Investor Update

Zurich Insurance Group

16 November 2023
Mario Greco, Group CEO
George Quinn, Group CFO

Agenda

Klick on titles to navigate through the document

Time	Topic	Speaker
11:00 – 11:15	Strategy	Mario Greco
11:15 – 11:25	Finance	George Quinn
11:25 – 12.00	CEO and CFO Q&A	
12:00 – 13:00	Lunch break	
13:00 – 13:45	Break-out session 1	**Farmers** Raul Vargas, CEO Giles Harrison, CFO **Switzerland** Juan Beer, CEO Andreas Henke, CFO **Germany** Carsten Schildknecht, CEO Torsten Utecht, CFO
13:50 – 14:35	Break-out session 2	
14:35 – 15:00	Coffee break	
15:00 – 15:45	Break-out session 3	
15:45 – 16:30	Drinks	

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Executing on the Strategy

Investor Update

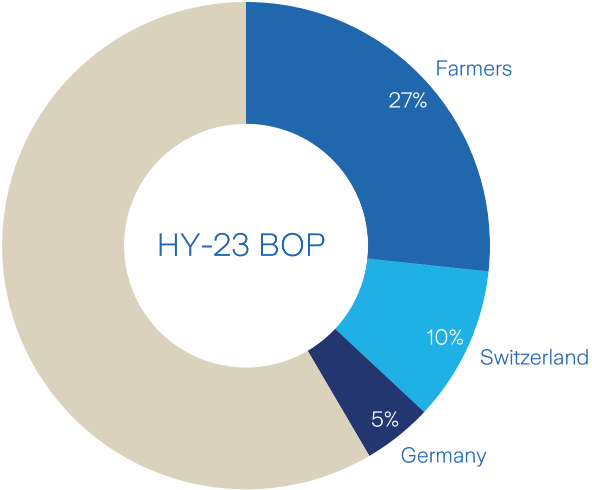
16 November 2023
Mario Greco
Group Chief Executive Officer

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 Exchanges[1] 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 Exchanges[1] 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.

Our break-out sessions provide insights on the strategic progress of 3 businesses, generating ~40% of Group profits



Illustrations of strategy execution focus

FARMERS INSURANCE[1]

Farmers: transformation poised to drive growth

Switzerland: reinvigorated growth through customer-led transformation

Germany: successful turnaround enables higher growth ambitions

[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

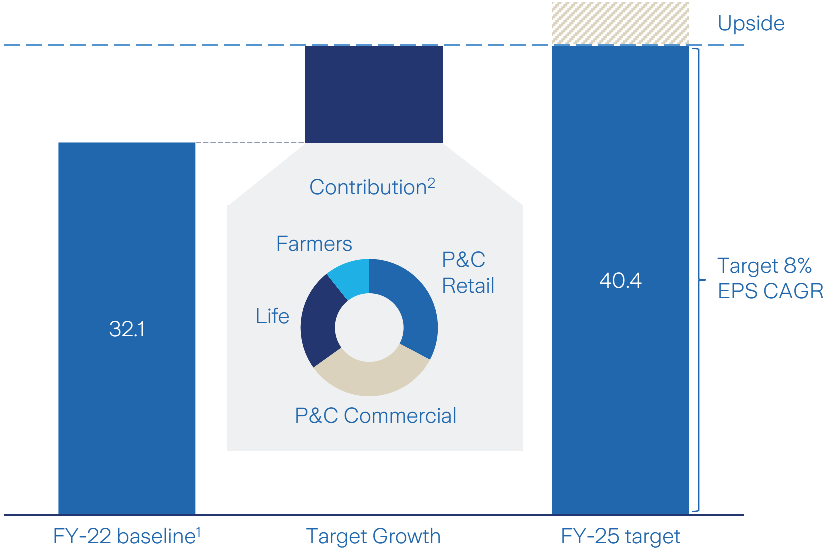
Financial targets for 2023 – 2025[1]

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 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 Exchanges[3]
- 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.

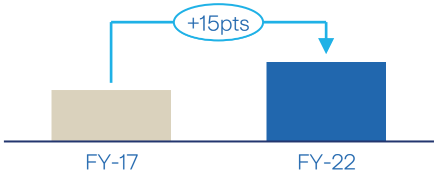
Customer focus, simplification and innovation lead to growth

Transformation pillars

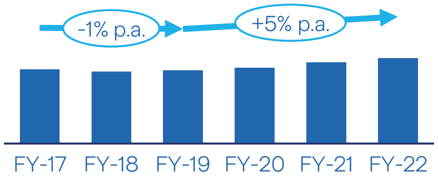
- Customer experience
- Brand repositioning
- Strengthened distribution
- Trust-based culture and employee satisfaction
- Leveraging of scale, data and technology
- Expense discipline

Switzerland: customer-led transformation

Retail T-NPS[1]

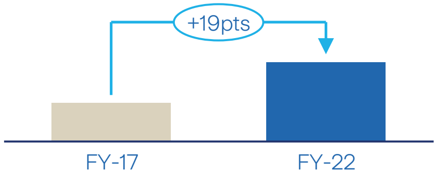


P&C Retail GWP[2]

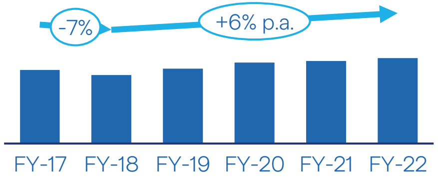


Germany: growth based on sound fundamentals

Retail T-NPS[1]



P&C Retail GWP[2]

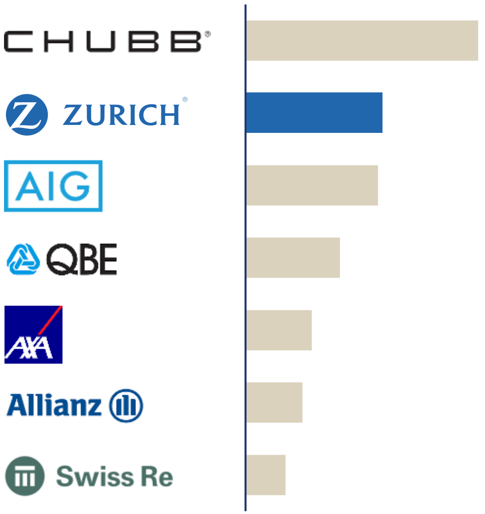


1 Transactional net promoter score.
2 Growth in local currencies.

Consolidating our market leadership in Commercial insurance, while managing volatility

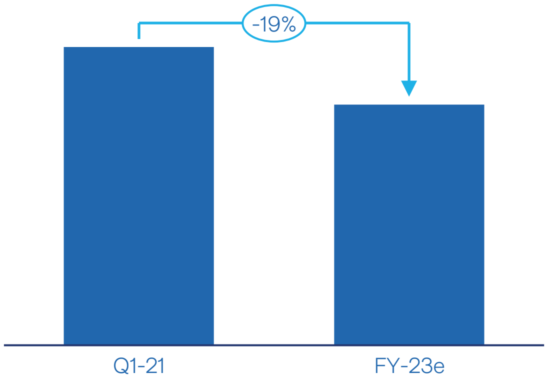
Commercial insurance ranking

FY-22 Net earned premiums (USDbn)[1]



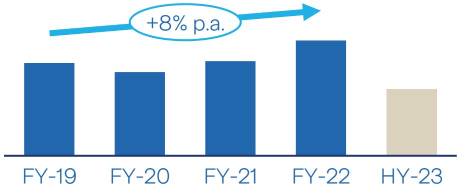
Reduced Cat exposure

U.S. windstorm AAL (USDm)[2]

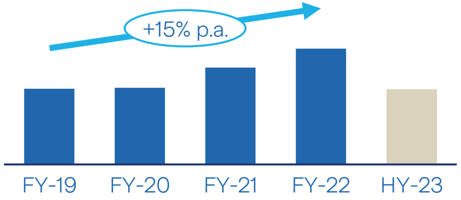


Growth

U.S. middle market (GWP)



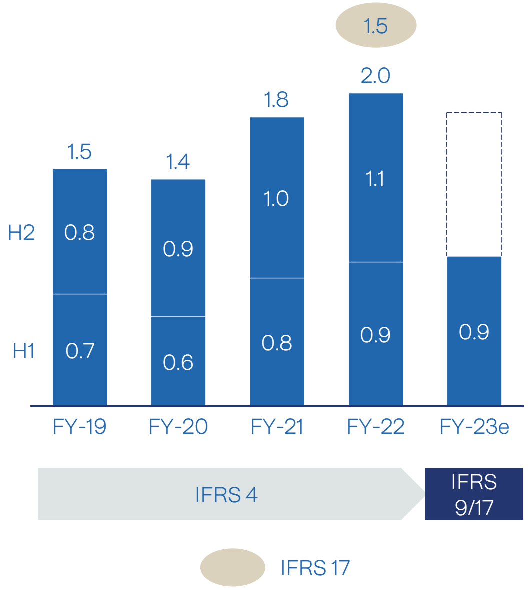
Accident & Health (GWP)



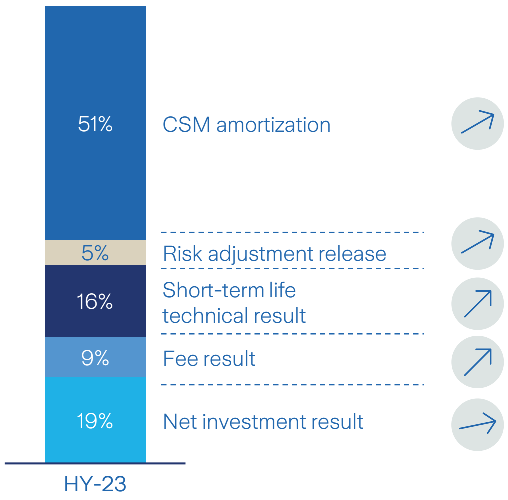
1 Source: Company reports. Data includes only primary international insurance players on a comparable basis (Allianz, AXA, Zurich based on IFRS 4).
2 Average annual loss.

We have a growing Life business, with diversified profit drivers and relative immunity to interest rate volatility

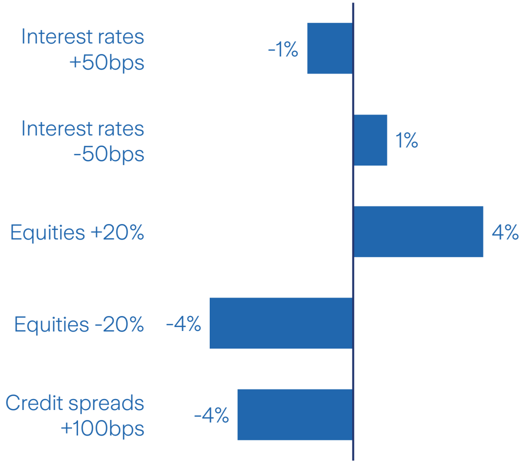
Life BOP (USDbn)



Profit drivers[1] and outlook



CSM sensitivities



[1] Gross of non-controlling interests and before the impact of onerous contracts, experience adjustments and other result.

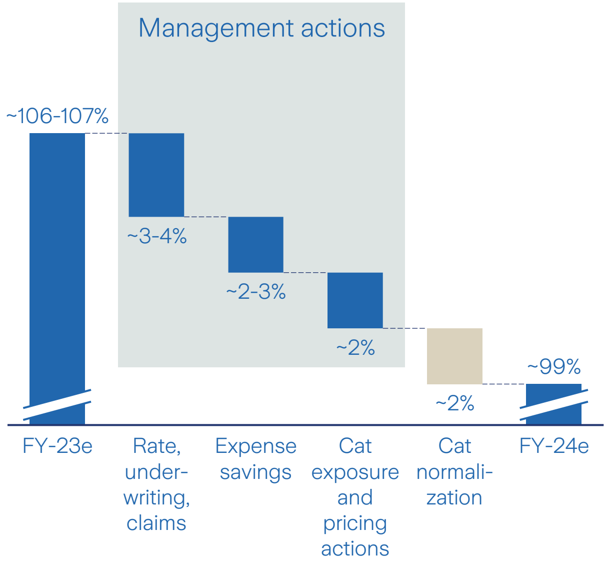
Transformational initiatives at Farmers Exchanges[1] to restore profitability and surplus

FARMERS INSURANCE

Profitability levers

- Rate increases
- Underwriting
- Claims management
- Expenses
- Cat exposures

Combined ratio walk (%)



Outlook

Surplus ratio within new target range in 2024

5% GWP growth in 2025

7% FMS MGEP margin in 2024[2]

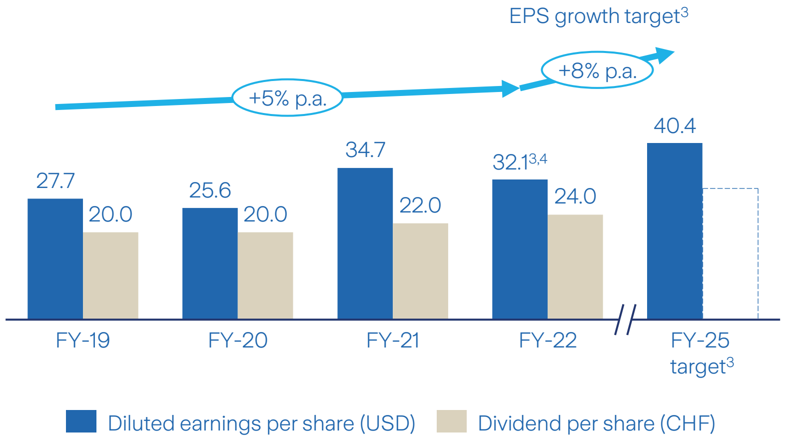
1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Margin on Gross Earned Premiums of the Farmers Exchanges.

