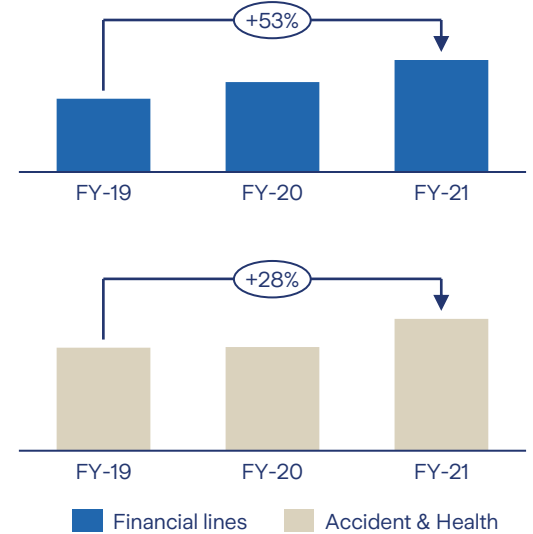


Average net flood limit (USDm)¹



HIGHER GROWTH AMBITIONS

GWP (USDbn)²



¹ U.S. large property accounts with increased flood hazard based on updated model.
² Net of premiums for ceded facultative reinsurance, captives and pools/co-reinsurance agreements.

Disciplined approach to underwriting and capacity deployment

DRIVING PORTFOLIO IMPROVEMENT



Well defined risk appetite



Selective capacity deployment



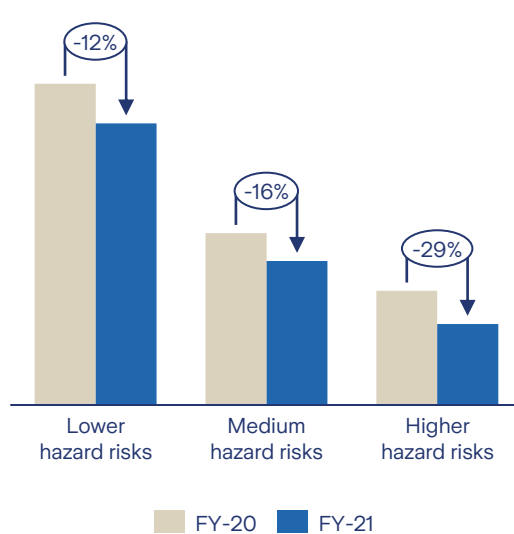
Deductible optimization



Active portfolio tracking

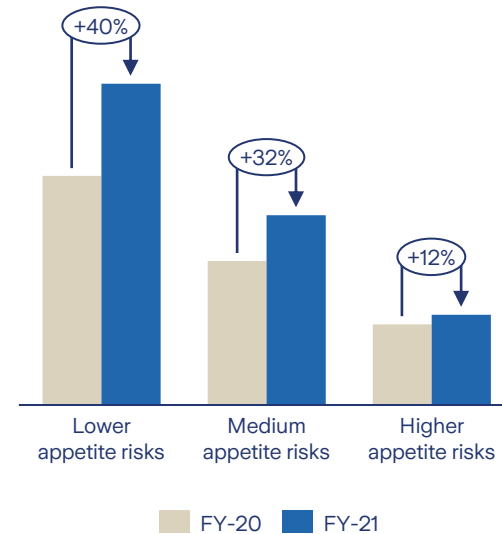
SELECTIVE CAPACITY DEPLOYMENT

Property capacity by hazard grade (USD)¹



DEDUCTIBLE OPTIMISATION

Liability deductibles by risk appetite (USD)²

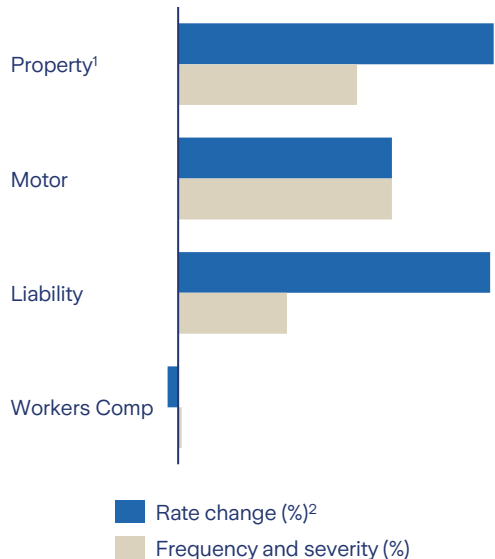


¹ Weighted average capacity excluding Latin America, Italy and Austria.
² Average deductibles, premium weighted, excluding North America.

Targeted actions to actively address inflationary drivers

RATE CHANGE VS. CLAIMS TRENDS

As of HY-22 (%)



LINE OF BUSINESS

KEY INFLATIONARY DRIVERS

TARGETED ACTIONS



Property

- Material costs
- Wage inflation

- Valuations
- Indexation
- Policy structure, wordings and coverage



Motor

- Parts shortages
- Material costs

- Pricing adequacy
- Repair network commitments
- Virtual vehicle appraisals



Liability

- Social inflation
- Bodily injury

- Pricing based on revenue
- Higher deductibles
- Limit reduction in hazardous industries



Workers' Comp.

- Wage inflation
- Medical inflation (U.S.)

- Pricing based on payroll
- Maintaining portfolio balance
- Medical fee schedules

¹ Property excludes crop and engineering lines.

² GWP development due to premium rate change as a percentage of the renewed portfolio against the comparable prior year period.

Established core capabilities to proactively manage social inflation



LOSS COST TREND ASSUMPTIONS WELL ABOVE CPI

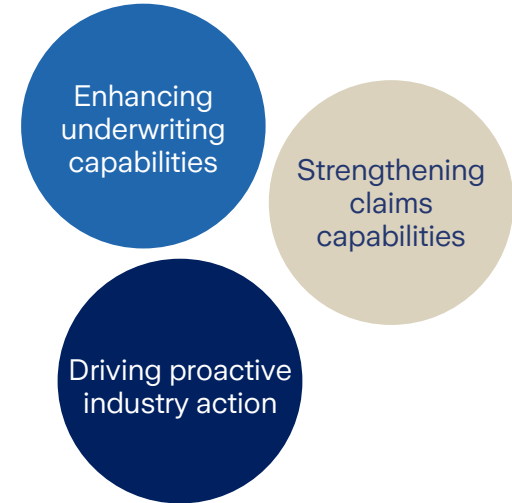
U.S. Excess Liability
Indexed (2018 = 100), cumulative



KEY DRIVERS OF SOCIAL INFLATION

-  Changing juror demographics
-  Evolving legal tactics
-  Litigation funding
-  Legal landscape

ESTABLISHED CORE CAPABILITIES

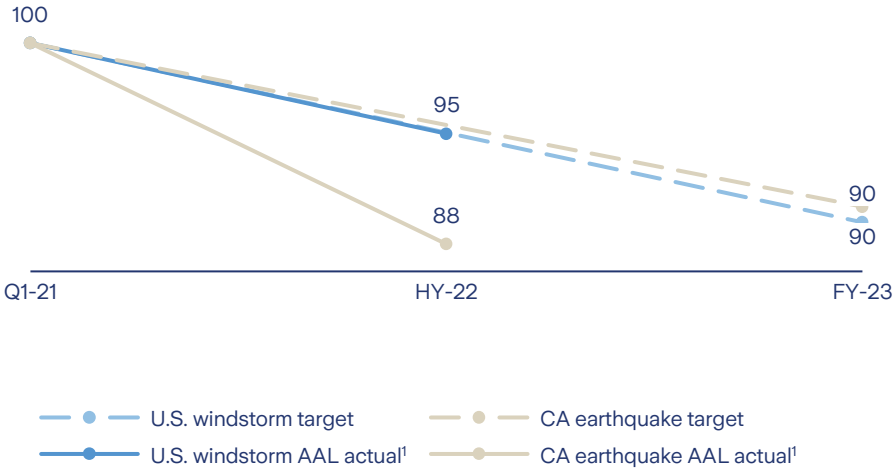


¹ Source: Refinitiv, U.S. Bureau of Labor Statistics.

