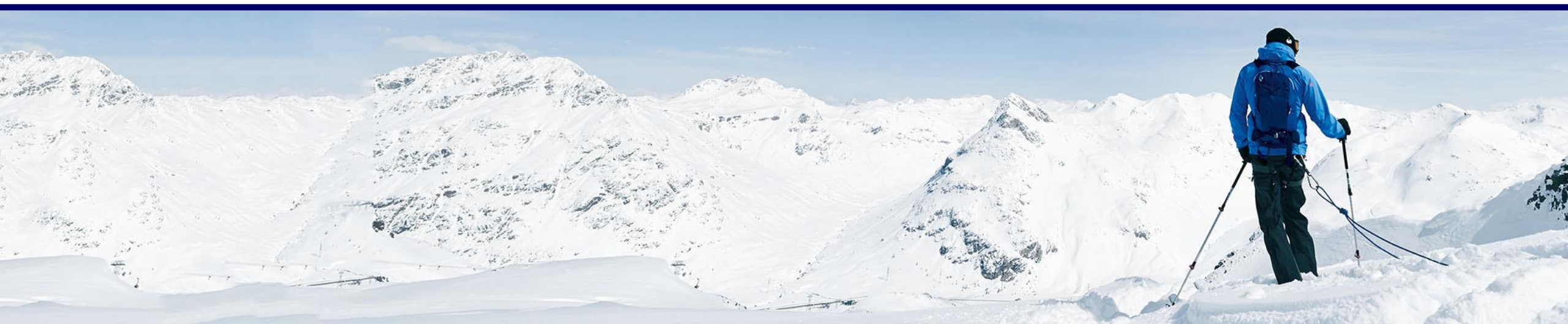


Credit investor update

April 2018

Zurich Insurance Group



A HIGHLY STABLE AND CASH GENERATIVE BUSINESS MODEL SUPPORTED BY:

A balanced and diverse global business



Industry leading capital levels



Stable, consistent and conservatively managed balance sheet



Consistent growth with scope to enhance returns through capital re-deployment



Providing security to debt investors and sustainable and growing dividends for equity investors

One of a few genuinely global insurers

KEY FACTS¹

USD 63bn total revenues

USD 315bn total group and unit linked investments

USD 3.8bn business operating profit (BOP)

USD 3.0bn net income attributable to shareholders (NIAS)

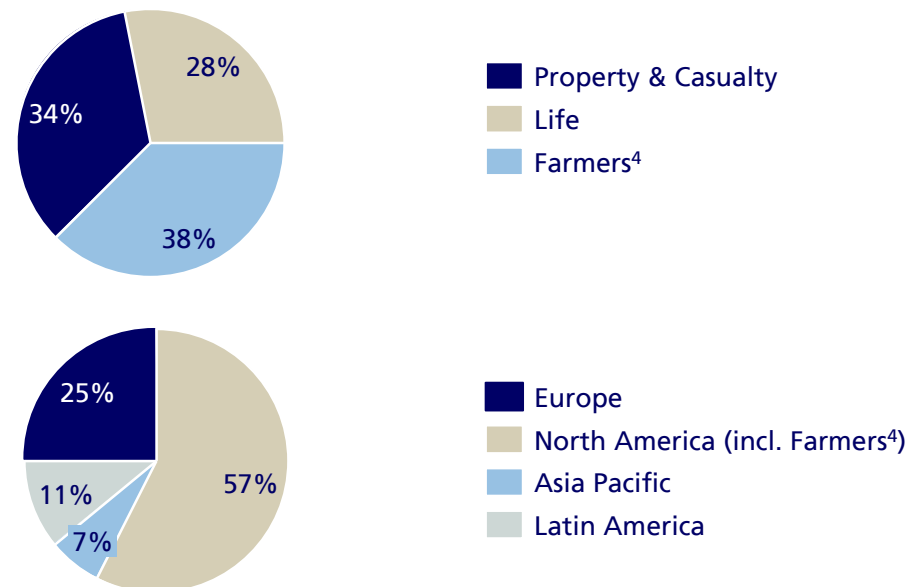
227% SST regulatory solvency ratio²

132% Zurich Economic Capital (Z-ECM) ratio calibrated to 'AA' rating (1 in 2000 year event)

USD 33.1bn shareholders' equity

USD 46.0bn market cap

BOP BY BUSINESS AND REGION³



¹ Values are for the full year 2017 unless otherwise noted. Investments, Shareholders' equity and market cap are as of December 31, 2017.

² The Swiss Solvency Test (SST) ratio is for the full year 2016. It is calculated based on the Group's internal model, which is subject to the review and approval of the Group's regulator, the Swiss Financial Market Supervisory Authority (FINMA). The ratio is filed with FINMA at the full year and is subject to its approval.

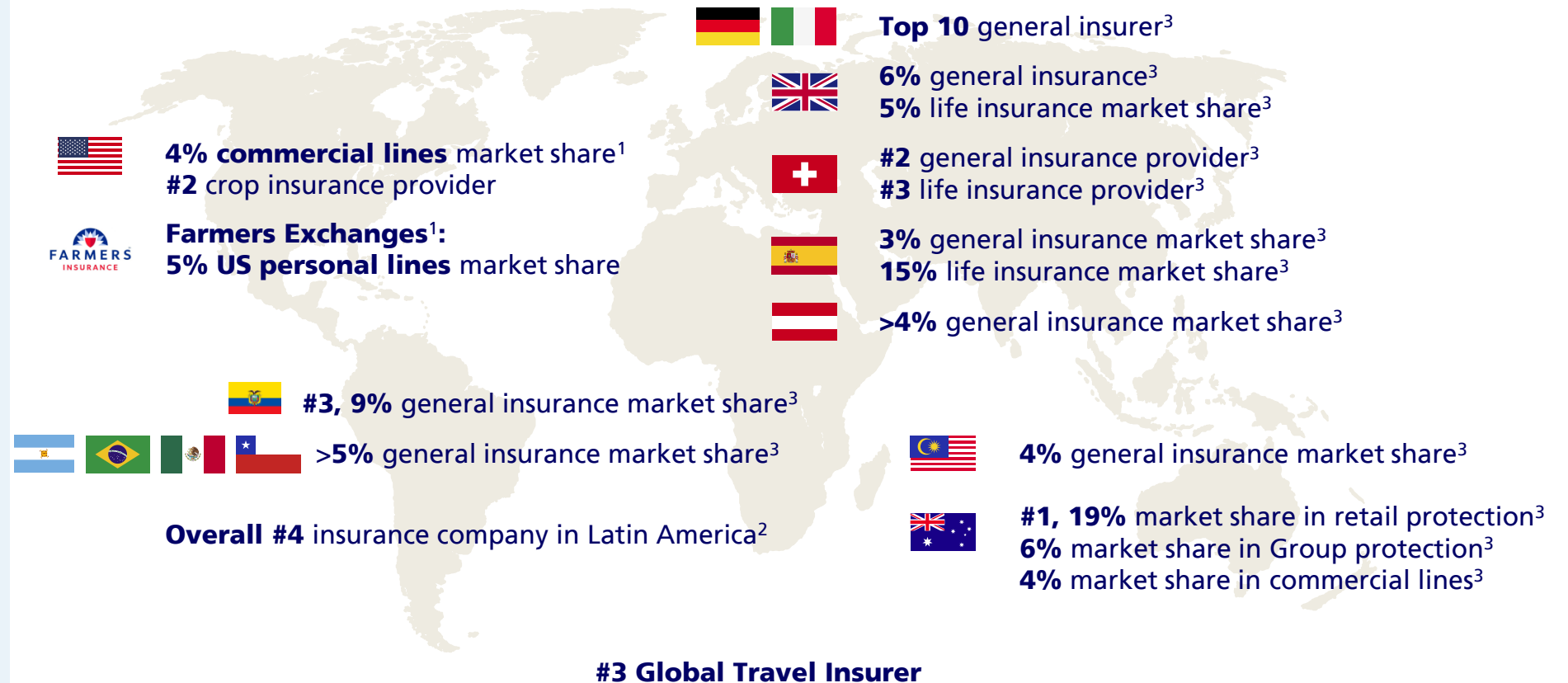
³ BOP splits per business and region exclude Group Reinsurance, Group Functions and Operations and Non-Core Businesses.

⁴ Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services. Farmers BOP consists of Farmers Management Services and Farmers Re.

Genuinely global franchise with distinct capabilities

Top 3

cross-border
insurer to
multinational
corporations⁴



¹ Source: 2016 SNL Data. See footnote 4 on slide 3.

² Source: Local regulator statistics. Pro-forma for the acquisition of the QBE operations in Argentina, Ecuador, Brazil, Colombia and Mexico. Zurich data includes Zurich Santander JV at 100%.