We are focused on continuing to reward our shareholders

Dividend policy[1]

- NIAS[2] 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 NIAS[2]

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.

Key messages

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Solid growth generating capital

Investor Update

16 November 2023

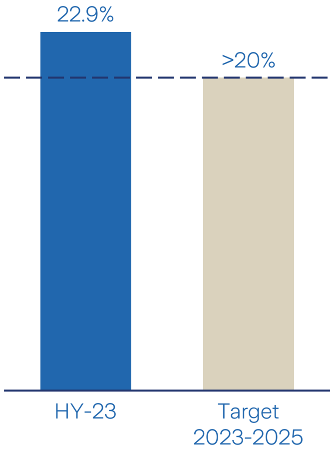
George Quinn
Group Chief Financial Officer

Key messages

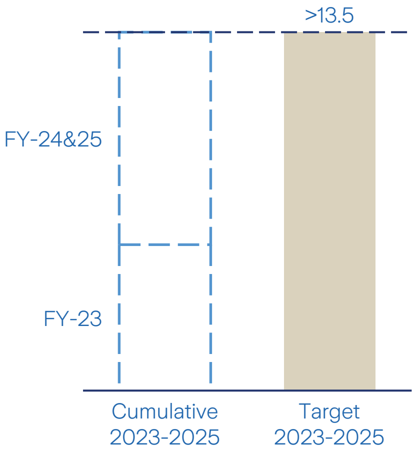
Good start to the cycle	Strong performance to-date, driven by rate increases and business growth
Retail growth	Retail earnings will benefit from margin expansion, while our customer focus increases our market reach
Commercial focus	Commercial Insurance earnings growth is driven by efforts in selected lines, further supported by rate increases
Life acceleration	Our Life business will benefit from acceleration in our preferred lines, while CSM further grows
Expense discipline	We aim to further decrease our expense ratio, targeting a P&C other insurance expense ratio of <10% by 2025
Deployable capital	We execute on our capital management priorities, while maintaining a healthy solvency buffer to absorb any market volatility

Good start to the strategic cycle, with performance supported by rate increases and business growth

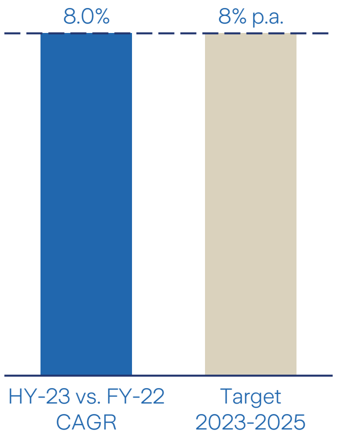
BOPAT ROE (%)[1]



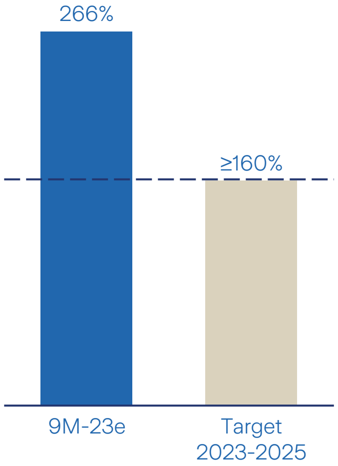
Cash remittances (USDbn)



EPS growth (%)[2]



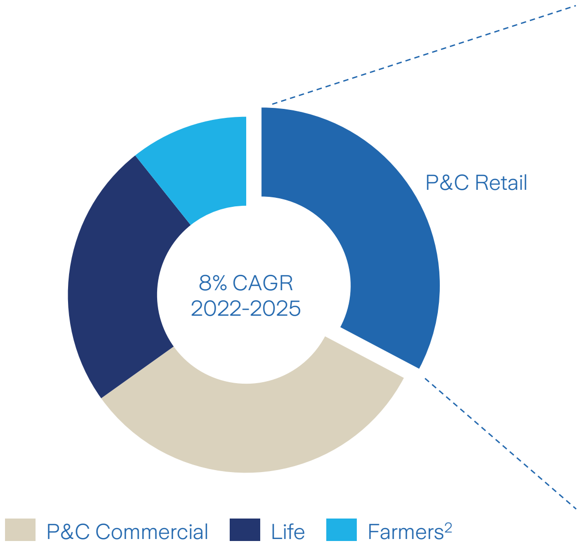
SST (%)[3]



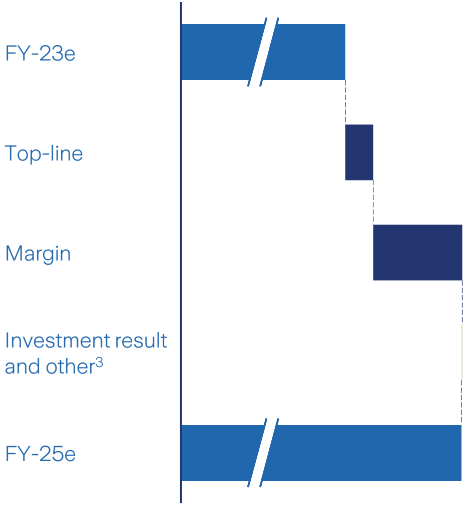
[1] Business operating profit after tax return on equity, excluding unrealized gains and losses. HY-23 ratio annualized.
[2] Earnings per share growth (in USD), before capital deployment.
[3] Estimated Swiss Solvency Test (SST), calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.

P&C Retail is a significant driver of earnings growth

Contribution to EPS growth (%)[1]



BOP outlook 2023-2025



Key drivers

- Customer loyalty and product density

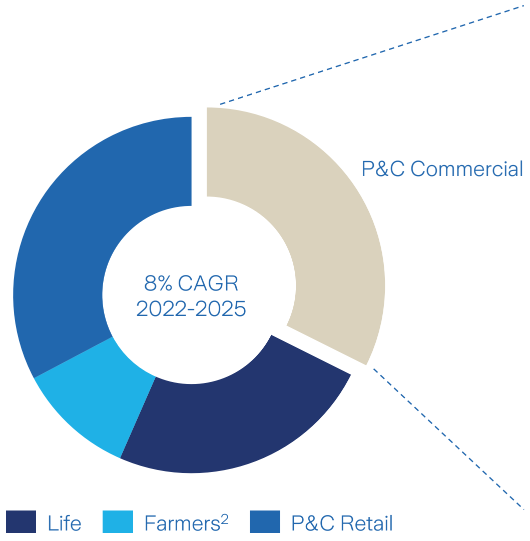
- Rate increases and underwriting actions
- Efficiency: OIE[4] ratio ~1ppts reduction

- Assumed flat

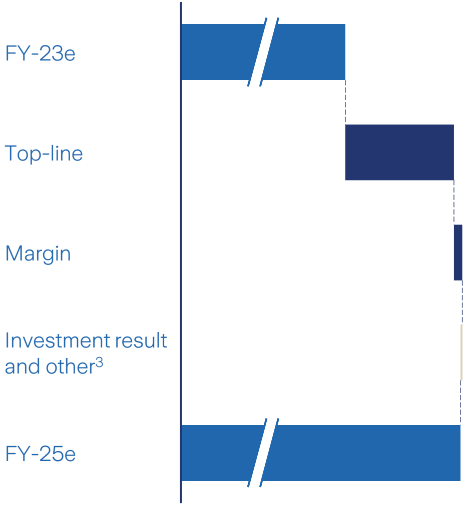
1 Contribution to the 2022-2025 EPS growth target of 8% p.a. Breakdown based on planned BOP. The baseline for the EPS growth target was the assumed achievement of the 5% EPS CAGR target of the 2020-2022 strategic cycle (i.e., EPS of USD 32.1).
2 Excluding Farmers Life.
3 Other includes fee result and discount benefit.
4 Other insurance expense.

P&C Commercial earnings benefit from top-line growth and continued strong underwriting performance

Contribution to EPS growth (%)[1]



BOP outlook 2023-2025



Key drivers

- Growth in middle market and selected lines (e.g., Accident & Health)
- Rate increases and indexation

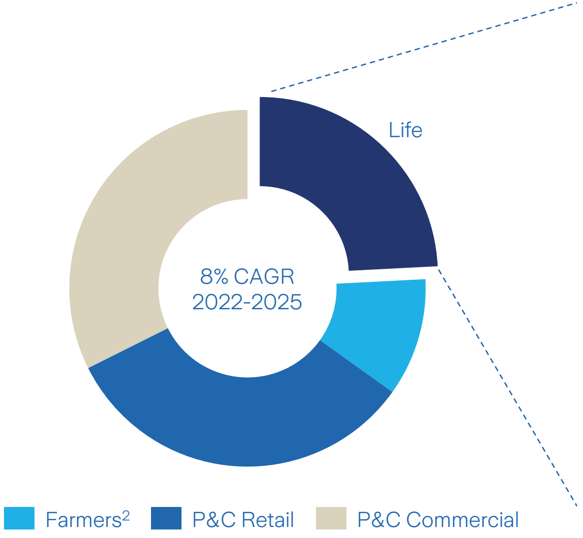
- Efficiency: OIE[4] ratio ~0.5pts reduction

- Assumed flat

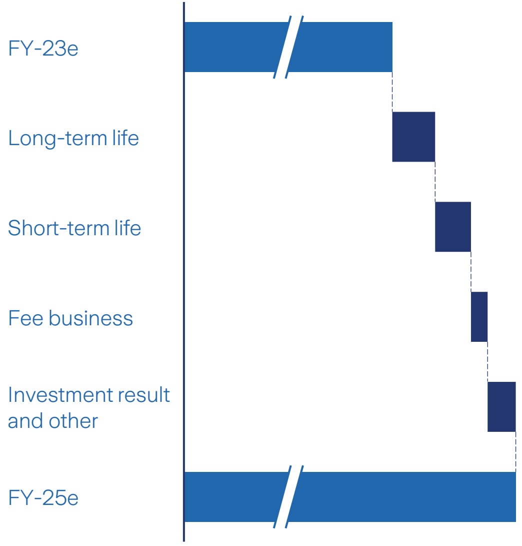
1 Contribution to the 2022-2025 EPS growth target of 8% p.a. Breakdown based on planned BOP. The baseline for the EPS growth target was the assumed achievement of the 5% EPS CAGR target of the 2020-2022 strategic cycle (i.e., EPS of USD 32.1).
2 Excluding Farmers Life.
3 Other includes fee result and discount benefit.
4 Other insurance expense.

Growth in preferred lines drives earnings expansion in Life

Contribution to EPS growth (%)[1]



BOP outlook 2023-2025



Key drivers

- CSM growth (~4% p.a.)

- Protection growth in Latin America

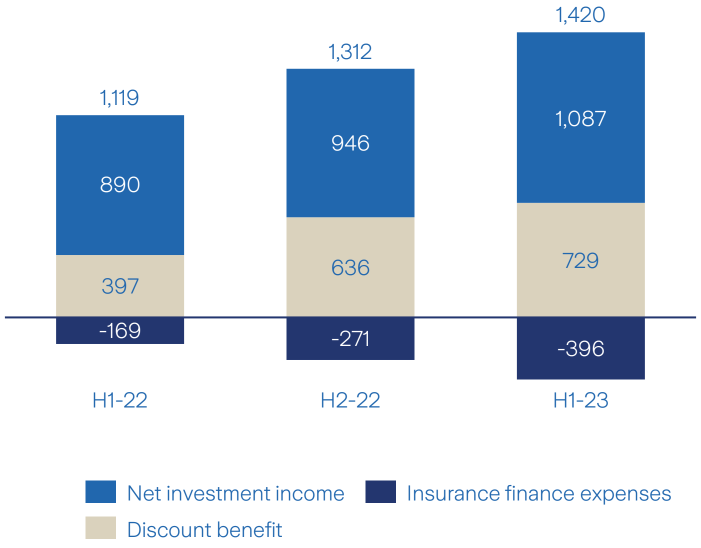
- Investment contracts AuM growth
- Cost-income ratio improvement

- Expense efficiency and divestments

[1] Contribution to the 2022-2025 EPS growth target of 8% p.a. Breakdown based on planned BOP. The baseline for the 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] Excluding Farmers Life.