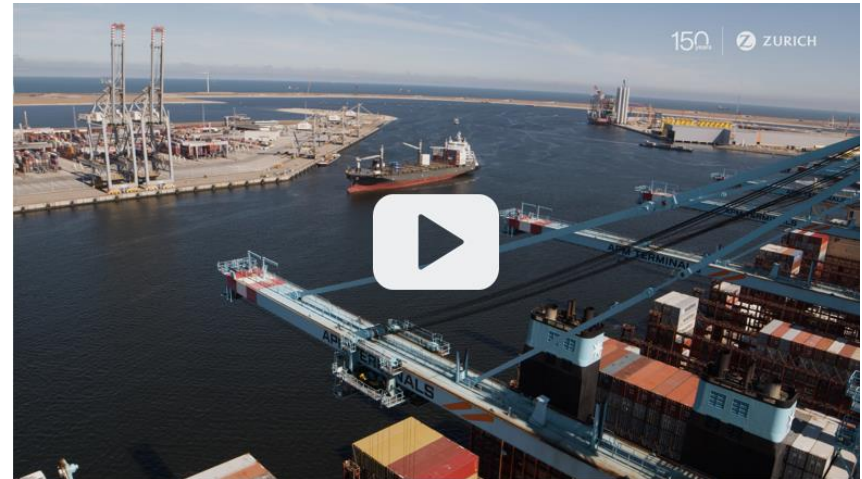
Management of natural catastrophe exposures reduces probability and severity of impact of adverse events

LIMITING EXPOSURE

Example: U.S. windstorm and California (CA) earthquake (indexed Q1-21 = 100)



SUPPORTING OUR CUSTOMERS IN MANAGING THEIR EXPOSURE



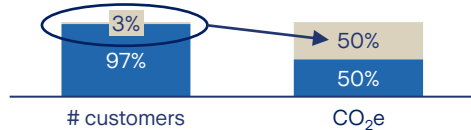
¹ Average annual loss (AAL).

We take a leading role in helping customers transition to a net zero emissions future aligned with our strategic priorities

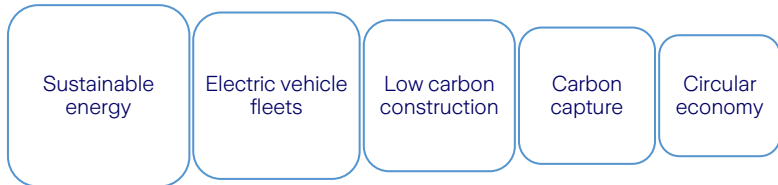


MULTI-FACETED APPROACH TO SUPPORT TRANSITION

Understanding emissions as part of a balanced portfolio¹



Focus on customer through developing low carbon solutions



BECOMING NET ZERO LEVERAGING ACTIONABLE INSIGHTS

Net Zero Insurance Alliance



Baseline

Baseline emissions and overlay existing commitments of customers as part of target setting process

Business monitoring

Portfolio analysis to understand industry / regional mix impact on trajectory and customer progress on targets

Balance

Scenario assessment based on customers' progress on their own targets and identify mitigating actions to reach our targets

¹ Sample comprises property customers contributing GWP >USD 1m.

Rich portfolio insight enabled through expansion of our proprietary analytics platform



KEY FEATURES



Connected infrastructure leveraging global and local data



Integrated claims, underwriting, risk engineering and distribution functions in one single view



Advanced platform capable of ingesting both internal and external data at scale

BENEFITS



Consistent access to comprehensive metrics and important trends enhancing portfolio construction capabilities

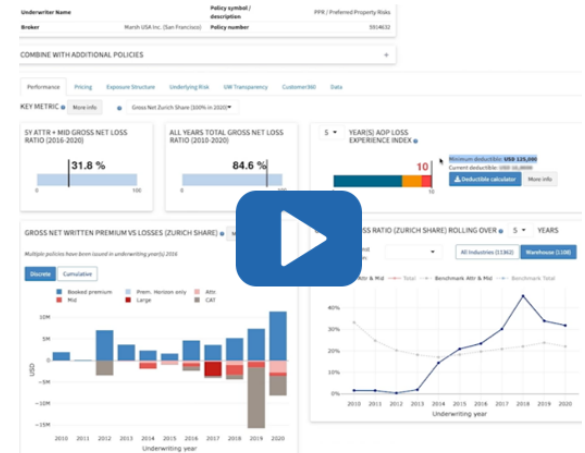


More tailored dialogue with customers and brokers driven by granular risk analytics



Efficient operations spending less time on collecting data and more time acting on it

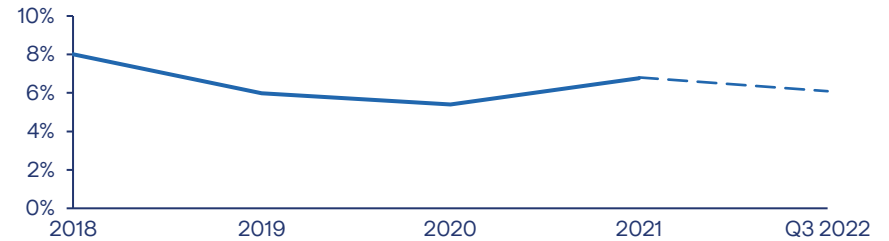
DATA DRIVES PROFITABILITY



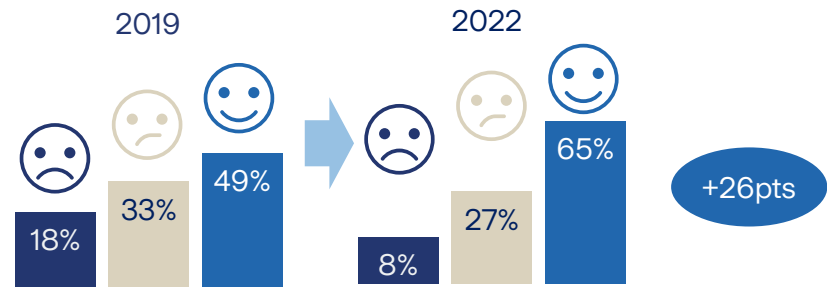
Continuous focus on people development; attracting and retaining talent remains a key priority

- 1 Proactive reward and retention measures to ensure we remain market competitive
- 2 Improving the day-to-day environment by removing operational complexity
- 3 Global talent visibility and development focusing on succession planning, networking and technical/soft-skill development
- 4 Emerging risks people strategy to address difficult-to-hire / growth areas

MANAGING EMPLOYEE VOLUNTARY TURNOVER



CONTINUOUS IMPROVEMENT IN ENPS¹



¹ Employee net promoter score; October 2019 to October 2022.