³ Source: National Statistics 2015 or latest available, Zurich internal data.

⁴ Estimated based on annual reports and investor presentations.

Strong capital position and cash generation

VERY STRONG FINANCIAL STRENGTH¹



AA- / outlook 'stable'



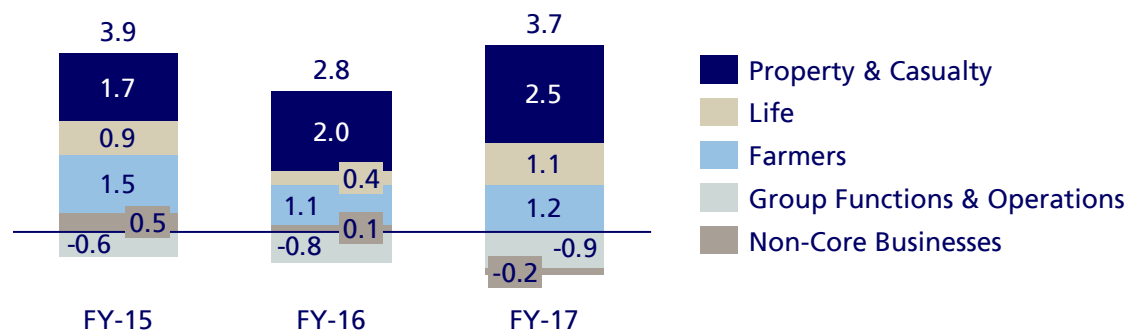
Aa3 / outlook 'stable'



A+ (Superior) / outlook 'stable'

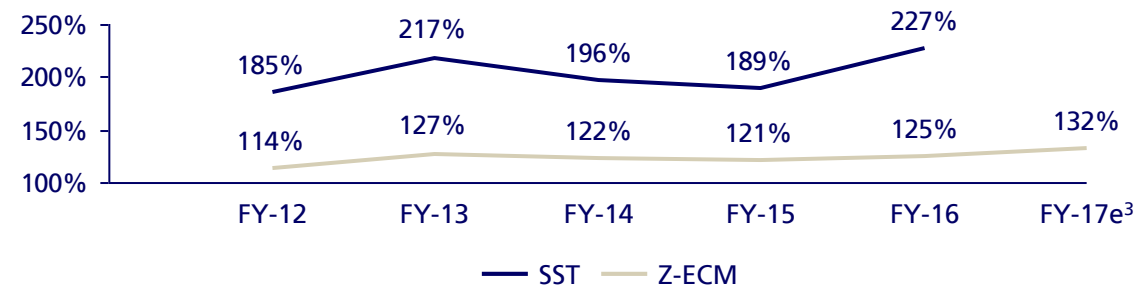
HIGHLY CASH GENERATIVE

Cash remittance (USDbn)

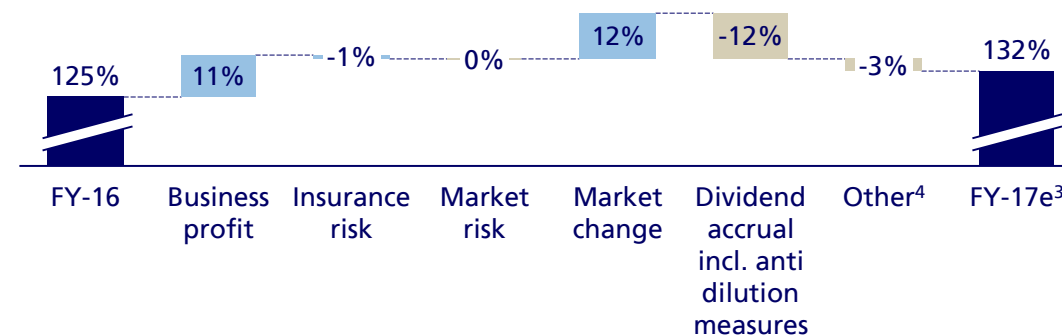


STRONG CAPITAL POSITION

SST and Z-ECM ratio (%)²



Indicative Z-ECM ratio development (%)



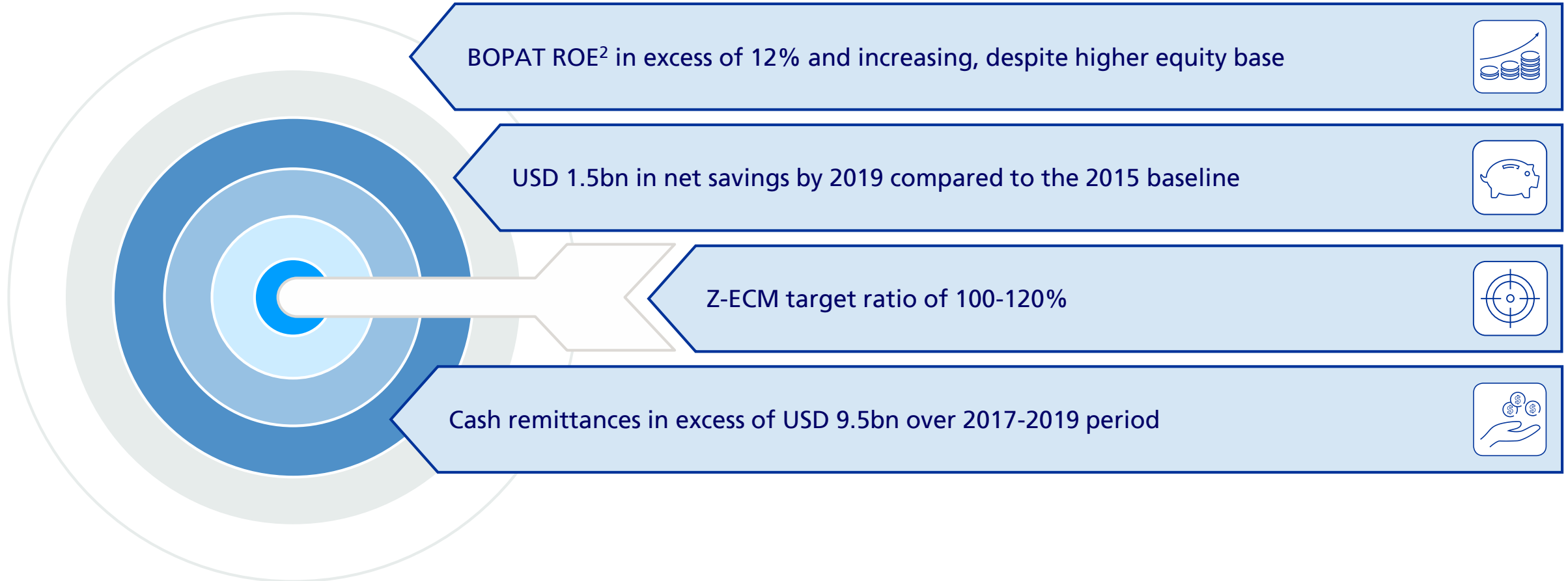
¹ Relates to Zurich Insurance Company Ltd.

² The Swiss Solvency Test (SST) ratio as of January 1, 2017 is calculated based on the Group's internal model, which is subject to the review and approval of the Group's regulator, the Swiss Financial Market Supervisory Authority (FINMA). The full year ratio is filed with FINMA and is subject to its approval.

³ FY-17 Z-ECM reflects midpoint estimate with an error margin of +/- 5ppts.

⁴ Other includes model and assumption changes and capital movements.

2017-2019 Financial targets¹

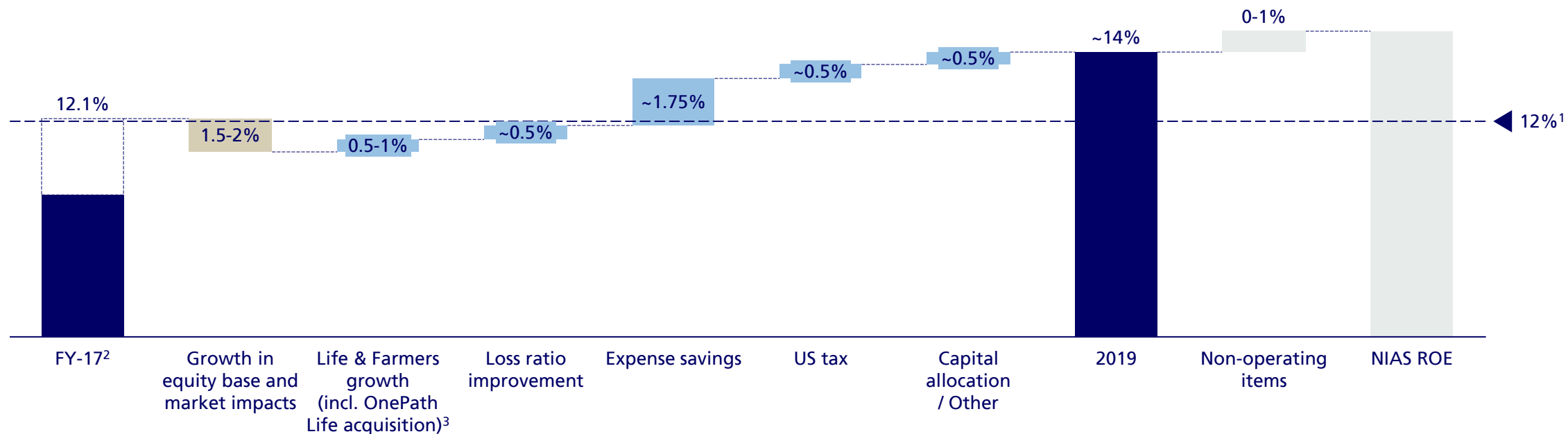


¹ BOPAT ROE target to be increased by ~50bps for OnePath Life acquisition which is expected to close in November 2018 (see news release of December 11, 2017).