Higher interest rates act as a tailwind to profitability

P&C net investment income, discount benefit and insurance finance expenses (USDm)



Commentary

- Increase in interest rates, a net benefit due to higher net investment income and discount benefit, is partially offset by higher insurance finance expenses
- Immediate discount benefit while net investment income increases over asset duration driven by positive reinvestment yield gap
- Insurance finance expenses increase over liability duration in line with converging average locked-in discount rates

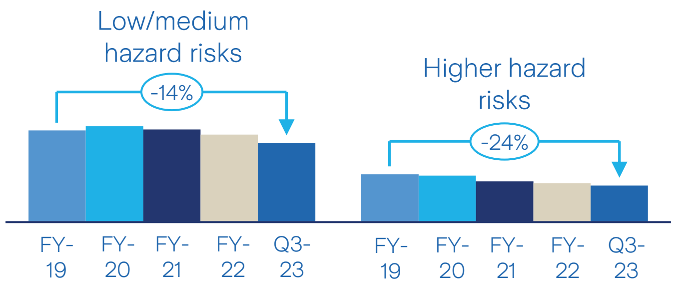
Maintaining strict underwriting discipline despite beneficial high yield environment

Continued emphasis on technical excellence

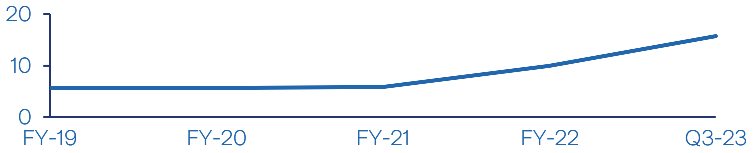
Clearly defined risk appetite	Selective capacity deployment
Deductible optimization	Proprietary analytics platform

Focus on capacity deployment and valuation adequacy

U.S. large property – Average net limits



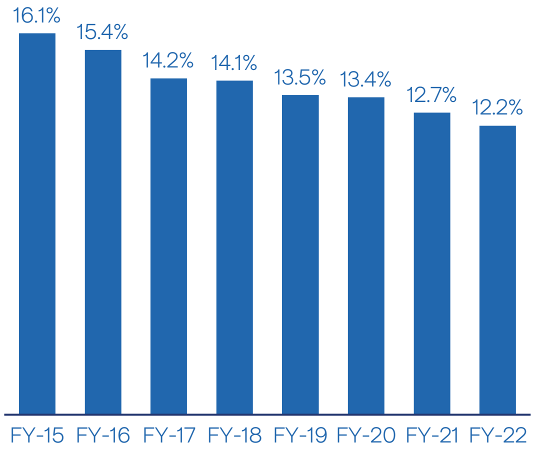
Weighted average of building insured value (y-o-y change, %)



We remain committed to our successful cost control efforts

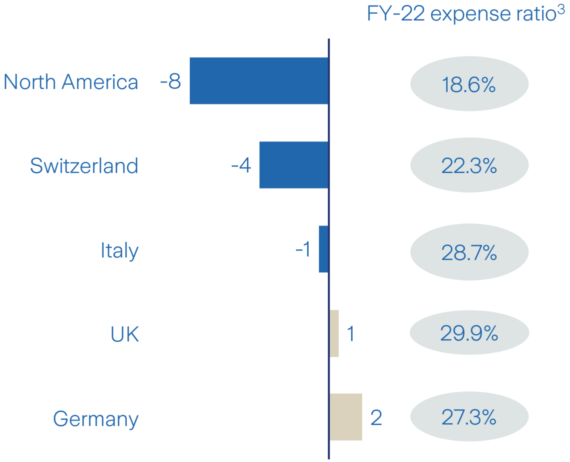
Improved efficiency

P&C other underwriting expense ratio (IFRS 4)[1]



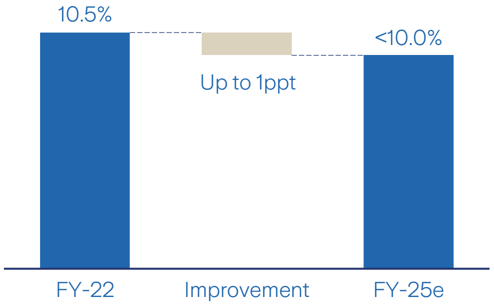
Competitive expense position in most markets

FY-22 expense ratio vs market average (ppts)[2]



Increased ambition

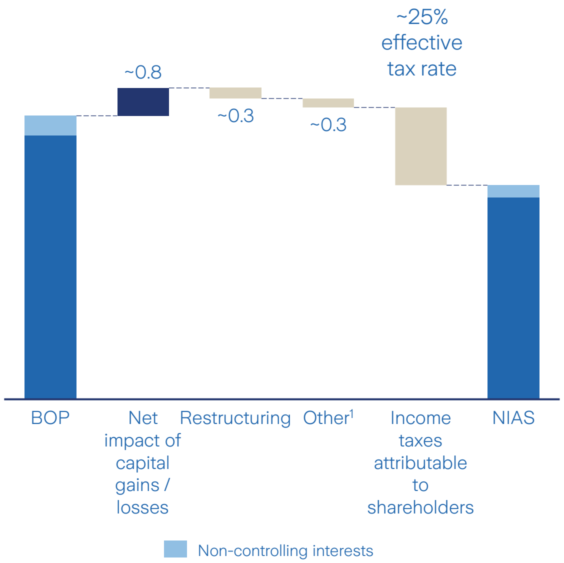
P&C other insurance expense ratio (IFRS 17)[4]



1 P&C other underwriting expenses / net earned premiums (IFRS 4).
2 Market average based on national statistics for Italy and Germany, statutory reports for the U.S. and company IFRS reports (peers' average) for Switzerland and the UK.
3 IFRS 4 reported expense ratio for Switzerland and the UK. North America based on U.S. national statistics. Germany based on national statistics, adjusted for partnerships. Italy based on FY-21 IFRS data adjusted for better comparability with national statistics.
4 P&C other insurance expenses (including technical non-qualifying expenses) / insurance revenue (IFRS 17).

Long-term market assumptions look through the short-term NIAS volatility in capital gains and losses

Normalized BOP to NIAS walk (USDbn)



Net impact of capital gains / losses in NIAS[2]

Realized capital gains / losses

Fair Value Through Profit & Loss (FVTPL)

~USD 0.8bn p.a.

Using long-term market assumptions

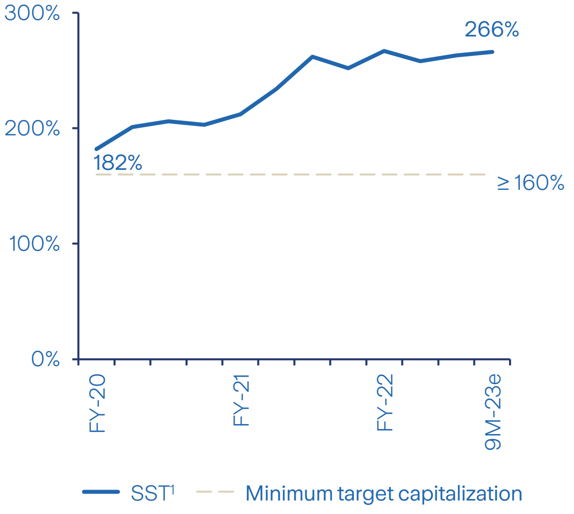
Commentary

- Main asset classes classified as FVTPL are:
  - Equity instruments
  - Investment properties
  - Fixed income instruments which fail the SPPI[3] test
- For VFA accounted business, the investment result impacts P&L indirectly through CSM

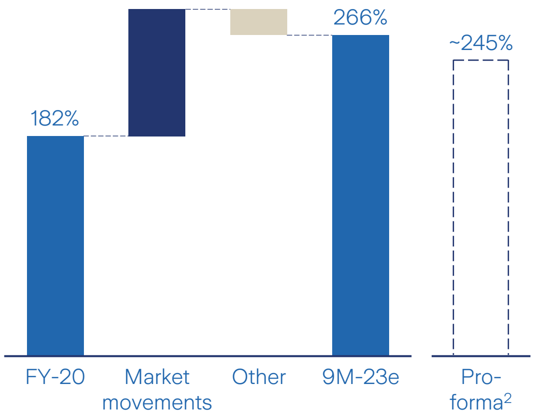
[1] Other items include amortization of existing M&A intangible assets, charitable contributions and impact from hyperinflation accounting.
[2] Net capital gains / losses and expected credit losses on investments (except investments in hedge funds classified as fair value through profit & loss) and after considering direct participation Life business reported under the Variable Fee Approach (VFA).
[3] SPPI stands for Solely Payments of Principal and Interest on the principal amount outstanding.

We have signaled an expectation of additional capital return; what has changed?

Group SST ratio (%)[1]



Drivers of SST ratio development



Factors influencing additional capital return

- Absolute levels of capitalization
- Balance sheet structure
- Perception of risk
- Growth outlook, principally M&A
- Market returns on M&A
- Implied returns on buyback

[1] Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.

[2] Based on the expected impact of announced acquisitions (i.e., Farmers Exchanges' brokerages and Kotak Mahindra General Insurance - 51% share) subject to regulatory approval, the separation of the legacy traditional Life back book in Germany, and the expected additional buyback supplementing the FY-23 dividend.

Key messages

ZURICH

Good start to the cycle	Strong performance to-date, driven by rate increases and business growth
Retail growth	Retail earnings will benefit from margin expansion, while our customer focus increases our market reach
Commercial focus	Commercial Insurance earnings growth is driven by efforts in selected lines, further supported by rate increases
Life acceleration	Our Life business will benefit from acceleration in our preferred lines, while CSM further grows
Expense discipline	We aim to further decrease our expense ratio, targeting a P&C other insurance expense ratio of <10% by 2025
Deployable capital	We execute on our capital management priorities, while maintaining a healthy solvency buffer to absorb any market volatility

Transformation poised to drive growth

Farmers Group, Inc.

Investor Update

November 16, 2023
Raul Vargas, CEO Farmers Group, Inc.
Giles Harrison, CFO Farmers Group, Inc.

Key messages

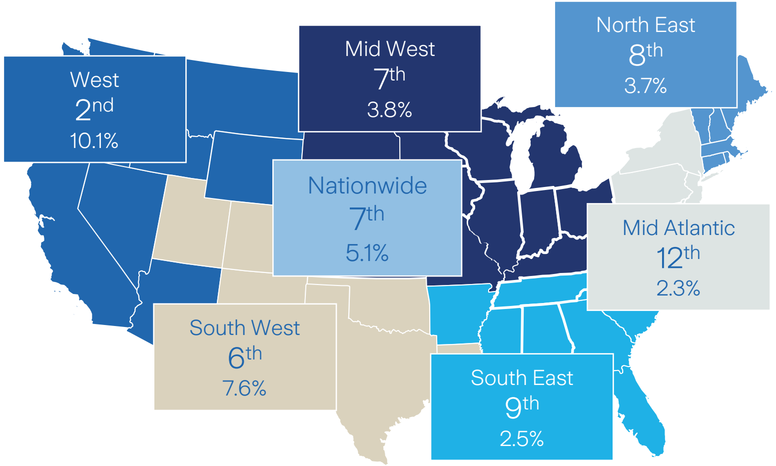
Leading market position	Farmers Exchanges'[1] top ten market position in the U.S. personal lines market is driven by a customer-centered, agent-powered strategy focusing on customers' protection needs
Unique structure	Farmers Group, Inc.'s (FGI) fee-based business model represents an opportunity to benefit from the growth of the Farmers Exchanges,[1] as U.S. personal lines market returns improve
Focus on profitability	Reducing expenses, addressing Cat exposures and targeted underwriting actions to return majority of states, most importantly California, to profitability
Agency vitality	Brokerage platform improves competitiveness and attractiveness of Exclusive Agent channel through the unlocking of additional revenue streams
Growing surplus position	Surplus to grow organically, with surplus target range of 34%-38% following reduction of the volatility in surplus generation
Enable BOP growth	Building solid foundations to enable sustainable FGI BOP growth

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

A leading U.S. personal lines player with a unique business structure

A major U.S. personal lines player nationwide

FY-22 ranking and market share (%)[2]



Stable contribution from fee-based earnings

Farmers Exchanges[1]

Carry underwriting risk and handle claims, as well as own the Farmers brand and distribution assets (e.g., exclusive agents, direct call centers)

Services

Fees as % of Gross Earned Premiums

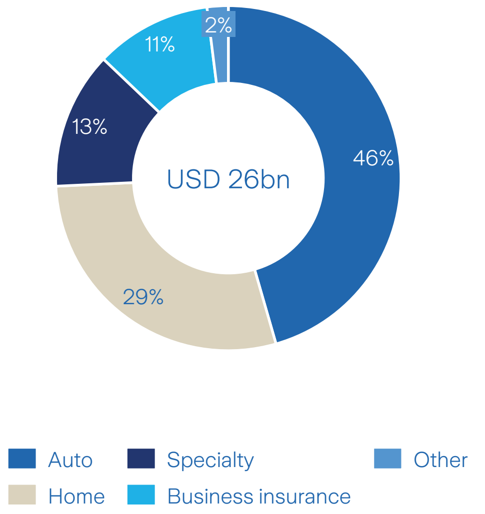
Farmers Group, Inc.