Strong foundation with further opportunities to grow



CUSTOMER RELATIONSHIPS

Product density

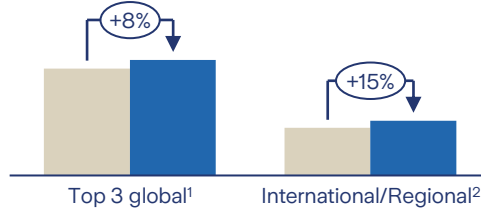


Number of relationship customers

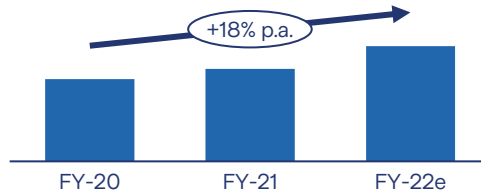


BROKERS AND MID-MARKET GWP

Brokers, HY-22 vs. HY-21 (USDm)

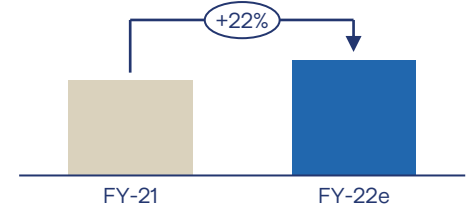


U.S. mid-market (USDm)

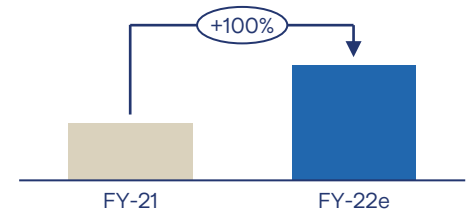


ZURICH RESILIENCE SOLUTIONS

External fee revenues (USDm)



Sustainability and climate revenues (USDm)



¹ Top 3 global brokers refers to Aon, Marsh, and WTW.

² Includes Gallagher, Howden, Lockton plus 5 largest U.S. and 5 largest EMEA brokers excluding top 3 global brokers.

Key messages



Market-leading position

We are a leading global commercial insurer with a well balanced high-quality portfolio and distinctive capabilities

Record results

Continuous combined ratio improvement over the last two strategic cycles driven by underwriting discipline and customer focus gave rise to our best results so far

High-quality portfolio

Our high-quality portfolio is the source of increasing and less volatile returns driven by ongoing margin expansion and relative underexposure to unattractive lines of business

Advanced capabilities

Our talented workforce and superior insights provide us with better risk selection and position us well to succeed in today's evolving market conditions

Ambition

Our position of strength will enable further profitable growth, deepen our customer relationships and improve our competitive position

Creating value

Investor Day 2022

16 November 2022

George Quinn

Group Chief Financial Officer



Key messages

Increased ambition

Increased targets for return on equity (>20%), cash remittances (>USD 13.5bn) and EPS growth (8% CAGR), building on two previous cycles of strong delivery

Delivery

High confidence in achieving new targets despite macro uncertainty. IFRS 17 will not have a material impact on the Group's financial results

Resilience

Portfolio diversification, disciplined risk appetite and reserving approach position us well to manage earnings and capital volatility

Capital allocation

We remain focused on improving our return on capital and managing tail risks

Shareholders' rewards

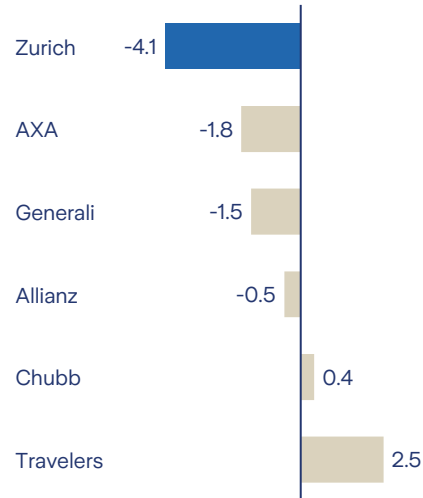
Growth in earnings and cash remittances will continue to support dividend growth

Consistent performance drives best-in-class shareholder return with low volatility



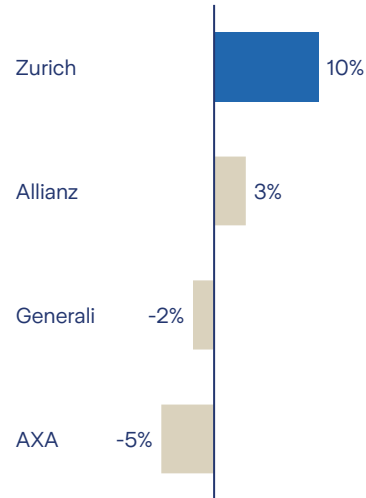
P&C COMBINED RATIO¹

FY-21 vs. FY-16 (ppts)



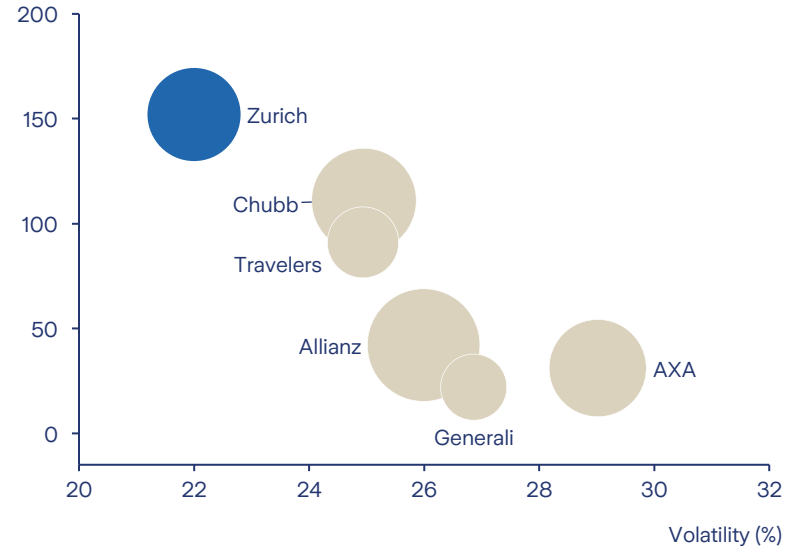
LIFE BOP¹

FY-16 to FY-21 CAGR (%)



TSR PERFORMANCE & VOLATILITY SINCE JANUARY 1, 2016 (%)²

TSR (%)



¹ Based on earnings disclosures, not adjusted for acquisitions and disposals. Life BOP based on operating profit in reporting currencies.

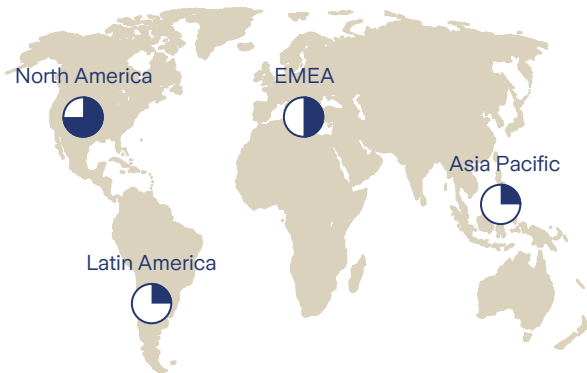
² Source: Datastream, as of October 31, 2022. Volatility defined as annualized standard deviation of daily TSR returns based on 252 trading days period. Bubble size based on market cap in USD as at year end 2021.