² Business Operating Profit after tax return on equity, excluding unrealized gains and losses.

Expected ROE development enhanced by OnePath life acquisition, US tax reform and capital return

ILLUSTRATIVE BOPAT ROE DEVELOPMENT



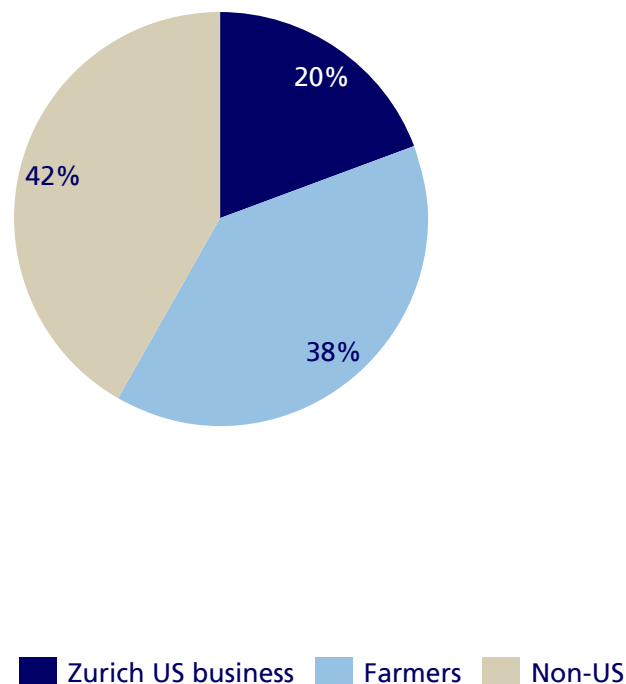
¹ Target unadjusted for OnePath Life acquisition which is expected to close in November 2018 (see news release of December 11, 2017).

² FY-17 adjusted for the impact of the hurricanes Harvey, Irma and Maria, charges related to the Group's restructuring recognized through BOP and the change to the UK capital gains tax indexation relief.

³ Including expected impact of OnePath Life acquisition in Australia subject to regulatory approval.

Positive outcome expected from US tax reform

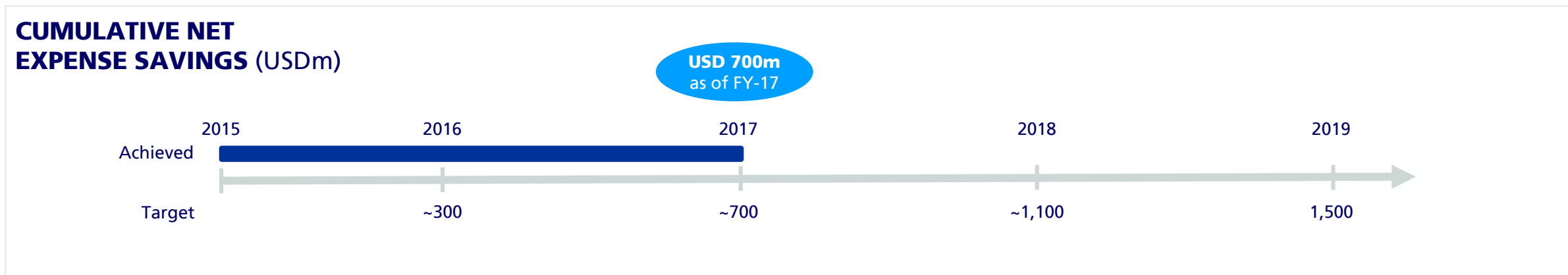
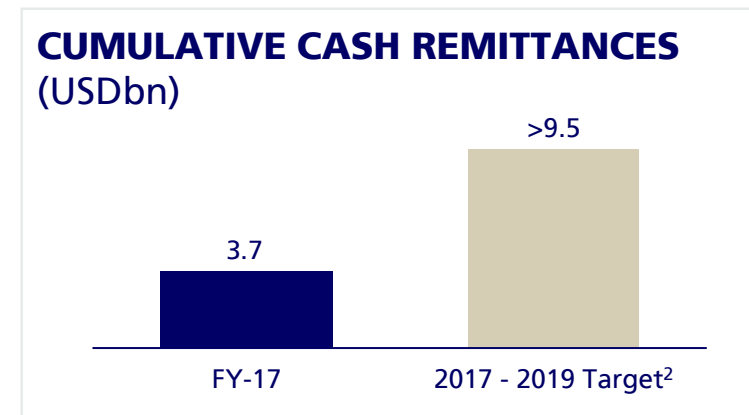
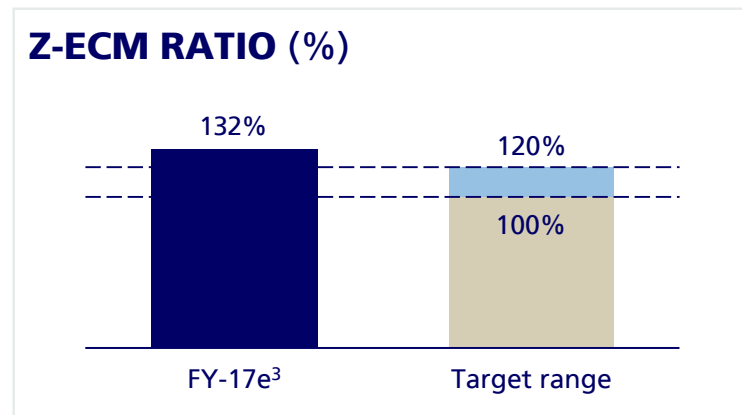
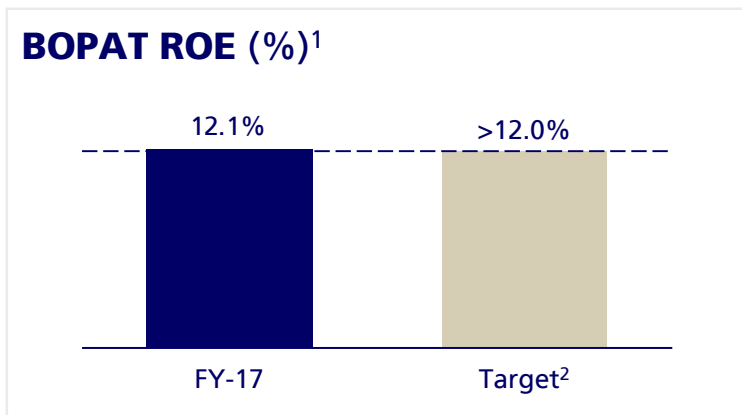
3Y AVERAGE GROUP BOP SPLIT (%)



- 2017 one-time release of net deferred tax liabilities of USD 289m
- Estimated ~3-4 percentage point reduction in effective tax rate
- Group capital position under Z-ECM unchanged
- Cash remittances expected to remain consistent with Group target¹ of > USD9.5bn

¹ Target unadjusted for OnePath Life acquisition which is expected to close in November 2018 (see news release of December 11, 2017).

