



Zurich Insurance Group

Pierre Wauthier
Chief Financial Officer

Morgan Stanley – 2013 European Financials Conference
London, 20 March 2013

Key Messages



- Strong capital and cash flows support sustainable and attractive CHF 17 per share dividend
- Pricing and portfolio management discipline generate strong underlying profitability
- Accelerated top-line growth in target markets

Progressing on our strategy to deliver our 2013 targets

Strong performance and track record across key metrics



Cash Flow from segments	Dividend	Economic Solvency Z-ECM ¹ Ratio
USD 4.0bn	USD 2.7bn	110%
As of 31 December 2012	Dividend paid in April 2012	As of 1 July 2012
Shareholders' Equity	NIAS ROE ³	BOPAT ROE ⁴
USD 34.5bn	11.8%	9.3%
As of 31 December 2012	As of 31 December 2012	As of 31 December 2012

BV/share ²
+15% in CHF +17% in USD
1 Jan 2012 – 31 Dec 2012
BV/share CAGR ²
+5% in CHF +9% in USD
1 Jan 2008 – 31 Dec 2012

¹ Zurich Economic Capital Model, SST Ratio at 178% (both as of 1 July 2012)

² Before dividend distribution

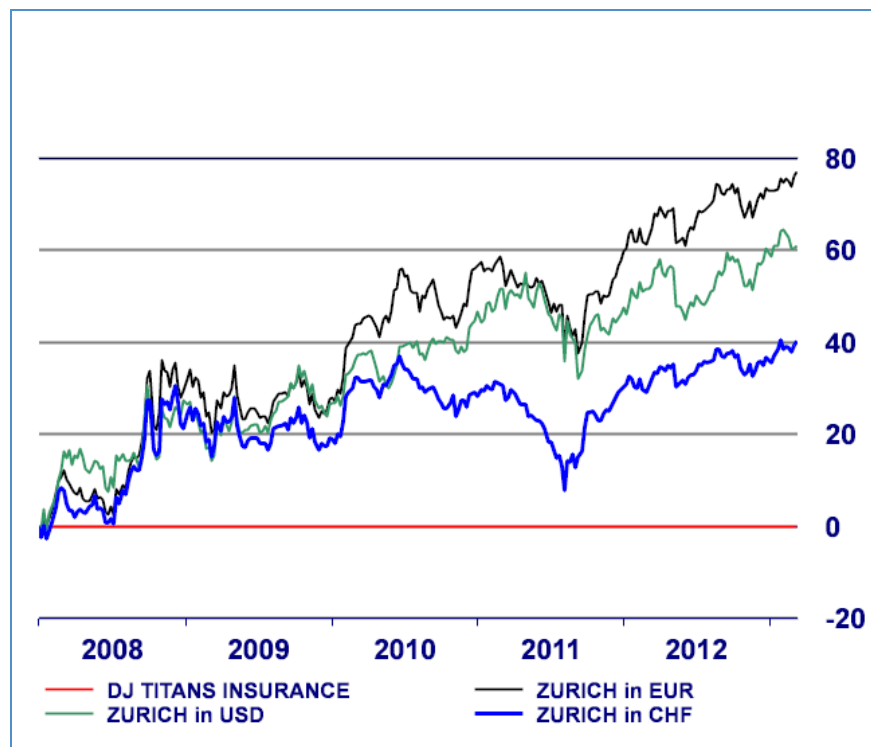
³ Net Income Attributable to Shareholders Return On Equity

⁴ Business Operating Profit After Tax Return on Equity

Outperforming sector on Total Shareholder Return and dividends



TSR out-performance 2008 – to date
(in percentage points)



Dividends (in CHF)¹



Source: Datastream, as of 13 March 2013

¹ Dividend represents gross dividend per registered share

Focused strategy delivers value

Strategy

High diversification from a truly global insurance portfolio

Focus on profitability with targeted growth

Economic and risk-based approach to capital deployment

Strong cash flows supported by operational model

Results

- Global footprint and focused on insurance
- Limited concentration risk

- Profitable business with continuous underlying improvements
- Diversified growth

- Sustainable and attractive dividend policy
- Strong capital within our AA target range
- Disciplined M&A transactions