Managing earnings volatility through disciplined risk appetite



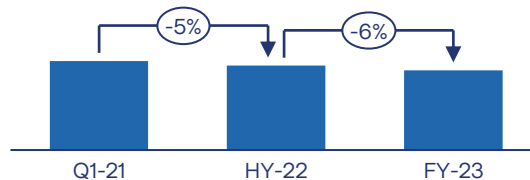
LIMITING CAT EXPOSURE...

AAL¹ reduction: progress by region

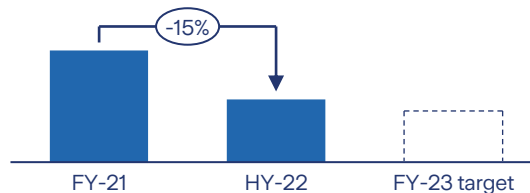


...WITH TARGETED ACTIONS

U.S. windstorm AAL (USDm)¹

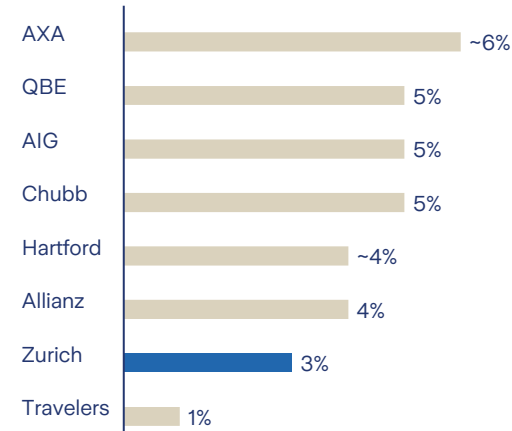


Excess & Surplus programs – Florida windstorm AAL (USDm)¹



UNDERWEIGHT EXPOSURE TO RECENT INDUSTRY ISSUES

COVID-19 claims/NEP (%)²

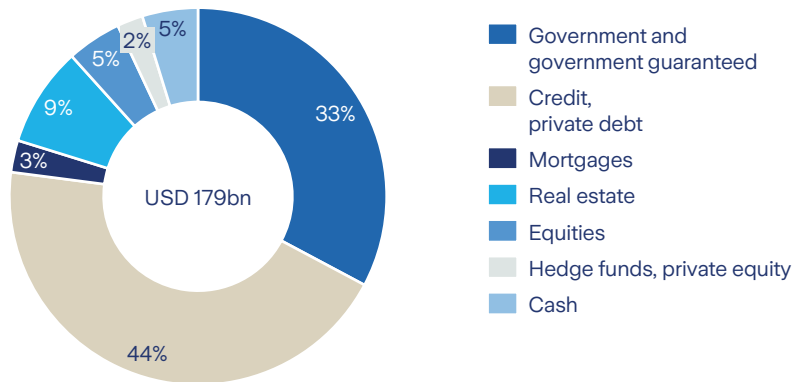


¹ Average annual loss (AAL).
² As reported in FY-20.

Proven risk taking and investment management approach

DISCIPLINED INVESTMENT APPROACH

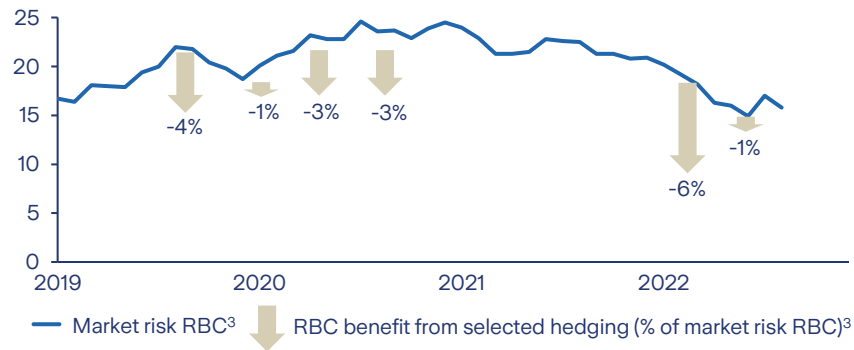
HY-22 Group investments (%)¹



- Liability-driven approach
- Stable and well diversified strategic asset allocation
- Portfolio management adds value through security, sector and asset class selection

WELL MANAGED MARKET RISK CONSUMPTION

Market risk evolution, impact of selected hedging actions (USDbn)²



- Active management of market risk
- Low risk concentration to single names and active management of counterparty risk
- Selected hedges employed to reduce volatility





¹ Market value of the investment portfolio (economic view). More details in the appendix.

² Based on internal economic capital framework.

³ Risk based capital (RBC).

Increased financial ambition for the 2023-2025 cycle builds on two previous cycles of strong delivery





PREVIOUS FINANCIAL TARGETS

	2017-2019	2020-2022
 BOPAT ROE ¹	>12%	>14%
 Expense savings/ EPS CAGR ²	Exp. savings USD 1.5bn	EPS ² CAGR ≥5%
 Solvency	Z-ECM 100-120%	SST ≥160%
 Cash remittances ³	>9.5bn	>11.5bn

Delivery/progress



NEW FINANCIAL TARGETS⁴

	2023-2025
 BOPAT ROE ¹	>20%
 EPS CAGR ²	8%
 Solvency	SST ≥160%
 Cash remittances ³	>13.5bn

¹ Business operating profit after tax return on equity, excluding unrealized gains and losses.

² Compound organic earnings per share growth rate, before capital deployment, over the 3-year cycles. 2023-2025 target assuming the achievement of the 2020-2022 target of a compound earnings per share growth rate of 5%.

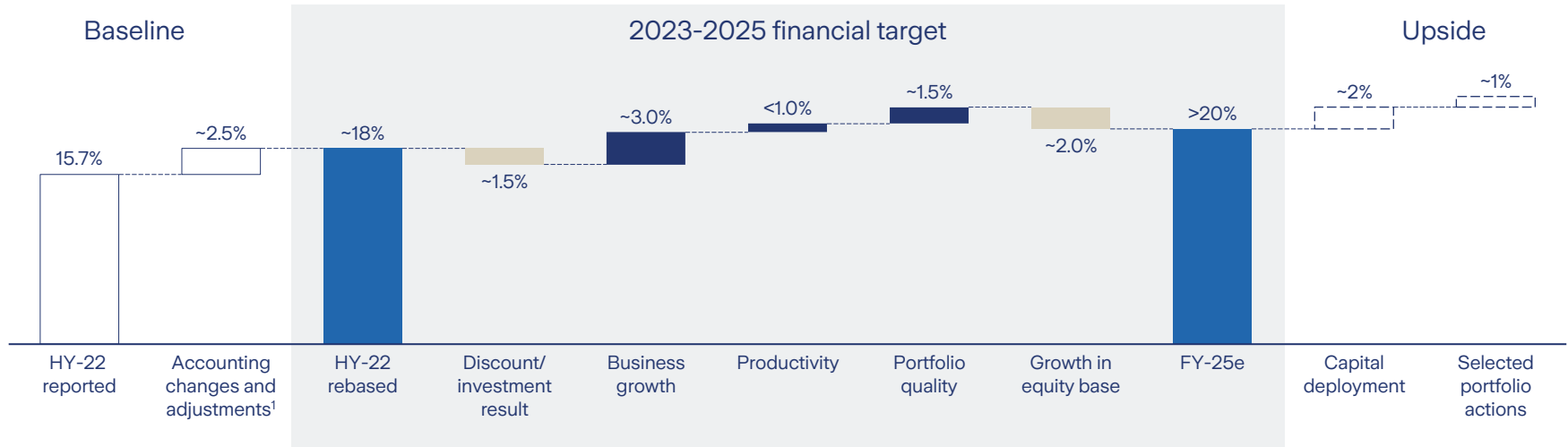
³ Cumulative cash remittances in the 3-year period (in USD).