On track to deliver our 2017-2019 targets

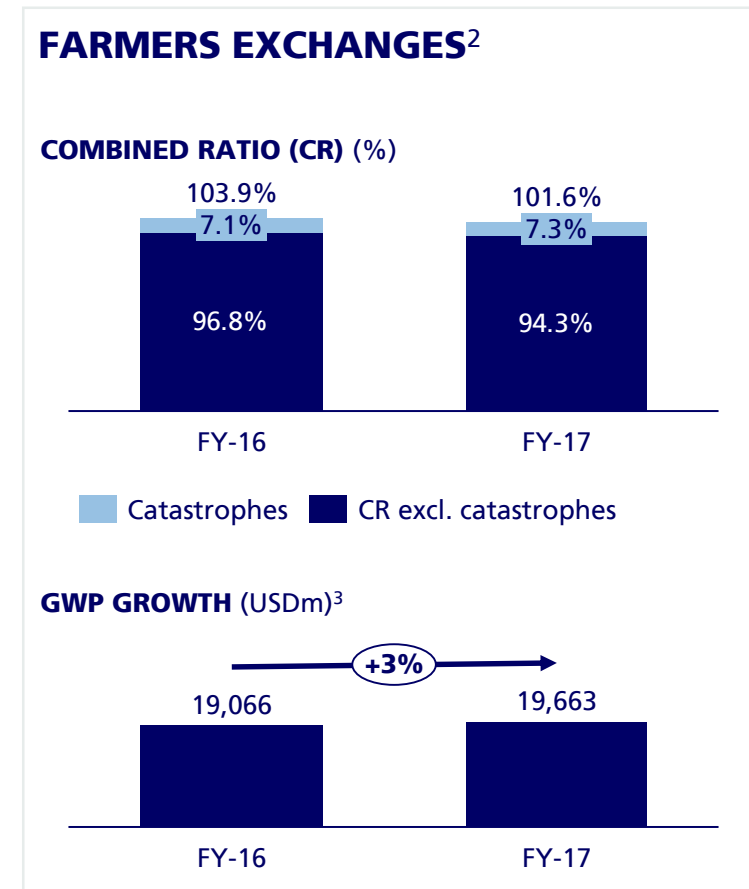
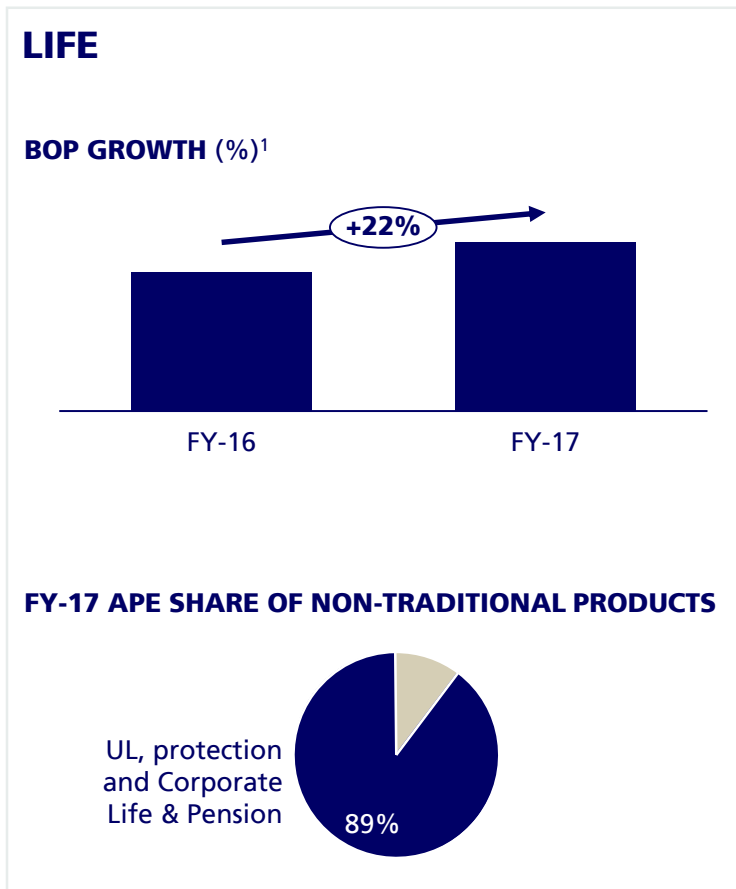
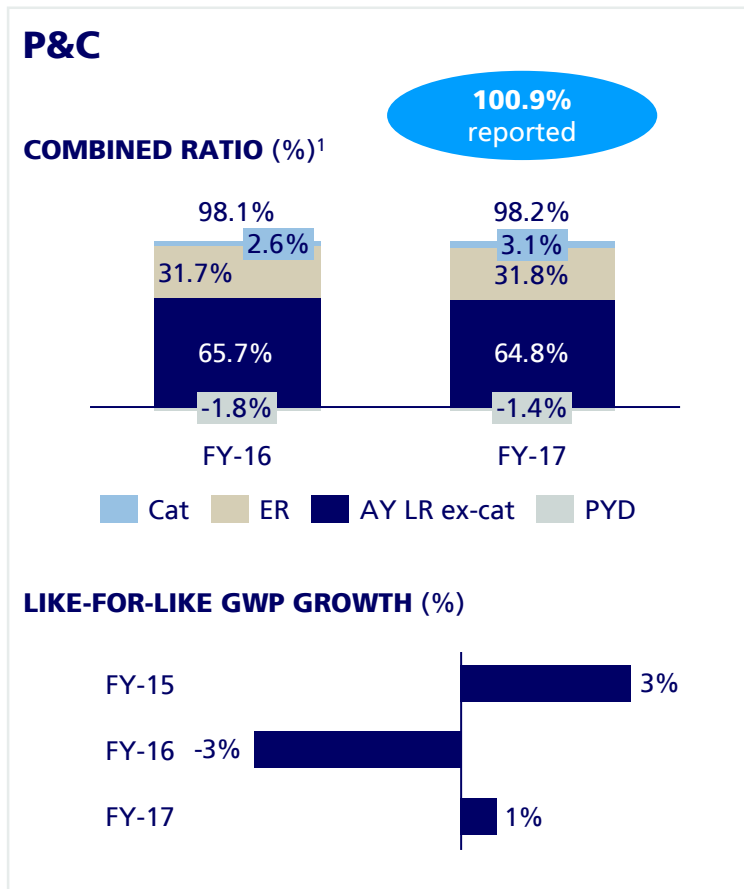


¹ Business Operating Profit after tax return on equity, excluding unrealized gains and losses. FY-17 adjusted for the impact of the hurricanes Harvey, Irma and Maria, charges related to the Group's restructuring recognized through BOP and the change to the UK capital gains tax indexation relief.

² Target unadjusted for OnePath Life acquisition which is expected to close in November 2018 (see news release of December 11, 2017).

³ FY-17 Z-ECM reflects midpoint estimate with an error margin of +/- 5ppts.

Continued delivery across all businesses



¹ FY-17 adjusted for the impact of the hurricanes Harvey, Irma and Maria and the change to the UK capital gains tax indexation relief.

² Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

³ Continuing operations only, excludes discontinued operations (21st Century business outside of California and Hawaii mainly).

A new strategy fit for purpose, now and in the future



Focus on the customer: We focus our significant investments on improving our quality of service and the experience of our customers. A laser focus on investing for the benefit of our customers will guide all that we do.

Simplify: We aim to become a more agile and more responsive organization, better able to serve our customers and respond to their needs. We strive to put the customer at the center of everything we do.

Innovate: We prioritize innovation – in products, services and customer care – to give us even more of a leading edge over our competitors.

We are leveraging new technologies to redesign customer interactions, increase service offerings and digitize core processes

STRENGTHENING OUR KNOWLEDGE OF THE CUSTOMER

- **Strengthened customer analytics** to improve segmentation
- **Artificial intelligence** to optimize sales and customize propositions
- **Advanced analytics** to augment underwriting decision making

NEW CAPABILITIES AND BROADER SERVICE OFFERINGS

Cover·More
keep travelling



- Travel and aviation, Employee assistance, Medical assistance
- On demand insurance
- Entrepreneur Insurance for SMEs in Switzerland

REINVENTING THE CUSTOMER EXPERIENCE



- **One-touch claims processing**



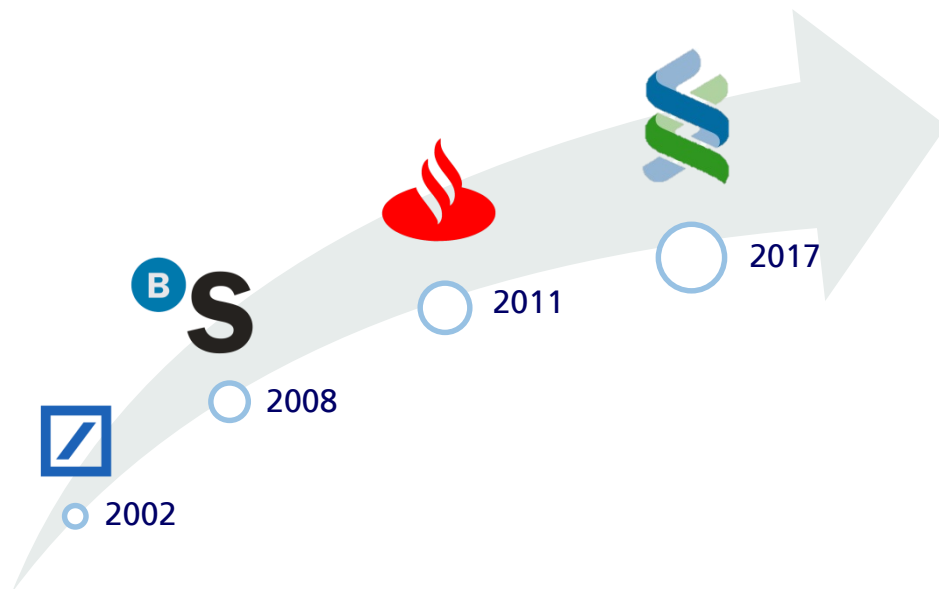
- **Behavior-based pricing**



- **Contextual offers**

We continue to grow our access to customers through new bank and affinity partnerships