Provides non-claims and ancillary services to the Exchanges[1] (e.g. underwriting, policy administration, premium collection, investment management, accounting and reporting)

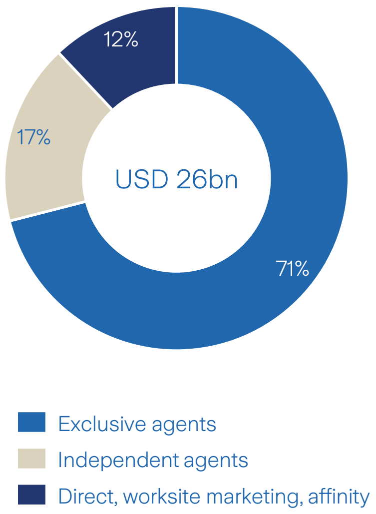
1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Source: SNL Financial, based on submitted FY-22 DWP as of March 23, 2023.

Large and diverse distribution footprint with diversified product mix

FY-22 DWP by line of business (%)



FY-22 DWP by distribution channel (%)



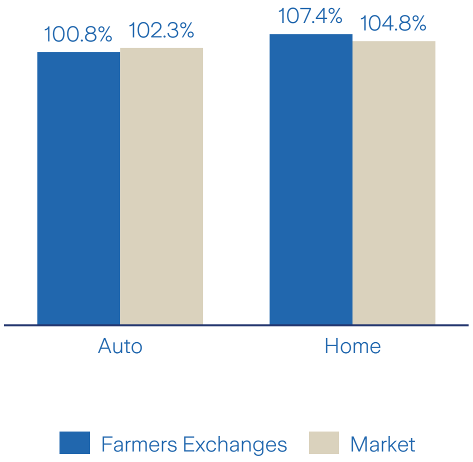
Main distribution channels

~11,400	Farmers Exchanges exclusive agents
~32,000	Independent agent relationships
~4,400	Active employer relationships
~300	Active affinity relationships

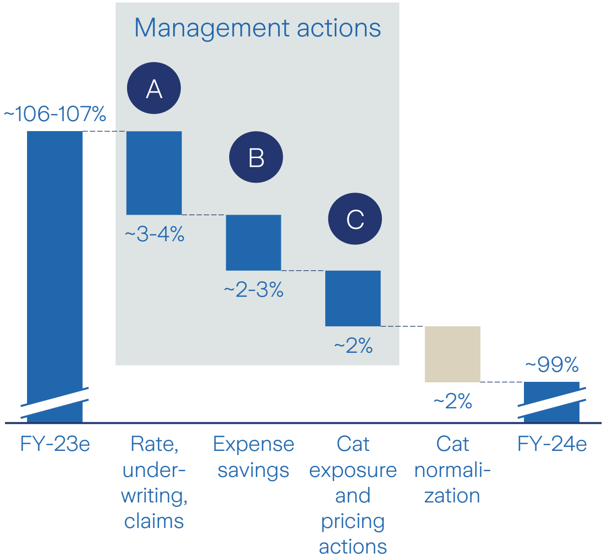
[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Challenging market conditions required decisive actions to accelerate Farmers Exchanges'[1] return to profitability

U.S. personal lines combined ratio (Average FY-20 to FY-22, %)



Combined ratio walk (%)



Commentary

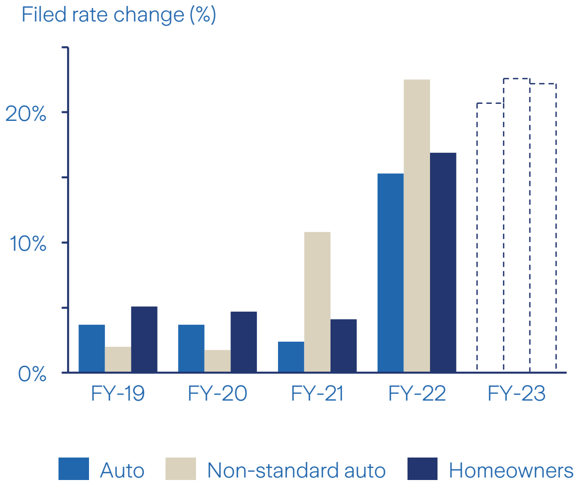
- Favorable rate environment combined with targeted underwriting and claims actions to further improve profitability in 2024
- Cost savings and revised commission structure to provide relief on expense ratio
- 5-year-average catastrophe loss ratio of 9.5% compared to FY-23e of 12.0%
- 2024 rate plans reflect realistic Cat load

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

Farmers has taken decisive actions to restore profitability

A Rate, underwriting, claims

Favorable rate environment



Targeted actions

- Underwriting actions
- Pricing measures
- Distribution footprint
- Agent incentivization

Claims optimization

- Claims Quality Index
- Inspection channel optimization
- Vendor management
- Early injury intervention

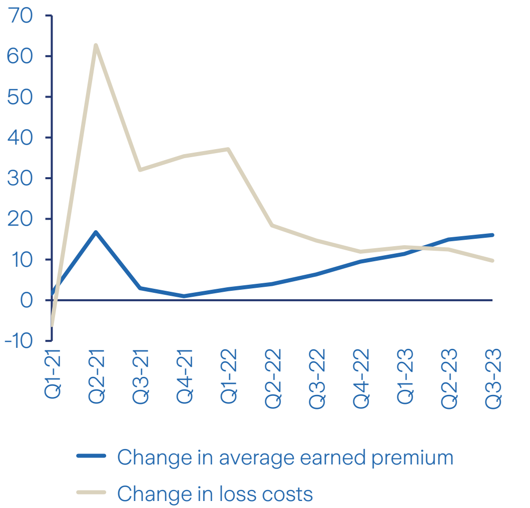
Targeting ~3-4ppts of combined ratio improvement in 2024

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

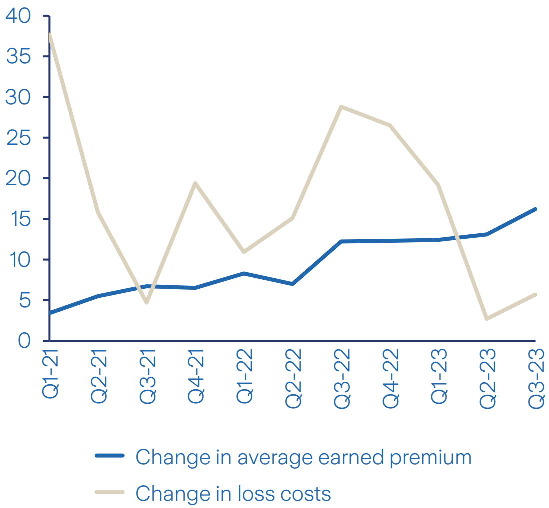
Recent rate approvals and favorable outlook provide strong tailwind to profitability

A Rate, underwriting, claims

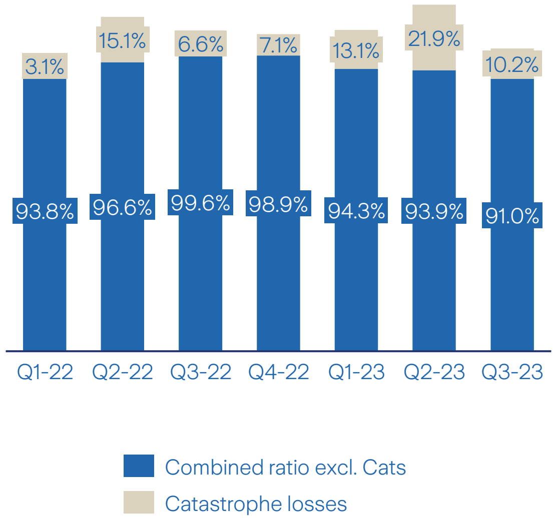
Farmers Auto earned premium vs loss cost change (%)[2]



Farmers Home earned premium vs. loss cost change (%)[2]



Underlying combined ratio improvement (%)[3]

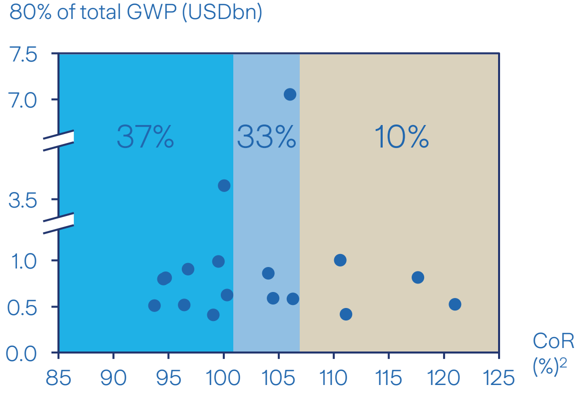


1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Year-over-year.
3 Combined ratio before quota share reinsurance.

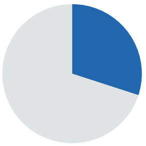
Targeted underwriting actions to address profit challenged segments and geographies

A Rate, underwriting, claims

Targeted actions by State



California with clear momentum



California GWP 30% of total book

Strong collaboration with Department of Insurance resulting in clear path to profitability with 2023 approved rates:

- Home +32%
- Auto +17%

Key underwriting actions

- Reduced risk appetite and review of Terms & Conditions
- Proactive exposure management and selective capacity deployment
- Active portfolio tracking and revised pricing segmentation

[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.
[2] Average FY-18 to FY-22.

Higher efficiency and realigned incentives build foundation for sustainable long-term growth

B Expense savings

Reduced expense footprint

USD 500m Labor cost reduction via workforce optimization

USD 300m Annual vendor spend savings due to contract renegotiations and streamlining

USD 50m Automation of low value work

Revised commission structure

Reduce expenses
USD 250m lower commission expenses

Drive desired behavior
Variable renewal compensation and incentive programs to reward top performance

Support sustainable growth
Commission structure amended to address business mix and portfolio profitability

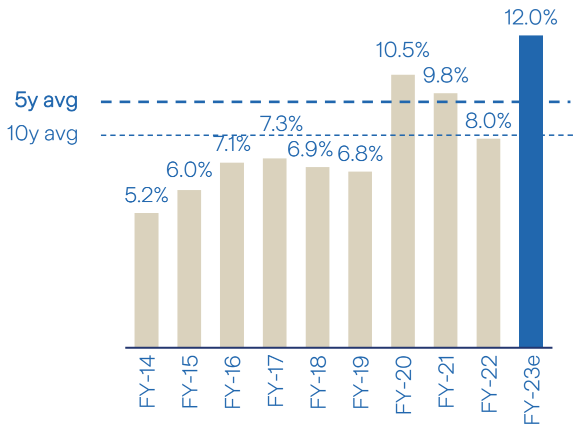
Targeting ~4ppts of expense ratio improvement in 2023-2026

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

Limiting natural catastrophe exposures to lead to an expected 20% reduction of PMLs by end of 2024

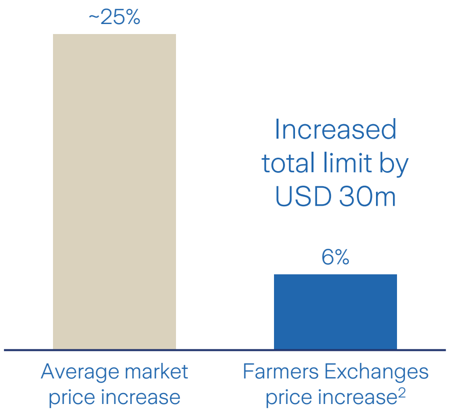
C Cat exposure and pricing

Cat loss ratio (%)

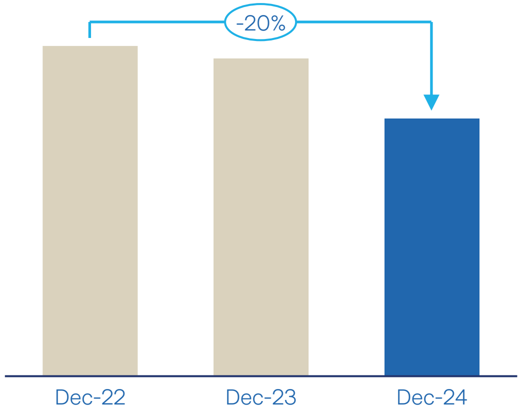


FY-24e Cat load set in line with 5y average, reflecting actions

2024 Cat XL reinsurance renewals



Probable maximum loss (PML) exposure management (USDbn)



1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Average market price increase offset by exposure reduction efforts resulting in a net impact of 6%.
3 Farmers brand Auto and Home.