⁴ Financial targets for 2023-2025 are based on IFRS 17.

BOPAT ROE rebased for accounting changes, with increased ambition for operational improvement and capital actions



2022-2025 BOPAT ROE (%)



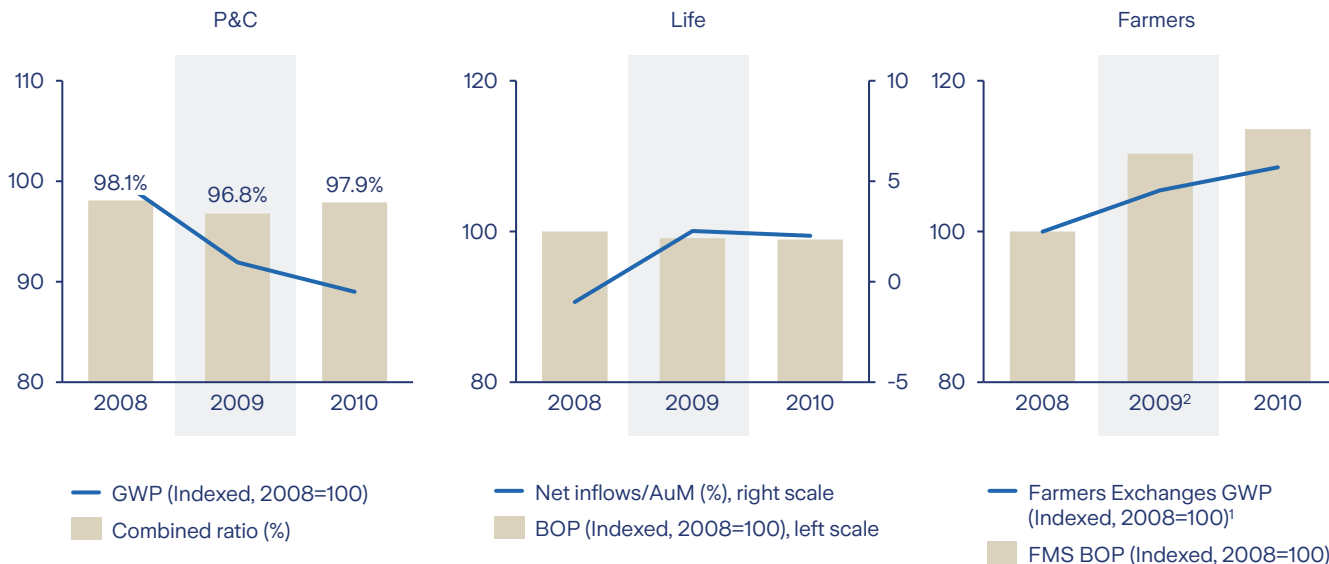
¹ Impact of transition to IFRS 17, removal of a real estate gain in HY-22, and normalization of tax rate and catastrophes. Shareholders' equity adjusted for timing of dividend.

High confidence in delivering on targets despite market and macroeconomic uncertainty

RESILIENT BUSINESS MODEL

- Balanced and diverse global business
- P&C with a well diversified footprint and business mix
- Life focused on biometric risk and capital-light savings
- Farmers' fee-based earnings with limited gearing to macro and market environment

PERFORMANCE DURING LAST GLOBAL RECESSION (2009)



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

² Farmers Exchanges' growth in 2009 also reflects the contribution of the 21st Century acquisition. GWP declined 1% on a like-for-like basis.

Multiple levers in place to reflect inflation risk in premiums

PREMIUM ADJUSTMENT PROVISIONS

- Property lines have the largest benefit from automatic indexation to principal indices and exposure updates due to higher total insured values at renewal
- Workers' compensation policies benefit from wage inflation and higher payrolls which drive higher premiums at renewal, and through retrospective adjustments
- Certain liability policies also benefit from higher payrolls or revenue-based exposures translating into higher premiums during inflationary times
- Similar adjustment provisions for motor and specialty lines in place, albeit to a lesser extent

PREMIUM ADJUSTMENT BENEFIT BY LINE OF BUSINESS

FY-21 P&C GWP by line of business (%)



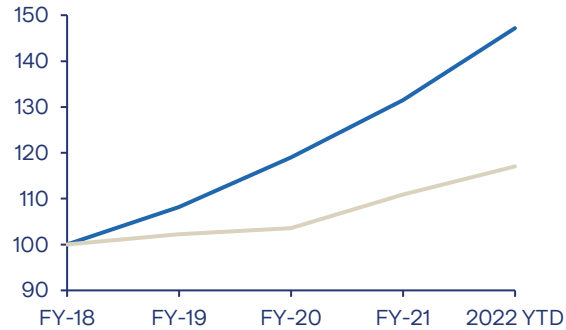
 Significant impact
  Moderate impact
  Minimal impact

We are well reserved for 'social inflation' risk



LOSS COST TREND ASSUMPTIONS WELL ABOVE CPI

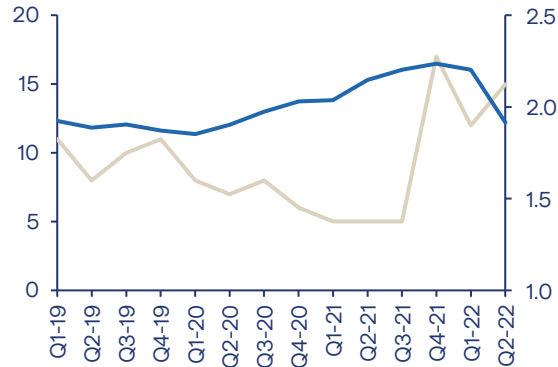
U.S. Excess Liability
Indexed (2018 = 100), cumulative



— Loss cost trend assumption - Zurich
— Consumer price inflation (CPI)¹

SLOWDOWN IN COURTS' ACTIVITY DURING THE PANDEMIC

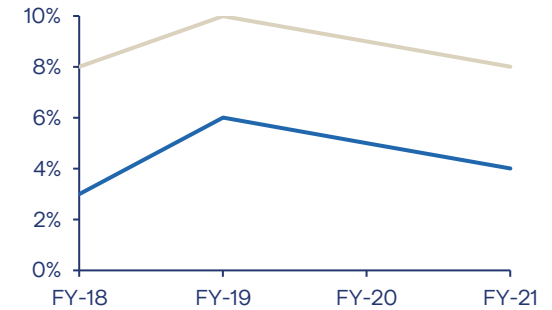
U.S. Excess Liability



— Number of large loss settlements (left scale)²
— Gross open claims count ('000, right scale)

PAID TO ULTIMATE LOSSES WELL BELOW INDUSTRY AVERAGE

Paid/Ultimate losses (%)³



— Zurich — Industry

¹ Source: Refinitiv, U.S. Bureau of Labor Statistics.

² USD 2.5m or above.