WE ARE BUILDING ON OUR SUCCESSFUL RECORD IN BANCASSURANCE



WE CONTINUE TO BUILD OUT OUR AFFINITY PARTNERSHIPS



Europe's largest frequent flyer program –

- Deal signed in Germany, Austria, Switzerland
- Access to ~30m customers



Auto manufacturer of high end sports cars and SUVs

- ~240,000 new cars delivered per year



Reward program for goods and services purchased

- Deal signed in Italy
- ~10m active clients in Italy



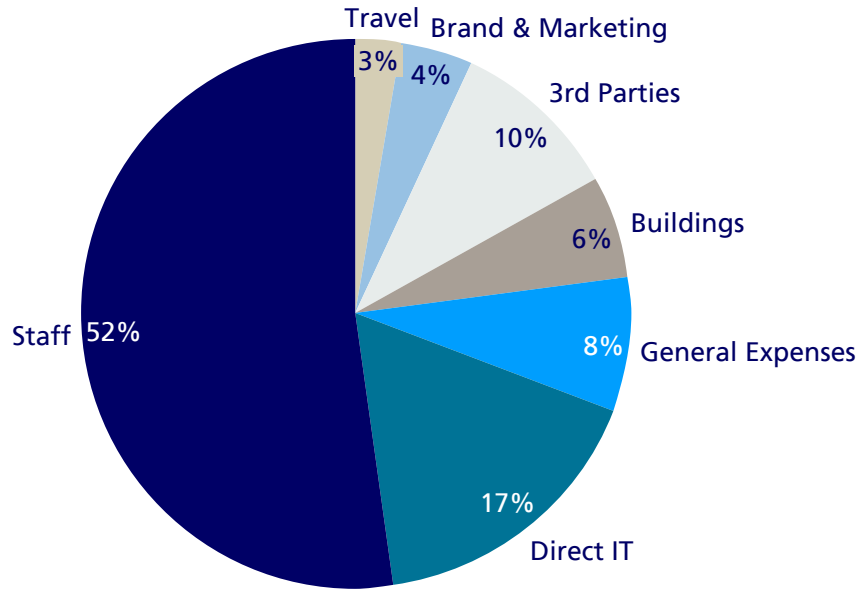
Further expansion of product offering

- ~1m policies per month through ~1,000 points of sale

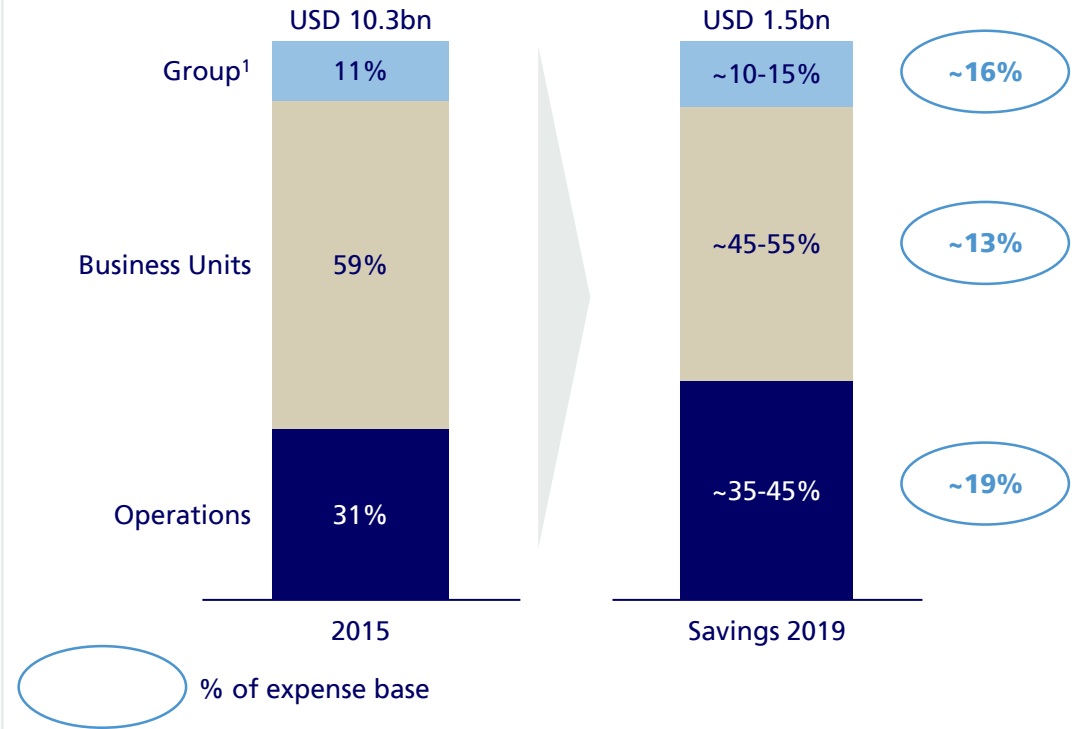
ACCESS TO OVER 100 MILLION CUSTOMERS AND GROWING

Group center and Operations are expected to disproportionately drive the expense savings

CURRENT BREAKDOWN OF EXPENSES (FY-15)



EXPENSES BY AREA AND EXPECTED SAVINGS (FY-15)



¹ Including regional management.

We have begun to improve the balance of our portfolio in Commercial Insurance



WE HAVE RESTORED THE BASICS



Technical excellence restored

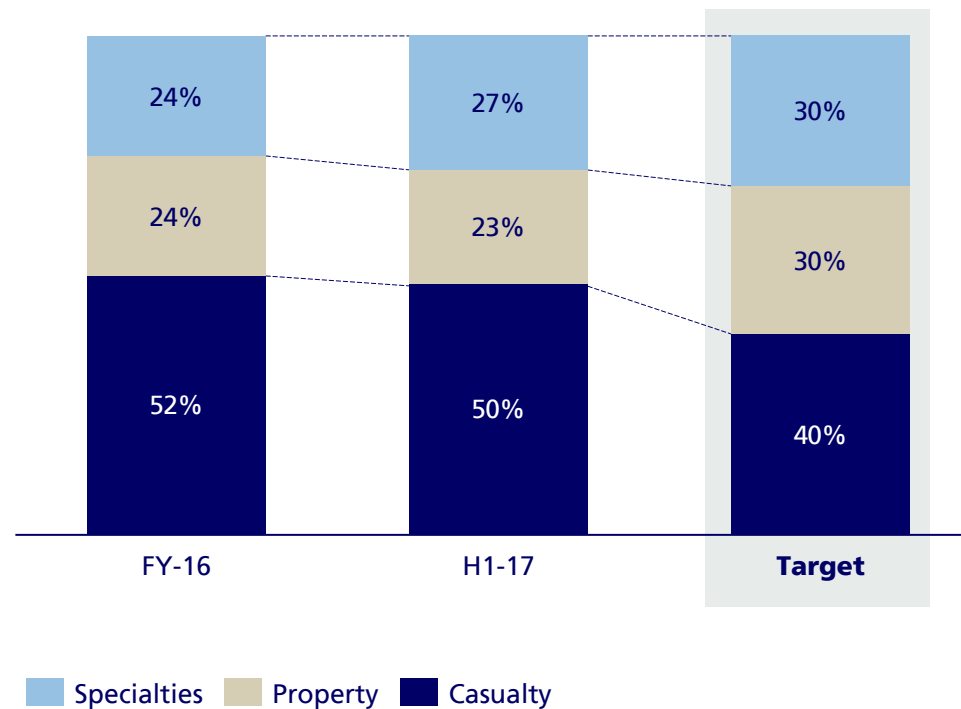


Improved 'Go-to-Market' approach



Enhanced capabilities

PORTFOLIO REBALANCING UNDERWAY (NEP, %)



We are consolidating our footprint and business portfolio on areas of strengths

RECENT DIVESTMENTS AND CAPITAL ACTIONS



Sale of Zurich Insurance Middle East



Reinsurance of a portion of FNWL U.S. closed annuity book



Sale of Zurich Insurance Taiwan



Reinsurance of an individual Life risk portfolio in Spain



Sale of UK workplace pensions and savings business



Transfer of a German MedMal legacy portfolio



Sale of the Australian motor third-party liability portfolio

RECENT ACQUISITIONS



Lojas Romera

D.A.¹

P&C Retail - Warranty



Fast Shop

D.A.¹

P&C Retail - Warranty



RCIS

M&A

P&C Retail & other- Crop



MAA Takaful

M&A

Retail, Takaful



Macquarie Life

M&A

Life Retail – Protection



Cover-More / Halo

M&A

P&C Retail – Travel



Standard Chartered

D.A.¹

Life, Retail



OnePath (ANZ Life)

M&A

Life Retail – Protection



QBE Latam

M&A

P&C Retail

Strategic rationale

Skills	Distribution	Scale
	✓	
	✓	
		✓
✓	✓	
✓		
	✓	
	✓	✓
		✓

¹ Distribution agreement.