Unlock opportunities for agents to improve conversion and profitability

Additional sources of income

Agents can offer non-Farmers products and services through proprietary brokerage platform

New commission structure[2] rewarding high-performing agents

New brokerage platform available

Farmers / customer rejected

Risk management

Monetization

Product adjacencies

Early trial run[3] confirms benefits

Improved profitability

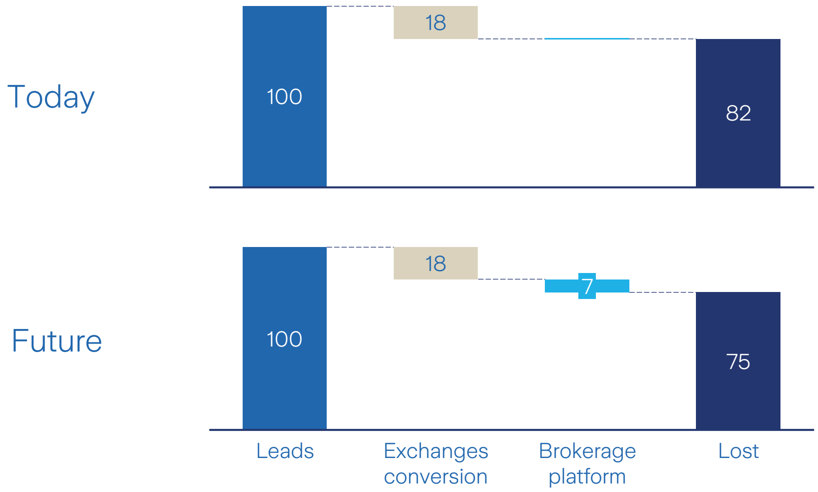
Higher customer retention

Farmers Group, Inc. in control of brokerage

1 For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2 Introducing variable renewal compensation and profitability measures to reward high-performing agents.
3 Pilot program with 100 selected agencies.

Proprietary brokerage platform provides a clear benefit for all parties

Illustration



	Exchanges conversion	Brokerage platform	Lost
Agent commission:	10%	6%	0%
Fee margin:	7%	1.5-2.0%	0%

Agency channel

Alternative revenue stream and higher retention to boost commission revenue and incentivize agents to invest

Farmers Exchanges

Higher agent productivity translates over time into lower distribution costs

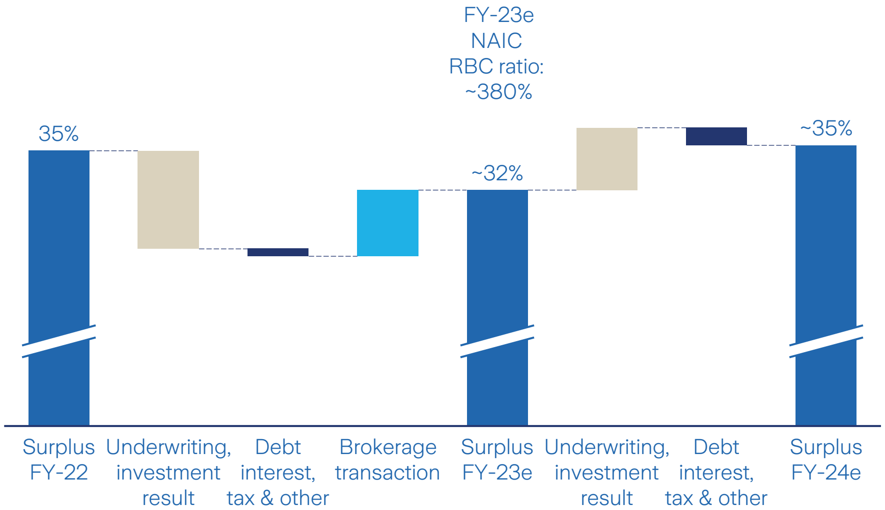
Farmers Group, Inc.

Additional fee income earned by Farmers Group, Inc. acting as attorney-in-fact for the traditional business and as owner of the brokerage platform

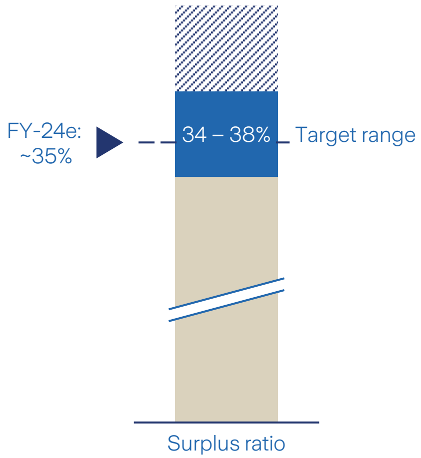
[1] For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Profitability and capital actions underpin expected 35% surplus ratio in 2024

Surplus walk (USDbn)



Surplus ratio (%)



- Target range reflects reduced volatility of surplus generation from rate adequacy and Cat exposure reduction
- Rate plans reflect a realistic Cat load
- Most States expected to be profitable in 2024

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

Key messages

Leading market position	Farmers Exchanges'[1] top ten market position in the U.S. personal lines market is driven by a customer-centered, agent-powered strategy focusing on customers' protection needs
Unique structure	Farmers Group, Inc.'s (FGI) fee-based business model represents an opportunity to benefit from the growth of the Farmers Exchanges,[1] as U.S. personal lines market returns improve
Focus on profitability	Reducing expenses, addressing Cat exposures and targeted underwriting actions to return majority of states, most importantly California, to profitability
Agency vitality	Brokerage platform improves competitiveness and attractiveness of Exclusive Agent channel through the unlocking of additional revenue streams
Growing surplus position	Surplus to grow organically, with surplus target range of 34%-38% following reduction of the volatility in surplus generation
Enable BOP growth	Building solid foundations to enable sustainable FGI BOP growth

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

Reinvigorated growth through customer-led transformation

Switzerland

Investor Update

November 16, 2023
Juan Beer, Chief Executive Officer
Andreas Henke, Chief Financial Officer

Key messages

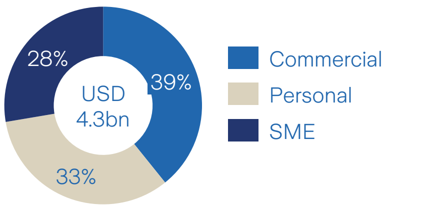
ZURICH

Strong franchise and financial returns	A well balanced and diversified business with strong growth momentum and market leading cost base, with both Life and P&C accretive to Group's ROE, cash and EPS targets
Commercial leadership	Cementing market leadership in Commercial Insurance delivering strong top-line growth, with GWP up 13% p.a. in 2019-2022, whilst reducing volatility
Retail transformation	Revitalized Retail franchise through a strong focus on depth of customer relationships, strengthened distribution and leveraging of scale, data and technology, which resulted in GWP returning to growth (5% p.a.) since 2019
High-quality Life business	Diversified and capital-light franchise well positioned to capture future opportunities in the attractive life and pensions market; highly profitable with a run-rate BOP >USD 300m, reliably capital and cash generative
Focused execution	Continuing to transform to become the most innovative and customer centric Retail insurer in Switzerland whilst strengthening market leading position in Commercial Insurance

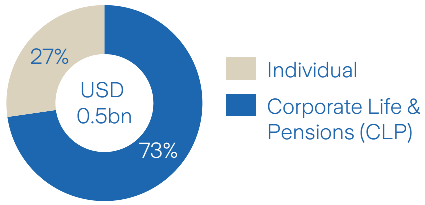
A balanced and diversified business with strong growth momentum, efficient cost base and solid financial contribution

Business mix, FY-22

P&C GWP

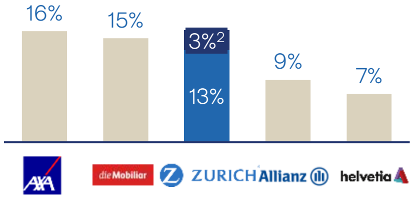


Life APE

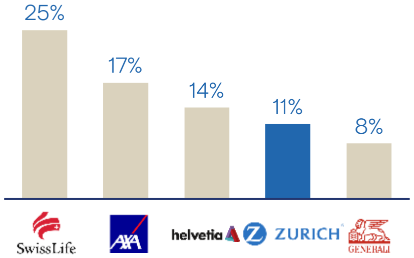


Market share, FY-22

P&C[1]

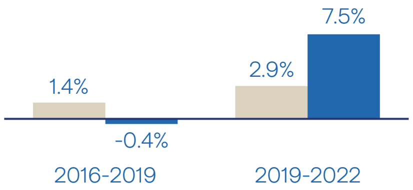


Life[1]

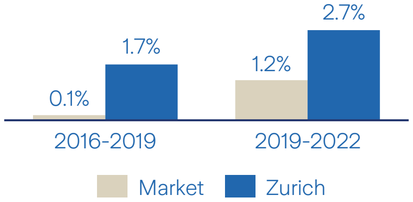


Growth

P&C GWP CAGR (%)[3]



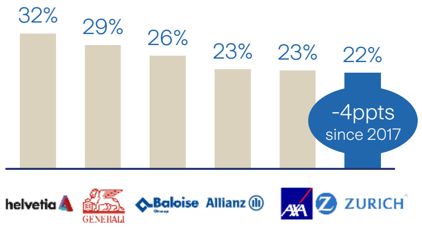
Individual Life GWP CAGR (%)[3]



Financials

USD 3.3bn
cumulative BOP
2017-2022

P&C expense ratio, FY-22 (%)



1 Source: FINMA, 2022. Based on direct insurance GWP. P&C: Excluding non-compulsory individual health insurance. Life: Includes only risk and cost premiums for corporate life and pensions, i.e., excl. savings premiums.
2 Assumed Commercial Insurance business.
3 Source: Swiss Insurance Association.

Building on a repositioned brand and trust culture as a foundation for successful strategy execution

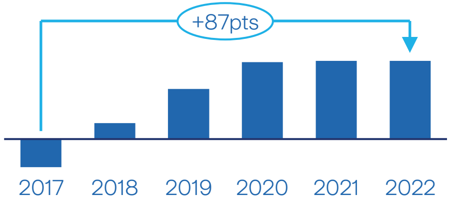
A warmer and more approachable brand positioning

Create a brighter future together

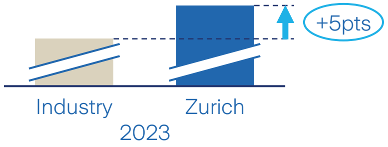
Customer experience[1]

Anchoring of trust culture

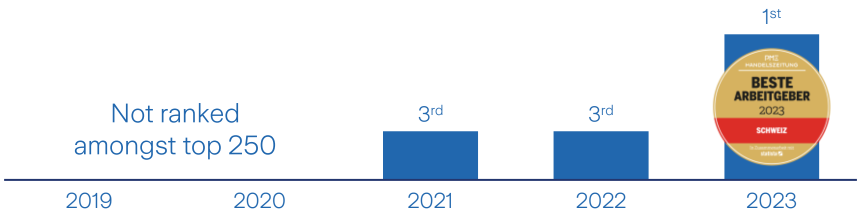
Employee NPS



Employee satisfaction survey[2]



Ranking best employer in insurance sector[3]



1 Independent research on customer experience with agencies along touchpoints.
2 August 30, 2023, year to date.
3 Ranking by Handelszeitung and Statista of top 250 employers among 7.4k employees.

Further cementing market leadership in Commercial Insurance whilst maintaining profitability

Key highlights 2022

#1 Leading corporate insurer in Switzerland

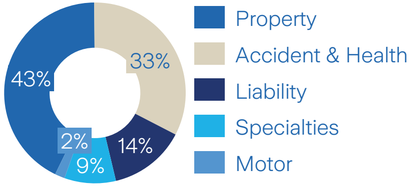
100% SMI penetration rate

94% Retention rate

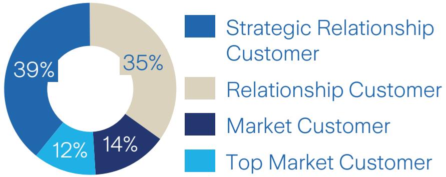
9.1 Products per relationship customer

Business profile

Business mix by GWP (%)

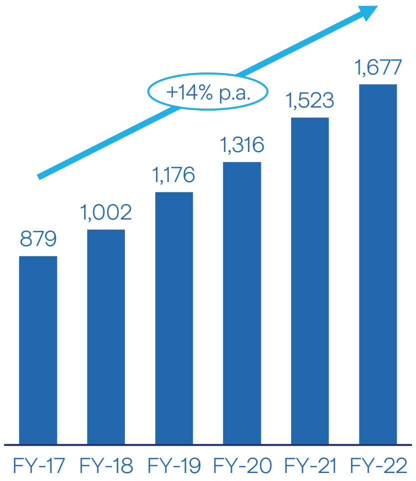


Customer segmentation by GWP (%)



Growth

GWP (USDm)[1]



Underwriting performance

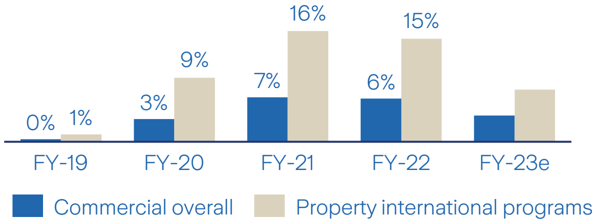
AY combined ratio excl. Cat (%)[2]

1 In constant FX and based on IFRS 4.
2 Based on IFRS 17.

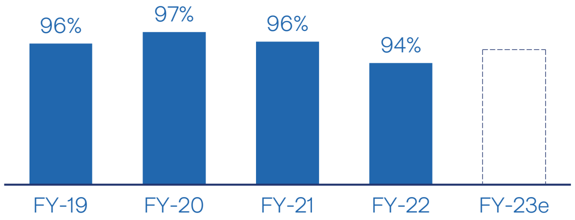
Maintaining underwriting discipline and expanding service offering to commercial customer base

Balancing rate and retention

Rate change (%)



Retention rate (%)



Active portfolio management

Property international programs	Reducing volatility through underwriting measures and terms & conditions
Liability international programs	U.S. exposure de-risking through restructuring of bodily injury exposed accounts
Cat AAL[1]	Reduction through lower line sizes, higher attachment points and selective facultative reinsurance

Expansion of service offerings

Comprehensive approach to managing **physical and transition risks** triggered by climate change

Cyber security services focusing on analyzing customers' risk and recommending preventive measures

Claims analytics combining internal and external data to help customers better manage their risks

[1] Average annual loss (AAL).