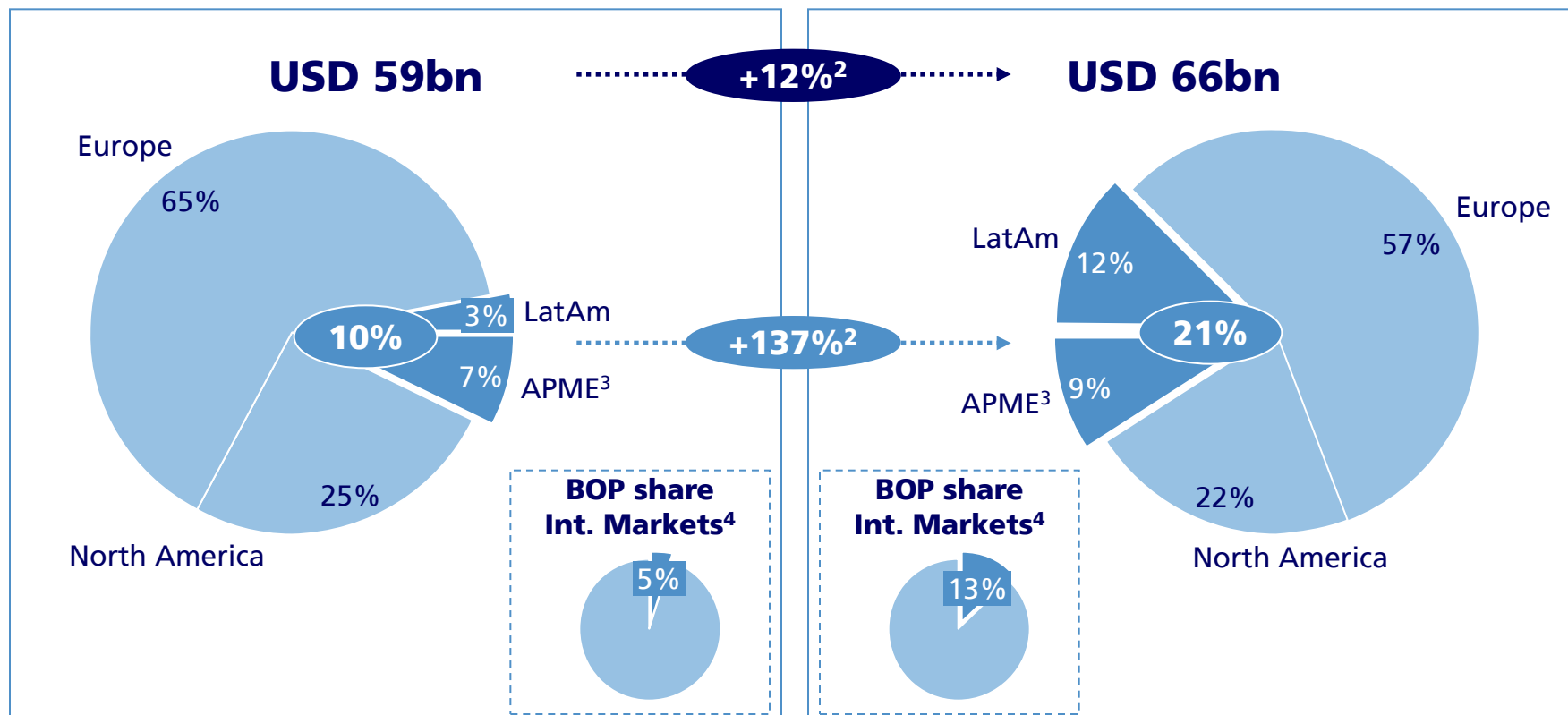
- Strong and reliable cash flow from Farmers
- Disciplined cash flow management
- Focus on cash flow from fee and protection business and Zurich Santander in Global Life

“Our Group strategy has the clear goal to deliver sustainable, profitable growth in value for our shareholders”

Share of our International Markets more than doubled

2008 GWP & Policy fees¹
(including Life insurance deposits)

2012 GWP & Policy fees¹
(including Life insurance deposits)



¹ Including General Insurance and Global Life, as reported
² Growth in GWP & Policy fees (incl. Life insurance deposits)
³ Including Asia Pacific and Middle East
⁴ In percentage of total General Insurance and Global Life BOP