Zurich in Australia



KEY FACTS¹

Our Australian story dates back to **1961**

More than **1,000 employees** across Australia and New Zealand

Demonstrated **consistent organic growth**

AUD 4bn committed to acquisitions in Australia over the last 2 years

Active in **3 business divisions:**

- Life insurance
- Property and casualty
- Cover-More

30% of GWP and **22% Life APE** in APAC region is generated in Australia

KEY INITIATIVES



Acquisition of ANZ's life insurance business, Cover-More Group and Macquarie's retail life protection business



Co-principal sponsor of Melbourne FC



Redevelopment of Australian HQ in Sydney



Strategic partnership with insurtech underwriting agency start-up Blue Zebra Insurance

¹ Values are for the full year 2017 unless otherwise noted.

Acquisition of ANZ's Life insurance business - compelling strategic and financial rationale

Leadership in Australian life

- Creates a leading Australian life business with a 19% retail protection market share
- 20 year strategic partnership with ANZ, a leading Australian banking group, for the distribution of life insurance solutions
- Distribution through independent channels further strengthened

Alignment with Group strategy

- Aligned with Group focus on retail banc-assurance and life protection
- Group earnings volatility reduced through increased stable life technical income

Attractive financials

- USD 2.14bn¹ / AUD 2.85bn purchase price² equivalent to ~1x Embedded Value³
- Immediately accretive to earnings and cash, ROI >10% expected from year 2
- Distributable earnings expected to exceed NIAS due to run-off of legacy businesses, with expected cash remittances of AUD1.4bn over the first five years

Funding

- Transaction expected to be funded through combination of internal resources and senior debt
- Modest reduction in Group capital flexibility

Enhances group financial targets

- BOPAT ROE target expected to be raised by 50bps on completion of transaction
- Cash remittance target for 2017-19 expected to be enhanced by ~USD 225m¹ / AUD 300m
- Expected to increase dividend plans within the first year post completion

¹ Calculated with an AUD/USD exchange rate of 1.33.

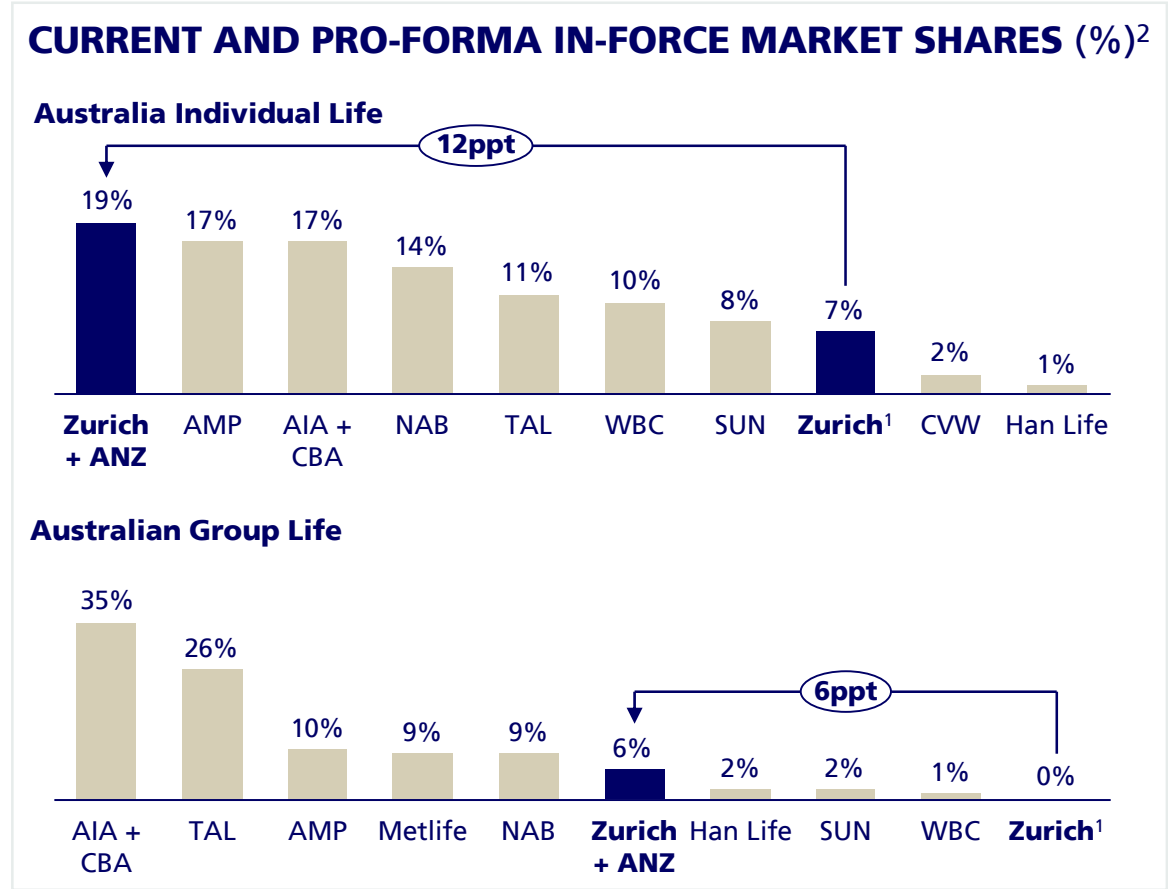
² The transaction price of AUD 2.85bn comprises AUD 1bn of upfront reinsurance commissions, expected to be paid subject to regulatory approval in May 2018 with the remaining balance paid on completion.

³ As calculated by ANZ (excluding franking credits).

Acquisition of ANZ's Life insurance business - Transformational to Group's positioning in Australia



- Strengthens existing position in a core market
- Creates leading Australian life franchise
 - #1 retail life player with ~19% in-force share
 - #6 group life player with ~6% in-force share
 - Business focused on the more profitable retail segments of the market
- Distribution through leading Australian banking group
 - ~6m customers equating to 1 in 4 Australians
 - ~15% deposit and ~16% mortgage market share
 - 680 branches, 2300 ATMs and digital channels
- Distribution agreement with IOOF
- Increased distribution through independent distribution channels



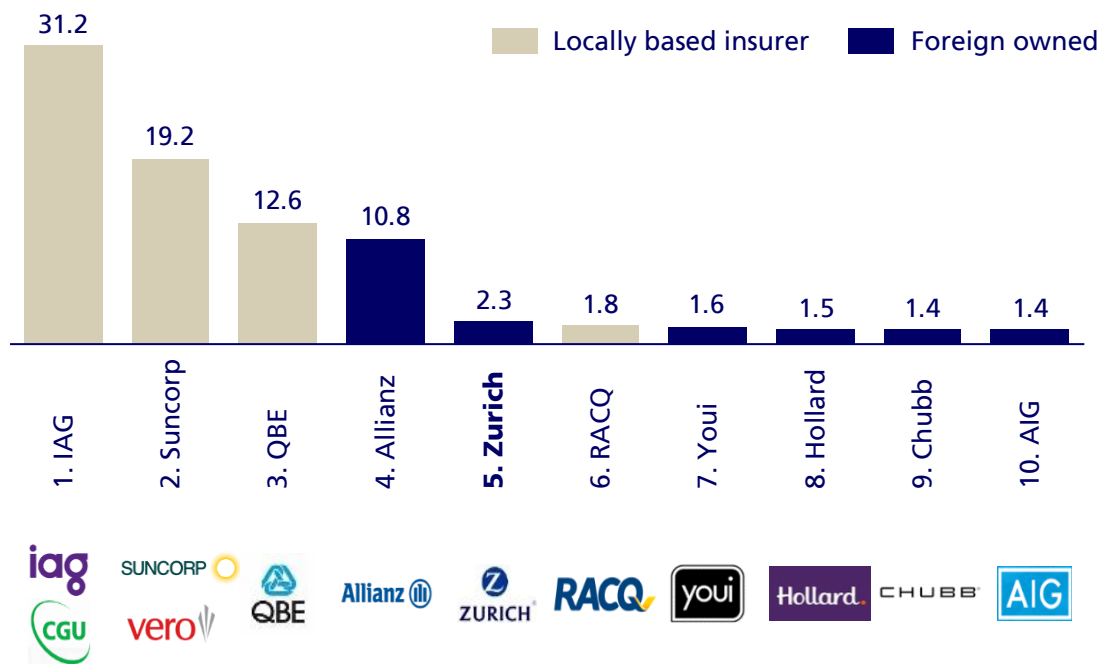
¹ Zurich Financial Services Australia Limited (Australia), Zurich Australian Insurance Limited (New Zealand).