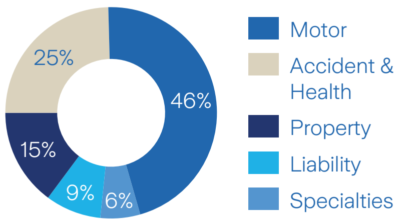
Revitalized P&C Retail franchise, with strong growth momentum and solid profitability

Key highlights 2022

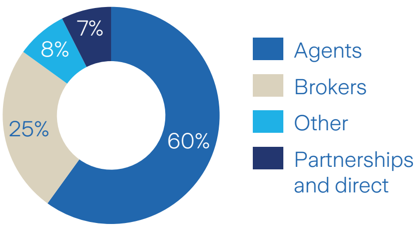
1.4m	Customers
#3	P&C Retail[1]
#2	Motor and Accident & Health[1]
91%	Retention rate

Business profile

Business mix (GWP)

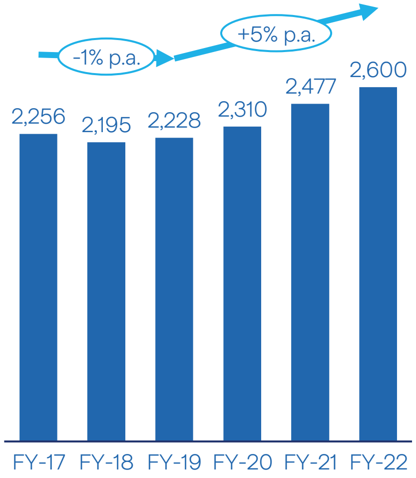


Distribution mix (GWP)



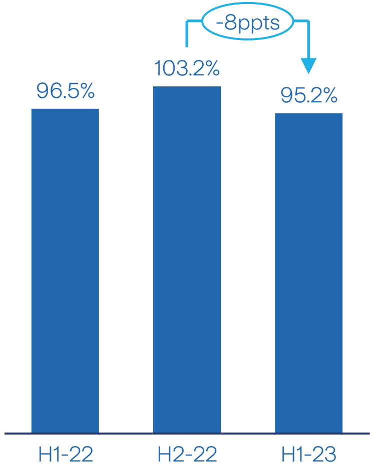
Growth

GWP (USDm)[2]



Underwriting performance

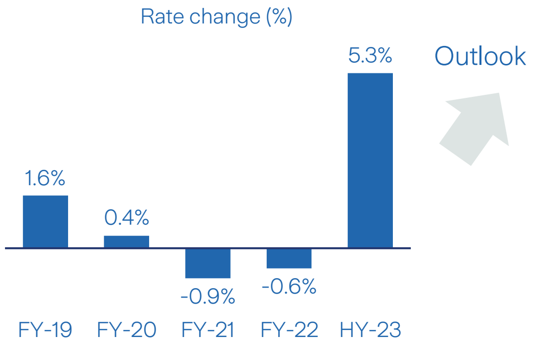
AY combined ratio excl. Cat (%)[3]



1 By direct domestic GWP. Estimate based on FINMA statistics.
2 In constant FX and based on IFRS 4.
3 Based on IFRS 17.

Driving rate and claims actions in response to loss cost trends in Motor, and improving claims capabilities through innovation

Motor pricing actions



In-force portfolio price increases

Increased tariff for new business

Claims measures

Steering **30%** of motor customers to our Help Points or preferred partners reducing costs by **>USD 30m p.a.**

+19% Motor and Property claims experts since 2021

Renewed **vendor agreements** below inflation levels

Innovation

Z Eye

Proprietary machine learning and artificial intelligence technology

- Fraud detection
- Claims insights
- Risk mgmt. insights

Pursuing a capital light strategy in Life with stable new business and BOP contribution

Key highlights 2022

#2 In semi-autonomous Group pension business[1]

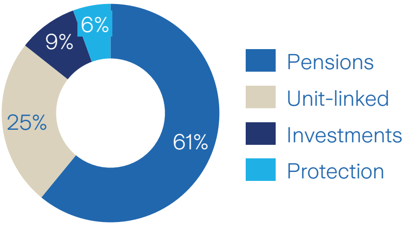
#3 In unit-linked, 2x out-growing the market[2]

USD 43bn Assets under Management through Zurich Invest AG

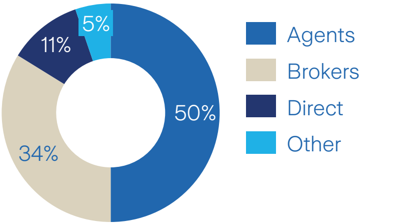
CHF 0.9bn Cumulative cash remittance in 2020-2022

Business profile

Business mix[3]

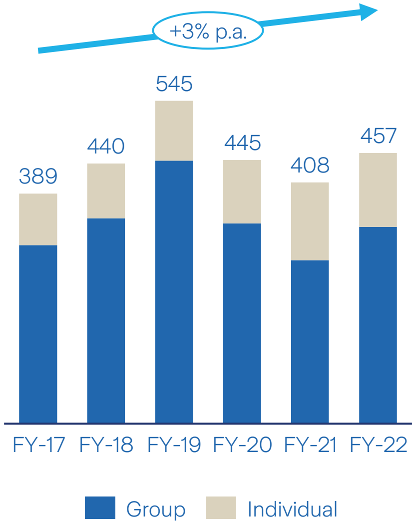


Distribution mix



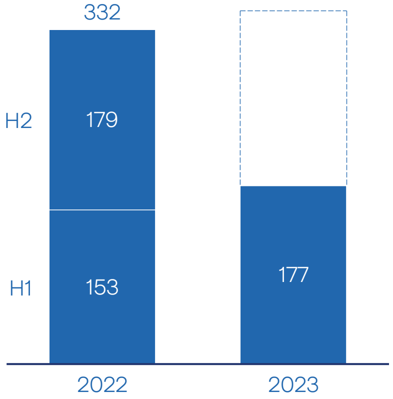
Growth

Annual Premium Equivalent (USDm)[4]



Profitability (IFRS 9/17)

BOP (USDm)



Contractual service margin (CSM): USD 4.5bn at HY-23

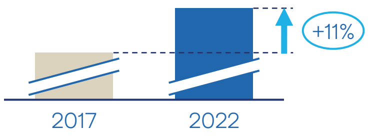
1 Source: Annual reports 2022. By risk cost premium.
2 Ranking by GWP (source: FINMA). Zurich with 2.5% GWP CAGR in 2017-2022 vs. 1.3% CAGR for the market (source: Swiss Insurance Association).
3 By annual premium equivalent (APE). Including CLP Protection.
4 In constant FX.

Strong distribution framework and capabilities from diversification, digitization and modernization

Modernized agents

- Digital Agents Workplace (DAW)
- Agents planning & performance management model
- First wave of agency re-sizing
- Customer advisor capacity

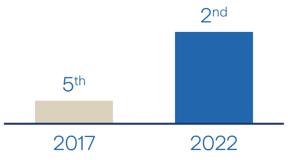
Customer advisors



Boosted broker channel

- Market-leading standards and state of the art broker portal
- 24/7/365 information
- Dedicated underwriting account teams
- Upgraded relationship management model

Broker panel (rank)[1]



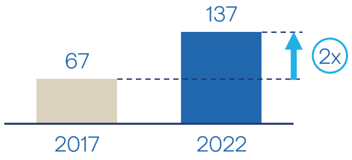
Extended partnerships

Bank distribution partnerships

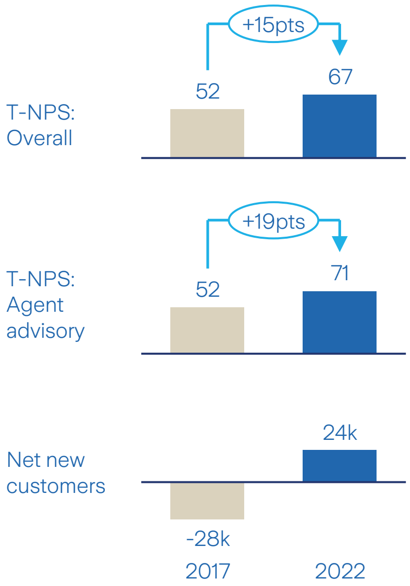
UBS **>2m** customers

Cembra **>1m** customers

Automotive partnerships GWP (USDm)[2]



Customer impact



1 Independent study conducted by ValueQuest with >500 brokers in Switzerland.
2 In constant FX.

Building differentiated capabilities, focused on depth of customer interaction. Delivering sustained financial impact

Customer capabilities

- Customer lifetime value and time on book management
- Loyalty pyramid and managed depth of customer relationships
- The Zurich Way of customer service
- Customer loyalty program

Distribution capabilities

- Orchestration of customer interaction universe
- The Zurich Way of customer advice
- Embedded Insurance
- Zurich exclusive @ Worksite

Digital enablers

- Zurich One customer portal and app
- AI and machine learning process automation
- Prospective, dynamic and customer-level pricing
- Proposition modularity and mass customization

2023-2025 ambition

T-NPS
>67

P&C GWP growth
4-5% p.a.

Life NB CSM growth
>10% p.a.

P&C combined ratio:
<93%

BOP growth
>10% p.a.

Key messages

Strong franchise and financial returns	A well balanced and diversified business with strong growth momentum and market leading cost base, with both Life and P&C accretive to Group's ROE, cash and EPS targets
Commercial leadership	Cementing market leadership in Commercial Insurance delivering strong top-line growth, with GWP up 13% p.a. in 2019-2022, whilst reducing volatility
Retail transformation	Revitalized Retail franchise through a strong focus on depth of customer relationships, strengthened distribution and leveraging of scale, data and technology, which resulted in GWP returning to growth (5% p.a.) since 2019
High-quality Life business	Diversified and capital-light franchise well positioned to capture future opportunities in the attractive life and pensions market; highly profitable with a run-rate BOP >USD 300m, reliably capital and cash generative
Focused execution	Continuing to transform to become the most innovative and customer centric Retail insurer in Switzerland whilst strengthening market leading position in Commercial Insurance

ZURICH

Successful turnaround primes higher growth ambitions

Zurich Germany

Investor Update

November 16, 2023

Carsten Schildknecht, CEO Zurich Germany
Torsten Utecht, CFO Zurich Germany

Key messages

ZURICH

A leading player	Top 10 player in the German market with strong position in Life and P&C
Successful turn-around	Turn-around completed. Strategy and Culture program exceeds all objectives, with achievement of 2023 targets a year ahead of schedule
Ambitious growth	Significant and profitable premium growth (P&C GWP +6% p.a., Life APE +12% p.a.)[1] above-market driven by Zurich branded business as well as DA Direkt and Real Garant
Improved profitability	Stable and healthy combined ratio of 95%[2] whilst growing above-market; Record operating result of USD 468m in 2022
Outstanding customer & employee satisfaction	Successful improvement of customer experience and satisfaction (T-NPS: 62 in 2022). Cultural change results in outstanding employee satisfaction (E-NPS: 65 in 2022) and #1 employer rankings
Ambitious 2023-2025 goals	Continuation of Strategy and Culture program 2023-2025 with further increased ambition and sharpened strategy

1 FY-18 to FY-22.
2 Average FY-18 to FY-22.

Zurich Germany – Facts and figures

First branch in Germany in **1875**

~4,500 employees

FY-22 **premiums** of USD 6bn; **investments** of USD 52bn

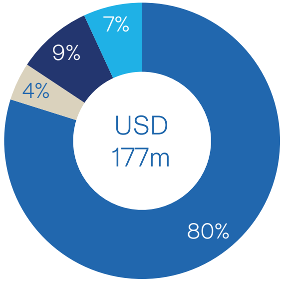
34/40 **DAX companies** are insured with Zurich

Top 10 insurance company in Germany; **Top 2** provider of **unit-linked** Life insurance in Germany