Topline growth continuing while underlying performance improving



General Insurance

Underlying Loss Ratio (in %)

-6.4pts

2008 – 2012

GWP (in USD millions)

-4%

2008 – 2012

Global Life

NBV (in USD millions)

+44%

2008 – 2012

APE (in USD millions)

+46%

2008 – 2012

Farmers

FMS² BOP (in USD millions)

+20%

2008 – 2012

GEP¹ (in USD millions)

+13%

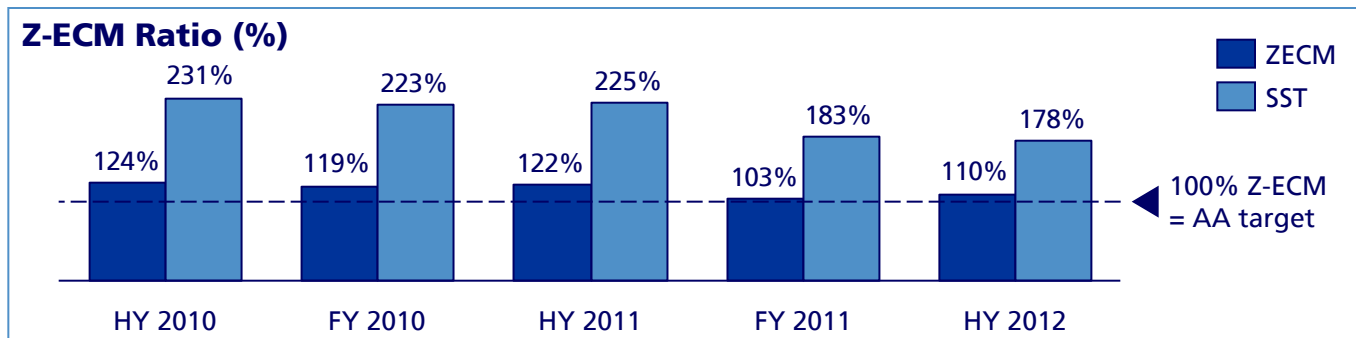
2008 – 2012

¹ Gross earned premiums of Farmers Exchanges, which are managed but not owned by Farmers Group, Inc., a wholly owned subsidiary of the Group