² Source: Strategic Insight, as of June 2017.

Australian P&C business, Zurich is only active in selected markets



FY-16 MARKET SHARE BASED ON GEP



MARKET LANDSCAPE

- Zurich's is focused on selected segments in the Australian P&C market and thus does not compete in all the segments its Australian peers do
- Largest competitors all have significant personal lines portfolios which allows them to achieve economies of scale and diversify with claims experience
- Market is faced with abundant overseas capacity

The Cover-More acquisition allows us to capitalize on innovative distribution and servicing models

COVER-MORE

- Global specialist and integrated travel insurance and medical assistance services
- Over 5 million customers and servicing 35,000 medical assistance cases p.a.
- Over 40% Gross profit margin 2013 – 2016
- Market leading positions in Australia (#1), New Zealand (#1) and U.S. (#3)

STRATEGIC APPROACH

- Offers perpetual insurance with on/off protection
- Enables customer tracking through geo-location and geo-fencing
- Preferred global brands who pride themselves on their customer centricity

Cover•More

TRAVEL INSURANCE



TrawellTag

Cover•More

CustomerCare

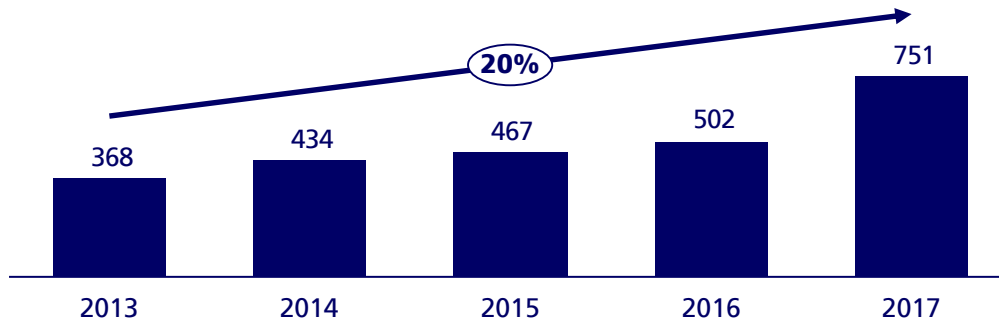
MEDICAL ASSISTANCE

Davidson Trahaire Corp psych

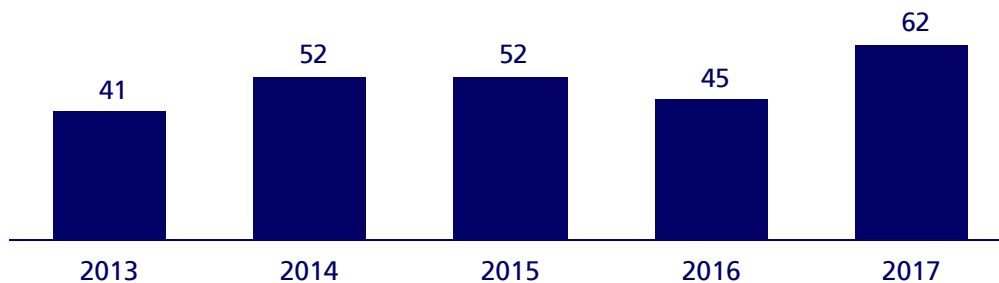
Cover-More has strong underlying financials, with opportunity to accelerate under Zurich's ownership



GROSS SALES (AUDm)



EBITDA (AUDm)



- Underlying financial performance has been strong, since listing of Cover-More in 2013
- Significant growth:
 - Acquisition of Travelex Insurance Services in the US (2016)
 - Successfully commenced underwriting partnership with Zurich (2017)
 - Partnering with sports clubs, official travel insurance partner of Arsenal FC (2017)
 - Acquisition of Universal Assistance in LatAm (2018)
 - New distribution agreements in Australia and New Zealand
- Continuous investment in class leading technology: Innate, FitSense, Halo

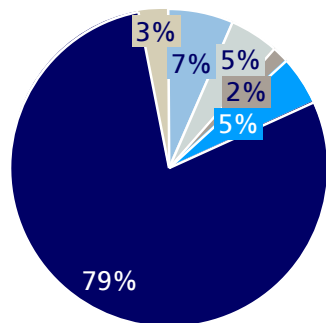
Balance Sheet and Capital Management



ALM focused investment strategy with generally lower risk investment portfolio 70% managed by third parties

ASSET ALLOCATION

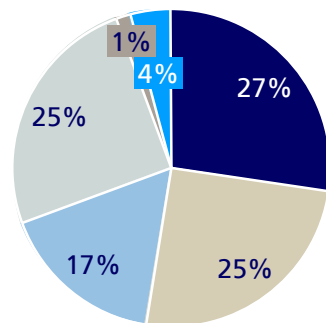
FY-17 total Group investments of USD 208bn



- Fixed income
- Equities
- Mortgages
- Hedge funds, Private equity
- Real estate
- Cash