3 Brands

Life

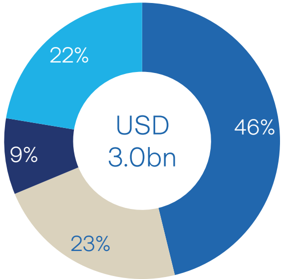
FY-22 APE by product



- Unit-linked
- Traditional
- Protection
- Other

P&C

FY-22 GWP by segment



- Personal
- SME
- Middle market
- Corporate

Zurich Germany successfully managed the turnaround, 2023 ambition completed a year early

Starting point 2018

Declining premium and market share

Efficiency gap to peers

Volatile BOP

Low customer and partner **satisfaction**

Very **low** employee **satisfaction**

Key success factor: Integrated strategy and culture transformation

Cultural change: Continuously excite and involve employees

Strategic focus: Consistent pursuit of selected growth areas and efficiency gains

Execution driven: Staying the course while acting in an innovative and entrepreneurial fashion

2023 ambition achieved ahead of schedule

Disciplined market share growth, with premium up 6% p.a. in P&C and 12% p.a. in Life new business

Peer-level **efficiency** (3.5ppts expense ratio improvement)

Substantial and sustainable **profit contribution** with record in 2022

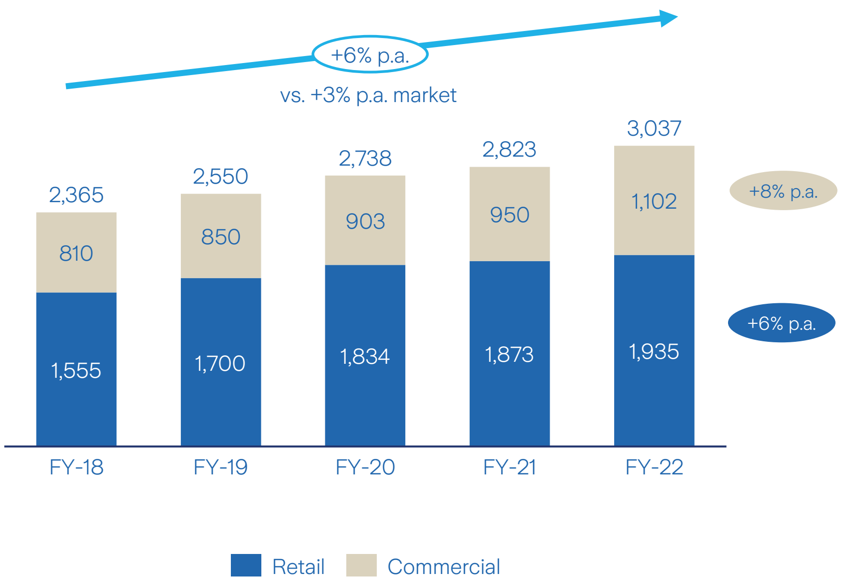
Top **customer** and **partner satisfaction** with T-NPS[1] > +60

Top **employee satisfaction** with E-NPS[1] improvement of 127pts to +65

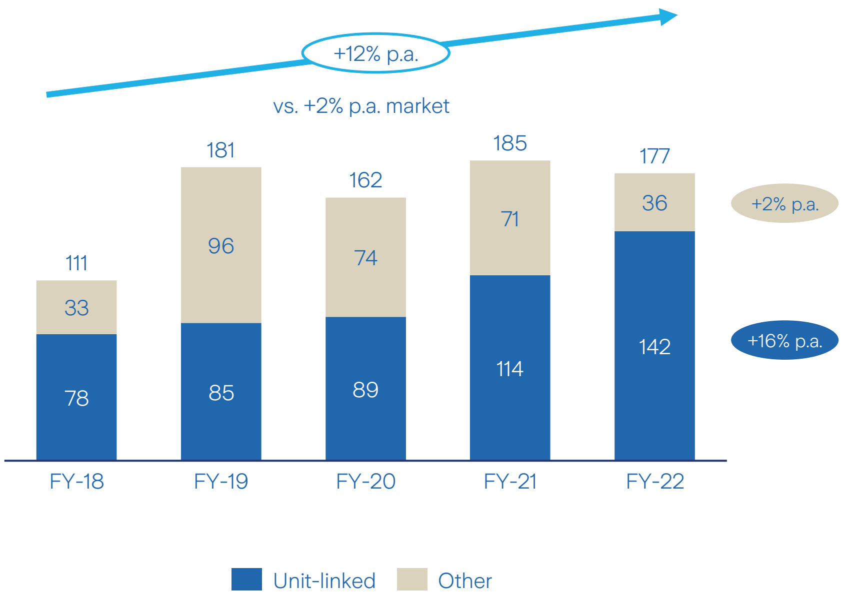
[1] T-NPS = Transactional Net Promoter Score; E-NPS = Employee Net Promoter Score.

Above-market premium growth in P&C; significantly above-market new business growth in Life unit-linked

P&C gross written premium (USDm)[1]



Life annual premium equivalent (USDm)[1,2]



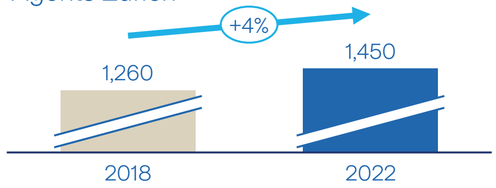
1 In constant FX and adjusted for disposals.
2 Zurich APE without policy increase and without short term deposits.

Zurich Retail premium growth driven by successful activation and expansion of distribution capacity

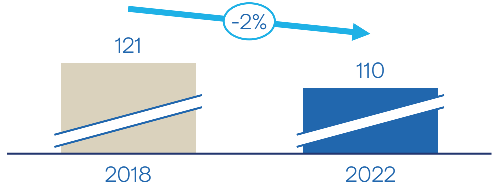
Tied agents growth despite market contraction

ZURICH

Agents Zurich



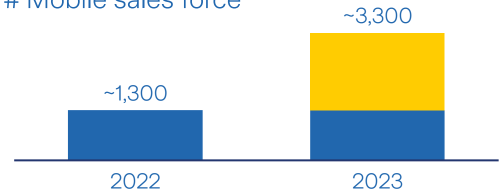
Agents ('000) Market



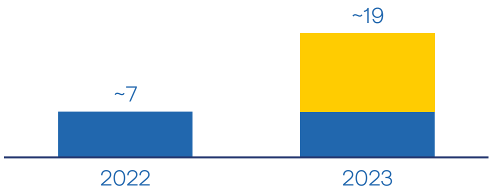
Extension and expansion of successful bank partnership

Deutsche Bank Postbank

Mobile sales force



Customers (m)



Acquisition and development of new partners

MediaMarkt Saturn

- Exclusive partnership since 2019, recently extended until 2035
- Collaborative expansion of product portfolio
- Distribution via 400 branches and online with 47k orders daily

Booking.com

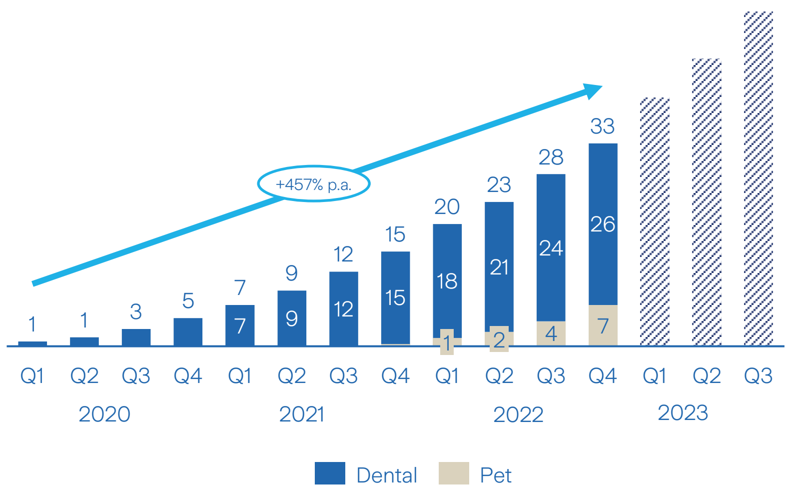
- Partnership launched in 2021
- Three products offered across multiple European markets

DA Direkt with remarkable growth in Non-Motor – fastest growing InsurTech in Germany

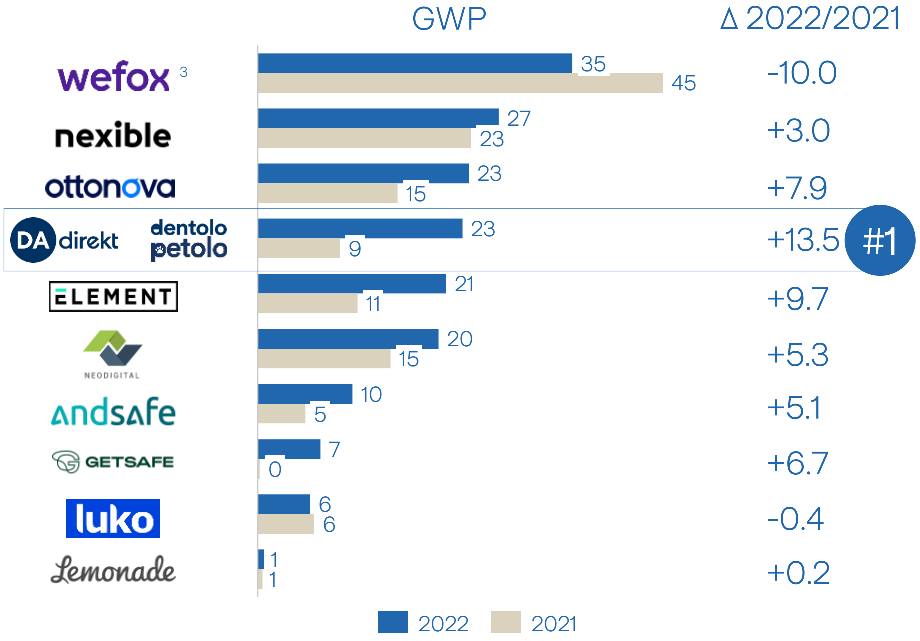
Business-in-force dental and pet insurance (USDm)[1]

DA direkt dentolo petolo

89% FY-22 Combined ratio



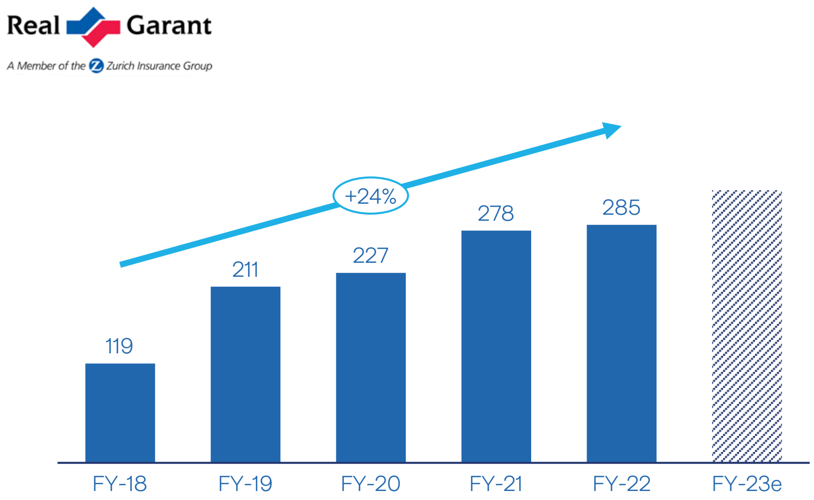
Top 10 InsurTechs Germany (USDm)[1,2]



1 In constant FX.
2 IMWF Institute "Insurtechs in Germany" (2023).
3 Motor only (excl. Neckermann portfolio).

Real Garant outgrowing competitors with successful European expansion strategy

Gross written premium (USDm)[1]



Real Garant compared with core competitors[2]

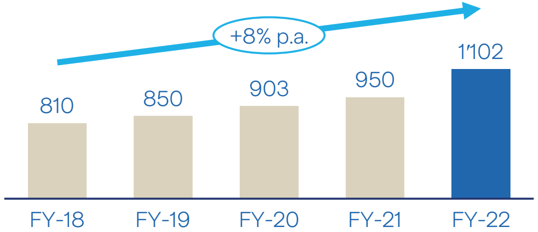
	FY-22 GWP (USDm)	2018-22 CAGR	Countries served
Real Garant (A Member of the Zurich Insurance Group)	285	24%	32
CarGarantie (takes the risk out)	253	5%	19
opteven	120	12%	9

1 In constant FX.
2 Largest mono-line car warranty player in Europe, only considering insurance business.

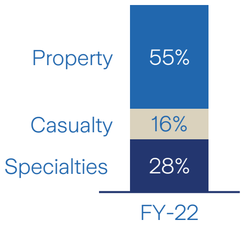
Successful growth in Commercial Insurance with disciplined underwriting approach

Commercial Insurance profile

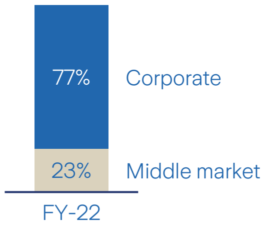
GWP (USDm)