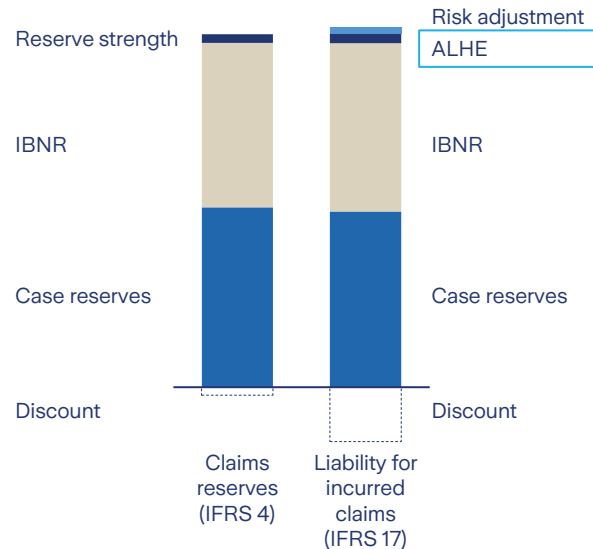
³ Based on the U.S. statutory line of business Other Liability Occurrence. Data represents latest accident year, net of reinsurance, excluding unallocated loss adjustment expenses. Source: Company reports.

The strength of our reserves benefits from our conservative approach

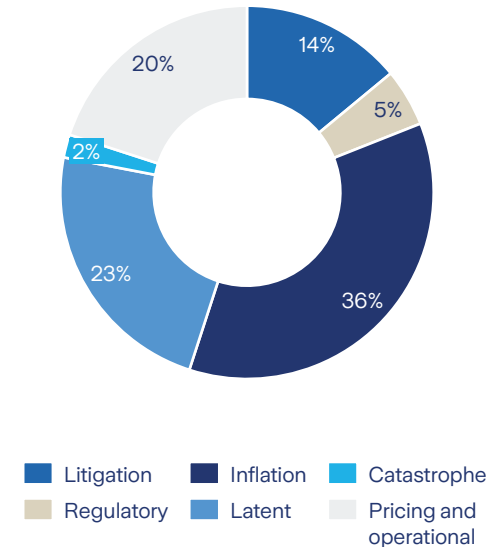
ALLOWANCE FOR LIMITED HISTORICAL EXPERIENCE (ALHE)

- IFRS 4 reserve strength replaced by ALHE under IFRS 17
- ALHE is the probability-weighted allowance for events not adequately captured in the historical experience
- Best estimate view of liabilities includes ALHE, i.e., it is an estimate of all future outcomes including non-foreseeable events

CLAIMS RESERVES (HY-22)¹



KEY RISK DRIVER CONTRIBUTION TO ALHE (%)



Disciplined business growth drives OUE ratio improvement



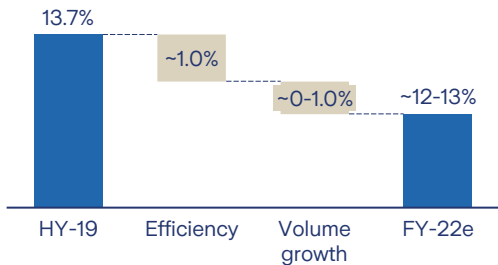
2019 INVESTOR DAY RECAP

At scale roll-out of intelligent automation program to all core insurance functions

Shift of our project portfolio from back-end to front-end

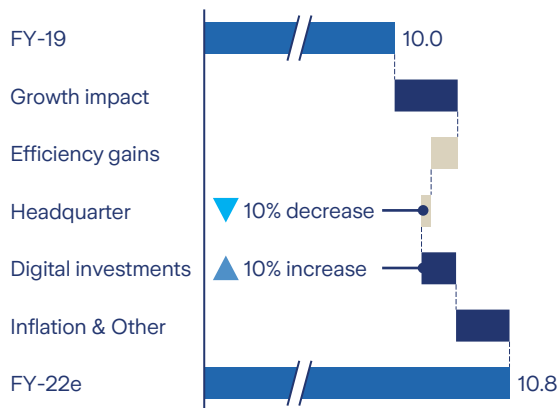


OUE RATIO (%)¹



2020-2022 DELIVERY

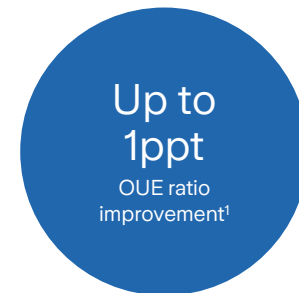
Direct expenses (USDbn)



FY-22e OUE ratio of ~12.5% ✓

2023-2025 OUTLOOK

Ambition to further increase expense efficiency through disciplined growth

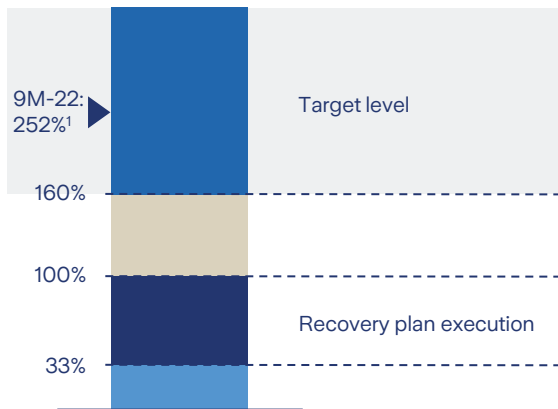


¹ Other underwriting expenses (OUE).

Very strong capital position and cash generation

CAPITAL MANAGEMENT APPROACH

SST ratio (%)

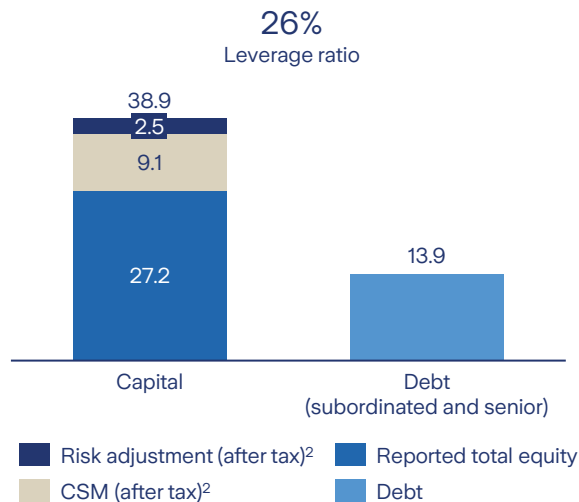


PRIORITIES FOR EXCESS CAPITAL DEPLOYMENT:

- I Reinvest for earnings and dividend growth
- II Inorganic / bolt-on M&A
- III Return capital to shareholders

FINANCIAL LEVERAGE

HY-22, IFRS 17 based leverage (USDbn, %)



CASH GENERATIVE BUSINESS

Payout ratio (%)

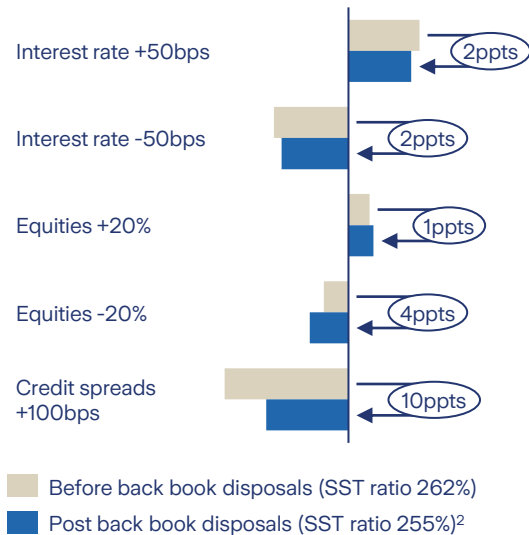
	Actual 2016-2021 (IFRS 4)	Guidance 2023-2025 (IFRS 9/17)
P&C	97%	~90%
Life	80%	~75%
Farmers	99%	~90%
Group	93%	~85%

¹ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

² Post-tax contractual service margin (CSM) is derived using corresponding deferred tax figures and post-tax risk adjustment is derived using local statutory tax rates.