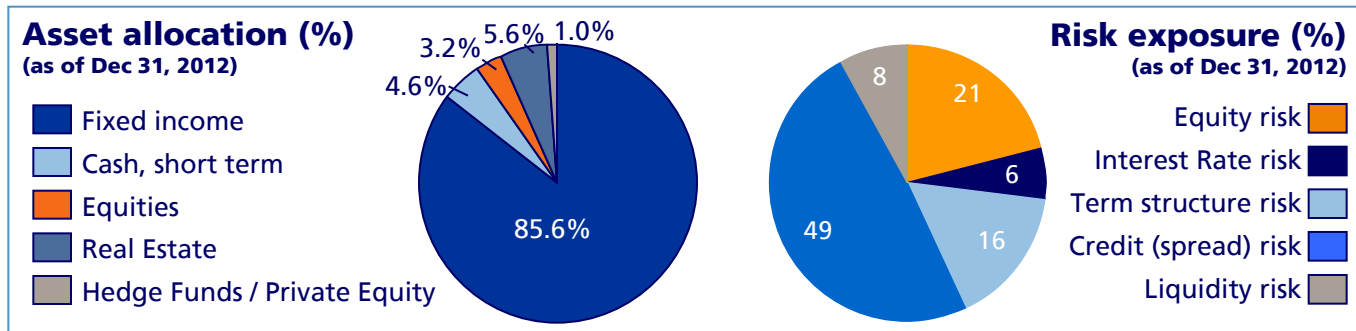
² Farmers Management Services

Disciplined approach to capital drives value

Economic-based capital deployment



Disciplined investment philosophy



Selective M&A transactions



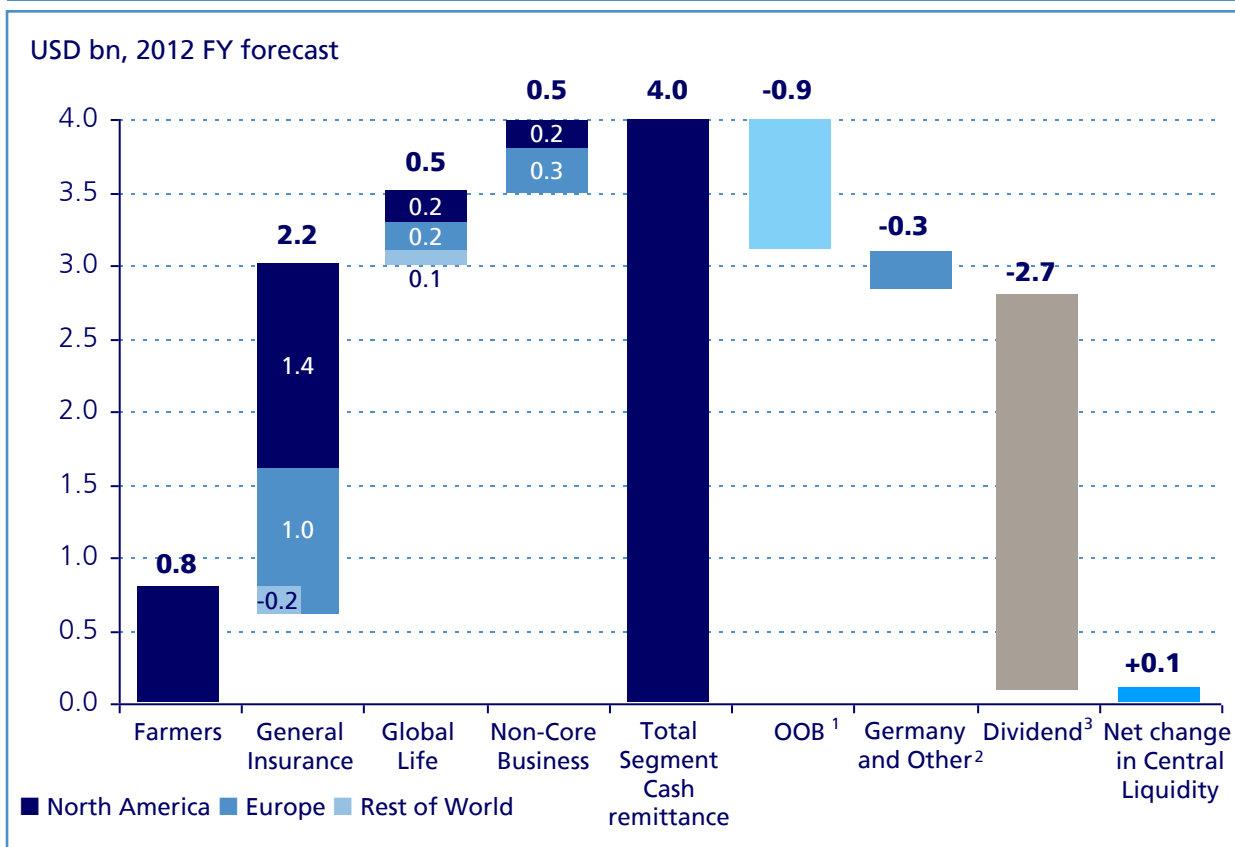
Facilitated Farmers' multi-channel approach



Accelerated footprint in Latin America

Strong cash flow generation continued in 2012

Underlying profitability and disciplined growth generated USD 4bn of cash from the segments



- USD 4.0bn of cash remitted from the business segments
- USD 0.4bn of cash consumed by Germany GI
- Dividend fully covered and liquidity increased
- 2012 cash flows largely derived from 2011 results which were heavily affected by CATS

¹ Other Operating Businesses.

² Including other one-off cash flows not considered in the segment cash remittances.

³ 2011 dividend paid in April 2012.

Key Messages



- Strong capital and cash flows support sustainable and attractive CHF 17 per share dividend
- Pricing and portfolio management discipline generate strong underlying profitability
- Accelerated top-line growth in target markets

Progressing on our strategy to deliver our 2013 targets

Thank you for your attention!

Disclaimer and cautionary statement



Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predications 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; (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; and (viii) 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. 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 Farmers Exchanges and in that capacity provide certain non-claims administrative and management 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. Persons requiring advice should consult an independent advisor.

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.