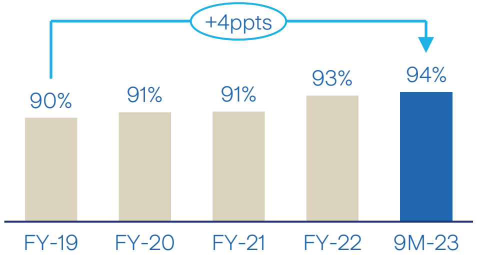
Business mix by GWP (%)



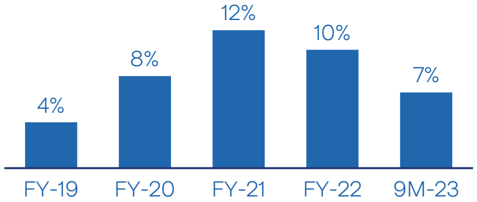
Customer mix by GWP (%)



Customer retention



Portfolio rate change



Strong growth in strategic areas

On track with our ambitious middle market growth initiative while keeping excellent profitability

New dedicated products and services	Strengthened team and capabilities	Sharpened market presence

Automation and process improvements

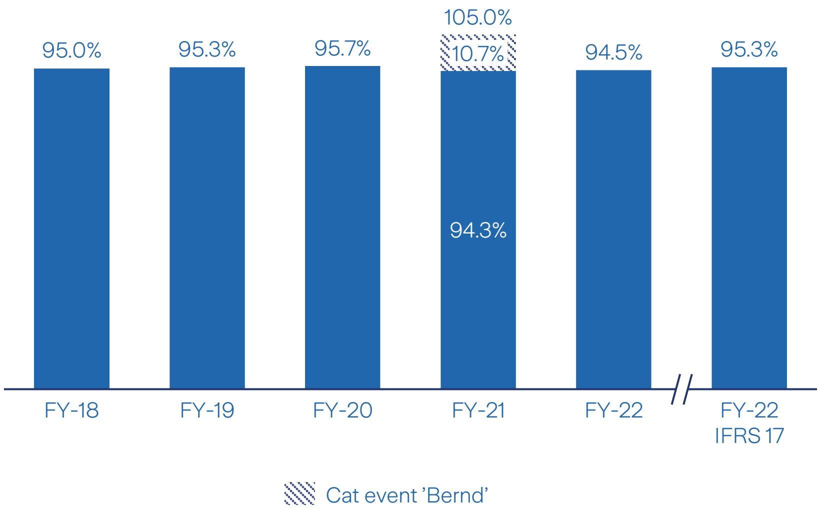
Leading the market with our risk engineering offerings through Zurich Resilience Solutions

Innovative service propositions incl. Climate Change Resilience

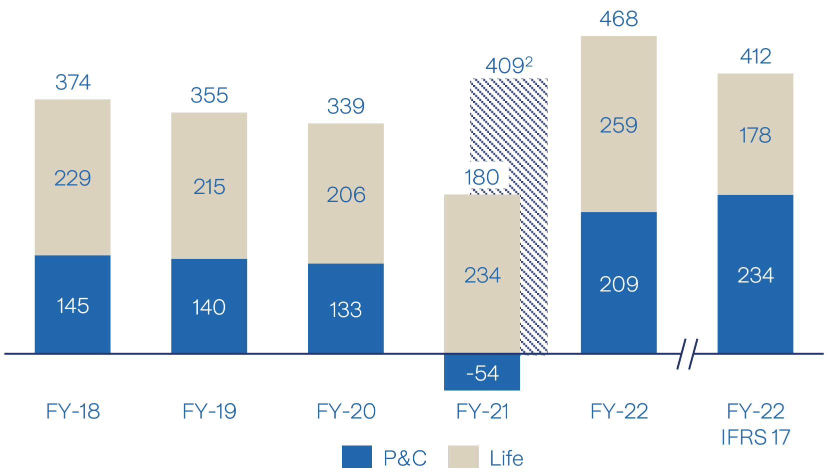
Strong demand for fee-based services and one of the fastest growing areas in CI Germany

Stable combined ratio at 95% whilst growing above-market; record operating result in 2022

P&C combined ratio (%)



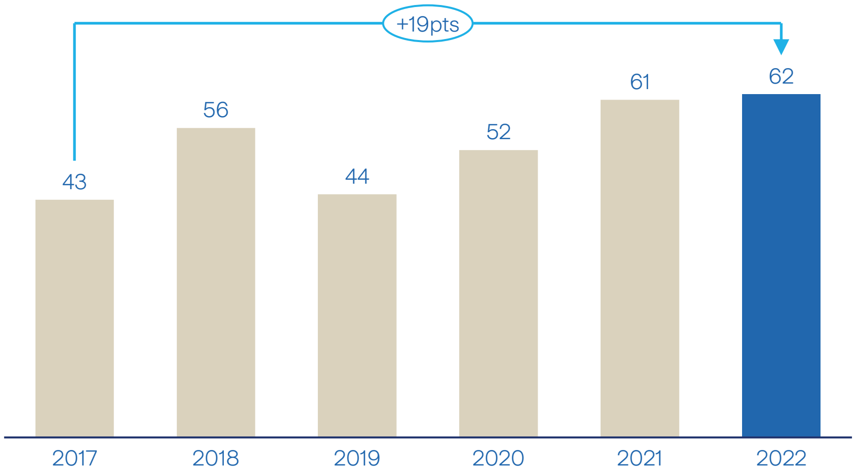
Business operating profit (USDm)[1]



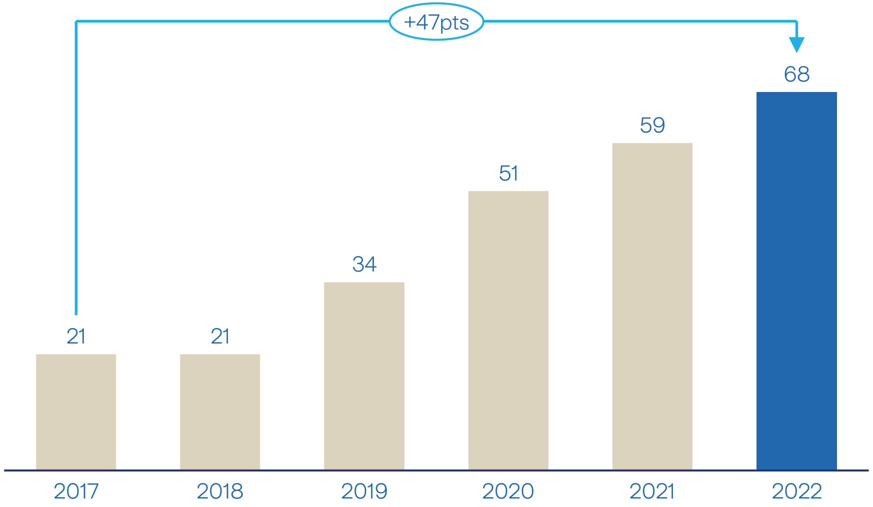
1 In constant FX and adjusted for disposals.
2 Adjusted for Cat event 'Bernd'.

Successful improvement of customer and partner satisfaction driven by enhanced product and service experience

Customer satisfaction (T-NPS)[1]



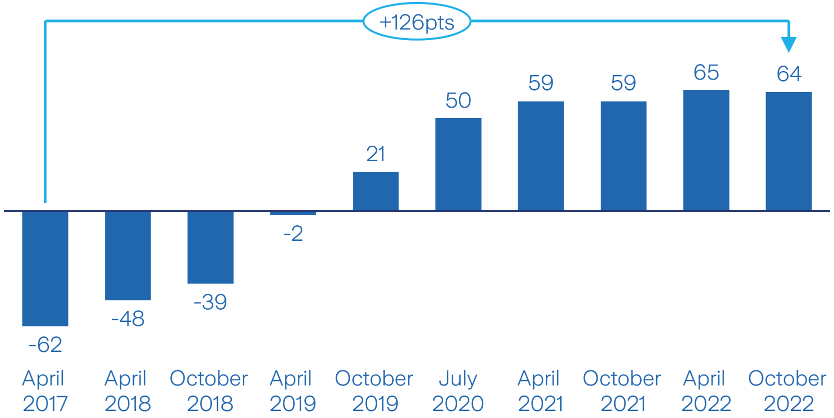
Partner satisfaction (T-NPS)[1]



[1] Transactional Net Promoter Score (T-NPS).

#1 employer in Germany: Cultural change results in outstanding employee satisfaction and #1 position in employer rankings

Employee satisfaction (E-NPS)[1]



Welcome to Germany's top employer

#1 position in insurance[2] and across all industries[3]

4.3
★★★★☆
Kununu Score
1,609 ratings

94%
Recommendation Score
Last two years

Top ratings combined with #1 employer rankings (e.g. Focus, FAZ, Handelsblatt)

1 Employee Net Promoter Score (E-NPS).
2 Focus 2022 + 2023: 1st place insurance industry.
3 Focus 2022: 1st place across all industries; Focus 2023: 2nd place across all industries.

ZURICH

Continuation of successful Strategy and Culture program with nine top initiatives

Profitable growth initiatives

SME

Top position insurer for SMEs through simple and market-oriented products and services

Middle market

Top position insurer with superior go-to-market strategy and capabilities

Real Garant

Accelerating pan-European growth

Agency channel

Expanding agencies, increasing customer orientation and promoting digitization

DA Direkt and Digital Channels

Expansion of DA Direkt and digital business within Zurich

Bank co-operation

Achieving the next level of bancassurance with the cooperation of Deutsche Bank and Postbank

Life optimization

Dual strategy Life: Unit-linked and Protection growth + portfolio optimization

end2end digitalization

Digital customer experience and efficient processes

Zurich culture

Outstanding employee satisfaction & superior customer / partner orientation

2023 – 2025 ambition

P&C premium
4-6% p.a.

Life new business
8-10% p.a.

Combined ratio
<95%

Expense ratio
at market level

BOP growth
> 10% p.a.

Key messages

ZURICH

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Biographies

Presenters

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 served as Zurich's CEO Global Life and later as CEO General Insurance.

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.

Raul Vargas
Chief Executive Officer Farmers Group, Inc.

Mr. Vargas was appointed CEO Farmers Group, Inc. and became a member of the Executive Committee in January 2023.

He has more than two decades of international leadership experience in the insurance industry, including CEO of Zurich Santander from 2014 to 2022.

Giles Harrison
Chief Financial Officer Farmers Group, Inc.

Mr. Harrison joined Farmers Group, Inc. in 2021 as Chief Financial Officer.

Before joining Farmers, Mr. Harrison was with Zurich where he was CEO of Regional Markets EMEA and previously Head of Group Mergers & Acquisitions. Mr. Harrison was in investment banking focusing on the insurance sector, before joining Zurich in 2015.

Presenters

Juan Beer
Chief Executive Officer Switzerland

Mr. Beer has been CEO of Zurich Switzerland since February 2018.

He joined Zurich in 1987 and held various positions in underwriting, distribution, country management and Group functions, including senior leadership roles as Global Chief Underwriting Officer for Commercial Insurance and Global Head of Group Reinsurance.

Andreas Henke
Chief Financial Officer Switzerland

Mr. Henke was appointed Chief Financial Officer of Zurich Switzerland in February 2020.

His extensive experience in the insurance industry includes leadership positions as Chief Risk Officer in Switzerland and within the Group's Treasury function as well as experience in insurance underwriting, audit and accountancy.

Carsten Schildknecht
Chief Executive Officer Germany

Mr. Schildknecht joined Zurich in February 2018 as CEO Zurich Germany.

Prior to joining Zurich, he was a FinTech Advisor & Investor and held various senior leadership position in Insurance, Asset management and Banking. He started his career in management consulting.

Torsten Utecht
Chief Financial Officer Germany

Mr. Utecht joined Zurich in January 2018 as Chief Financial Officer of Zurich Germany.

He holds a PhD in economics and business administration and has many years of experience in the insurance industry. Before joining Zurich, he has held various leadership positions within the insurance industry.

For further information

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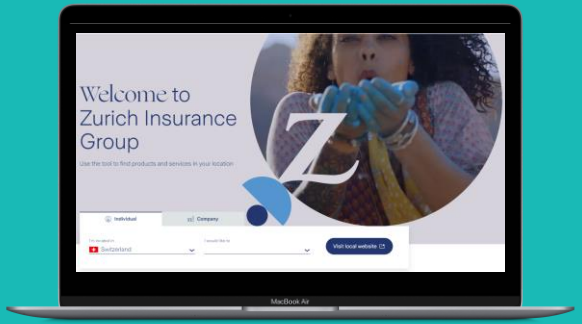

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Upcoming events

- February 22, 2024 – Annual results 2023
- April 10, 2024 – Annual General Meeting 2024
- May 16, 2024 – Update for the three months ended March 31, 2024
- August 8, 2024 – Half year results 2024
- November 7, 2024 - Update for the nine months ended September 30, 2024