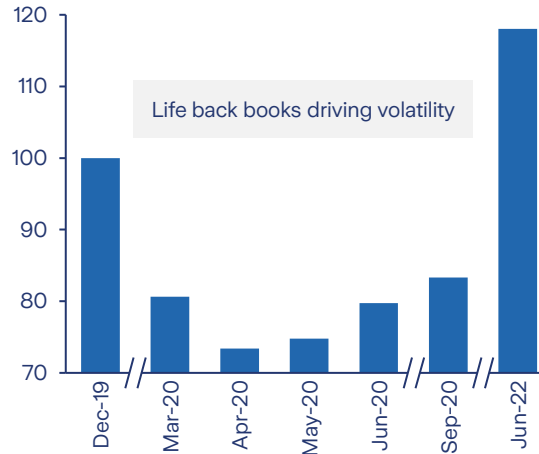
Managing capital volatility through portfolio management

SST SENSITIVITIES BASED ON HY-22 (ppts)¹

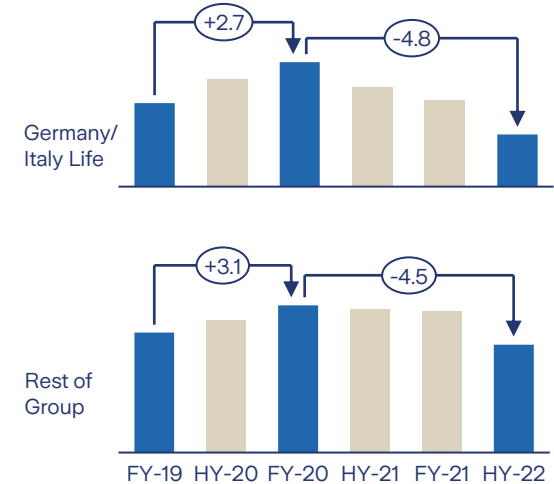


SST RATIO (%)³

Indexed (Dec-19 = 100)



SST TARGET CAPITAL, EXCLUDING MARKET VALUE MARGIN (USDbn)



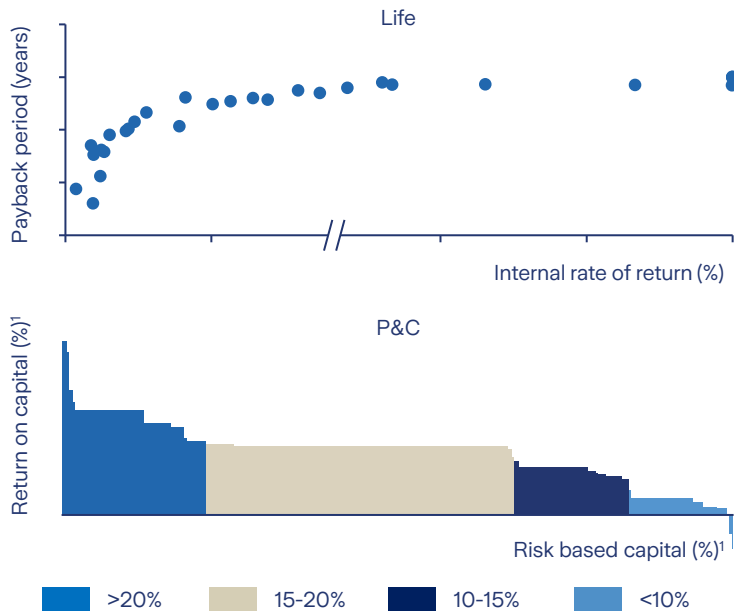
¹ Sensitivities are best estimates and reflect the impact on the pension plans in the UK. For the interest rate sensitivities, shocks are applied to the liquid part of the yield curve. Credit spreads (CS) include mortgages. CS sensitivities include changes to the volatility adjustment applied to interest rates curves.

² Pro-forma reflecting the disposals of the Italian and German Life back books, the announced CHF ~1.8bn share buyback and the unwind of macro hedges in July.

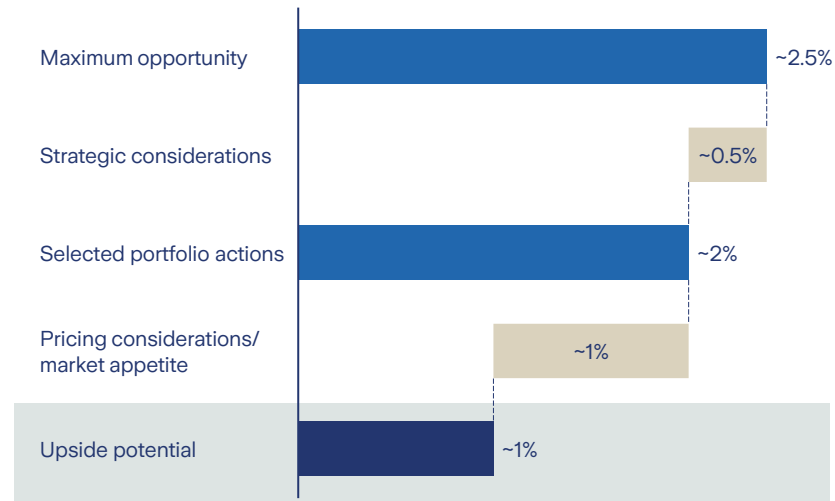
³ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

We have further opportunities to improve our capital allocation

PORTFOLIO ANALYSIS



BOPAT ROE UPSIDE OPPORTUNITY



© Zurich
¹ Based on internal economic capital model.

Our ESG performance reporting is based on sound principles

Transparency

- ESG commitments monitored through extensive reporting in the annual report (ISD¹)
- Development of relevant measurement standards (Insurance associated CO₂e emissions in 2023)

Consistency

- Reporting aligned with frameworks that are most valued by investors such as SASB and TCFD
- Strict vetting of definitions, such as definition of environmentally sustainable revenues²

Discipline

- Non-financial reporting overseen by the Audit Committee
- Extension of audit scope and depth³

RANKED AS A ESG LEADER
IN INSURANCE

MSCI
ESG RATINGS



¹ Integrated Sustainability Disclosure.

² Definition restricted to products/services intentionally designed or adapted to support environmentally sustainable activities and/or risk reduction around exposure to the physical risks.

³ Most KPIs have been externally assured ('limited assurance'); Moving environmental KPIs to 'reasonable assurance'.

We will continue to reward shareholders through attractive and growing dividends



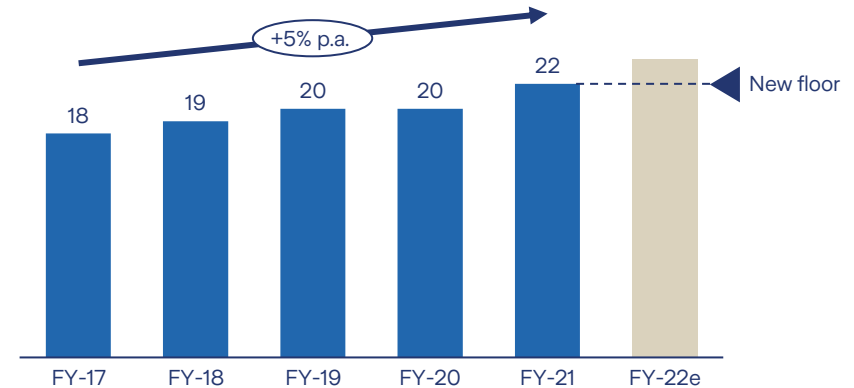
DIVIDEND POLICY¹

NIAS² payout ratio of ~75%

Dividend increases based on sustainable earnings growth

Minimum target of prior year level

DIVIDEND PER SHARE (CHF)



¹ The dividend is subject to the approval by the shareholders at the Annual General Meeting.
² Net income attributable to shareholders.

Key messages

Increased ambition

Increased targets for return on equity (>20%), cash remittances (>USD 13.5bn) and EPS growth (8% CAGR), building on two previous cycles of strong delivery

Delivery

High confidence in achieving new targets despite macro uncertainty. IFRS 17 will not have a material impact on the Group's financial results

Resilience

Portfolio diversification, disciplined risk appetite and reserving approach position us well to manage earnings and capital volatility

Capital allocation

We remain focused on improving our return on capital and managing tail risks

Shareholders' rewards

Growth in earnings and cash remittances will continue to support dividend growth

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.

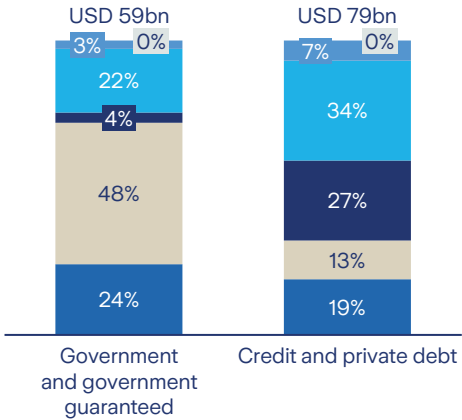
Appendix



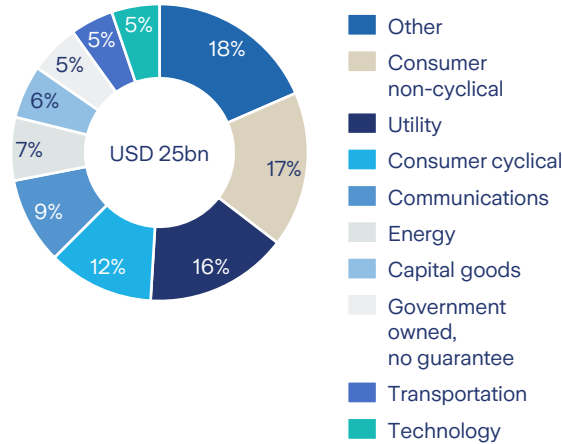
Well diversified and high-quality fixed income portfolio



GOVERNMENT, CREDIT AND PRIVATE DEBT, HY-22

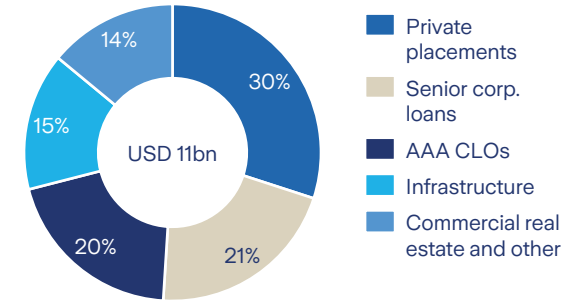


NON-FINANCIAL CREDIT, HY-22



Largest single exposure:
0.2% of the total investment portfolio

PRIVATE DEBT, HY-22

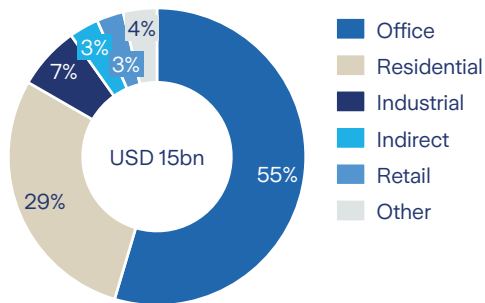


Credit rating:
75% investment grade

Well diversified and high-quality real estate and public as well as private equity investments



REAL ESTATE, HY-22



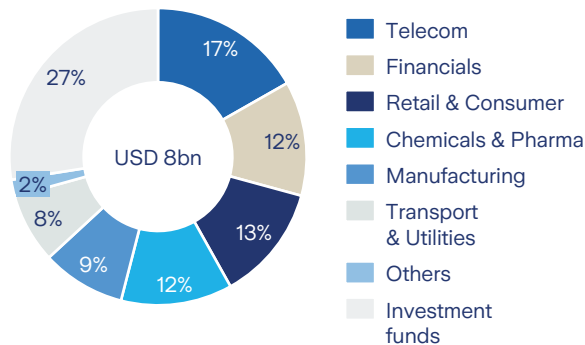
Key geographies:

Switzerland	38%
Germany	20%
U.S.	12%

Split by segment:

Life	61%
P&C	36%
Rest of Group	1%

EQUITIES, HY-22



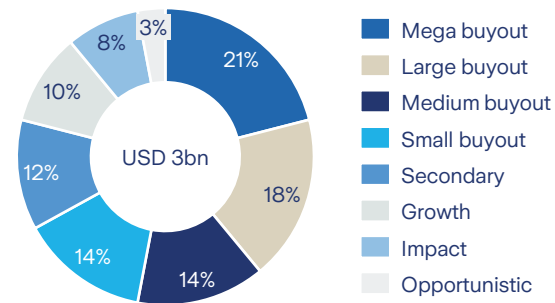
Key geographies:

U.S.	40%
France	8%
Germany	7%

Split by segment:

P&C	51%
Life	41%
Rest of Group	8%

PRIVATE EQUITY, HY-22



Key vintages:

2020	16%
2018	15%
2016	15%

Split by segment:

P&C	71%
Life	29%
Rest of Group	0%

Biographies





Mario Greco
Group Chief Executive Officer

Mr. Greco joined Zurich in March 2016 as Group Chief Executive Officer and member of the Executive Committee.

Throughout his long and distinguished career, Mr. Greco has held various leadership positions across the insurance industry. From 2007 to 2012, he already served as Zurich's CEO Global Life and later as CEO General Insurance.



Conny Kalcher
Group Chief Customer Officer

Ms. Kalcher joined Zurich in July 2019 as Group Chief Customer Officer, heading the newly created Customer Office.

Her extensive experience includes prior executive positions at leading global brands, focusing on how to best put customers at the heart of a successful business.



Sierra Signorelli
CEO Commercial Insurance

Ms. Signorelli was appointed CEO Commercial Insurance and became a member of the Executive Committee in March 2021.

She has extensive experience in the insurance industry, before joining Zurich in 2017, first as Chief Underwriting Officer for Commercial Insurance, and from 2020 as Zurich's Group Chief Underwriting Officer.



George Quinn
Group Chief Financial Officer

Mr. Quinn joined Zurich in May 2014 as Group Chief Financial Officer and member of the Executive Committee.

Before joining Zurich, Mr. Quinn held several senior leadership positions across insurance, reinsurance and audit. He is a member of the Institute of Chartered Accountants in England and Wales.

For further information

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Thank you

UPCOMING EVENTS

- February 09, 2023 – Annual Results 2022
- March 30, 2023 – ESG at Zurich
- April 06, 2023 – Annual General Meeting 2023
- May 17, 2023 – Update for the three months ended March 31, 2023
- August 10, 2023 – Half year results 2023
- November 09, 2023 – Update for the nine months ended September 30, 2023