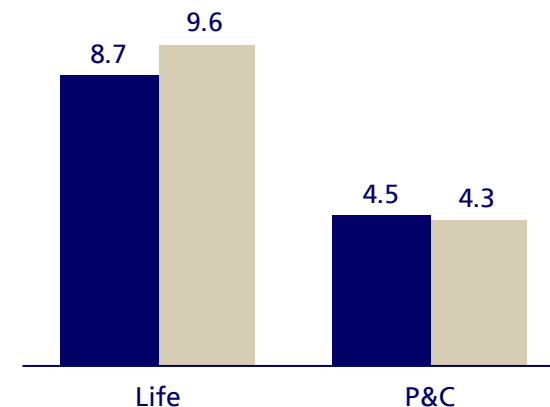
ASSET QUALITY

FY-17 Group debt investments of USD 163bn



- AAA
- BBB
- AA
- Non-rated
- A
- Non-investment grade

DURATION¹

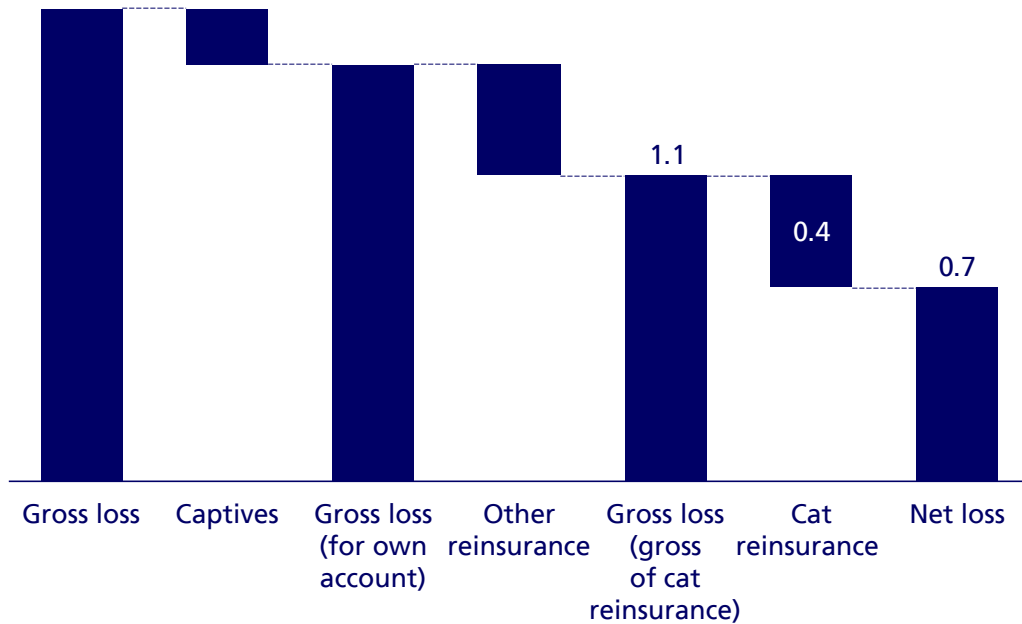


- Assets
- Liabilities

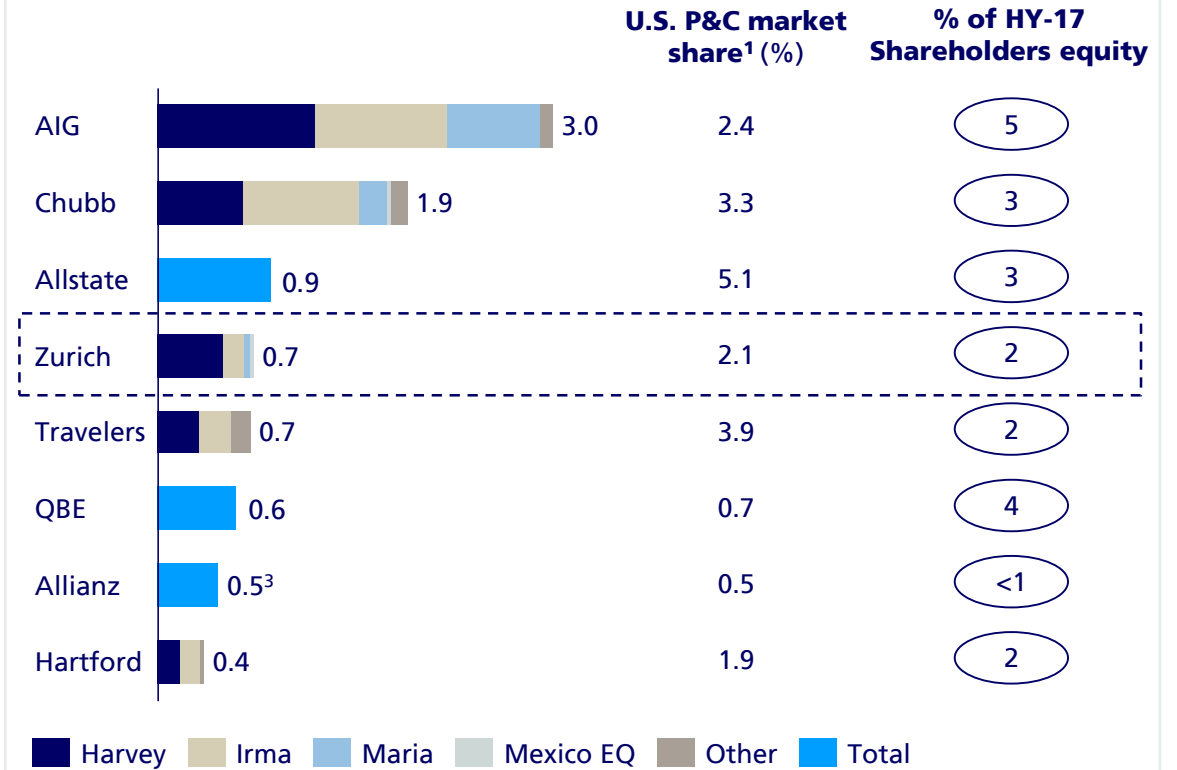
¹ Fixed income investments.

Our reinsurance has been effective in protecting earnings during 2017 hurricanes saving ~USD300m v 2015 structure

ILLUSTRATIVE WALK FROM GROSS TO ULTIMATE NET LOSS FOR HURRICANES HARVEY, IRMA AND MARIA (USDbn)



Q3-17 NET IMPACT FROM SIGNIFICANT CAT (USDbn)⁴



¹ Based on FY 2016 Direct Written Premiums (excluding accepted reinsurance), including Retail and Commercial business.

² Non HIM (Harvey, Irma, Maria) losses include the impact of weather events (primarily in Europe).

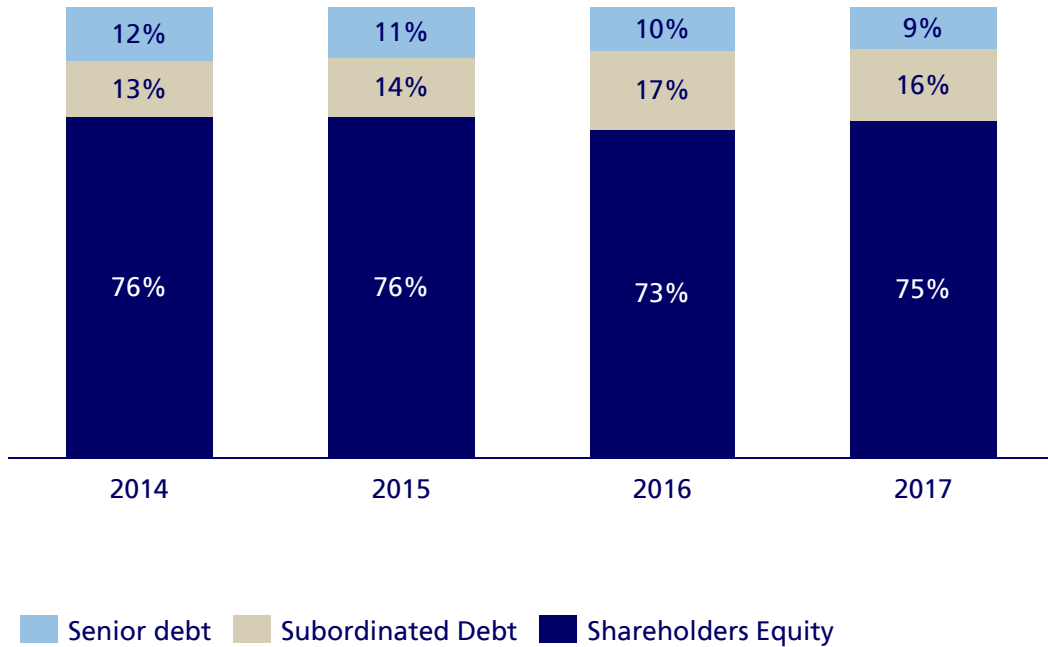
³ Harvey, Irma and Maria (i.e., EUR 400m).

⁴ Impacts are net of reinsurance and pre-tax. Source: Company reports, AM Best, IR analysis.

High quality capital base with modest overall leverage



GROUP CAPITAL STRUCTURE¹

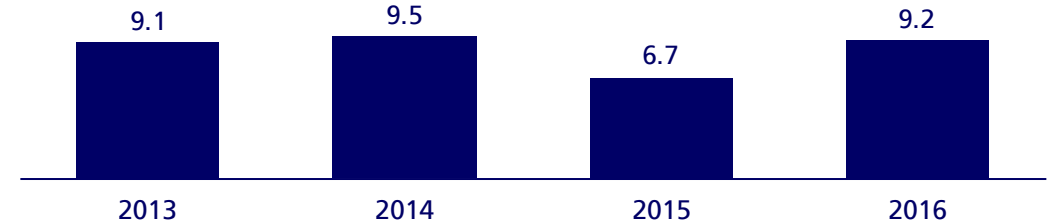


MOODY'S LEVERAGE & COVERAGE

Financial leverage = Aa at 15-30%



Earnings coverage = Aa at 8-12x

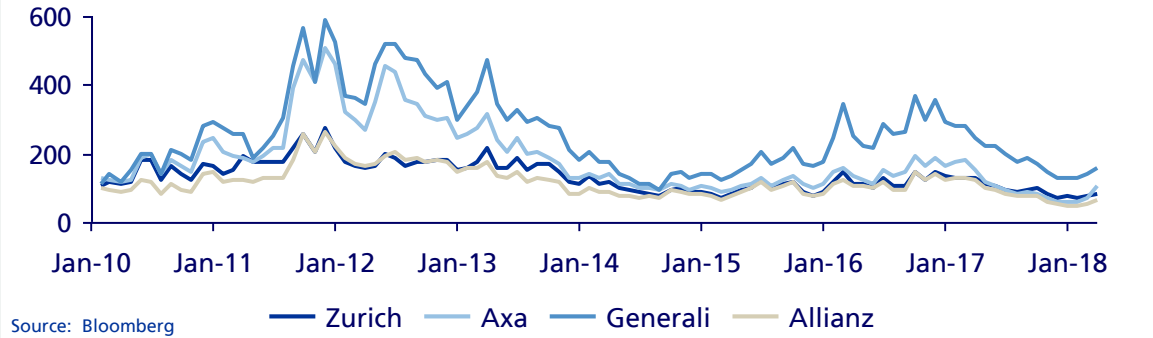


© Zurich
¹ Capital Structure shown using accounting view.

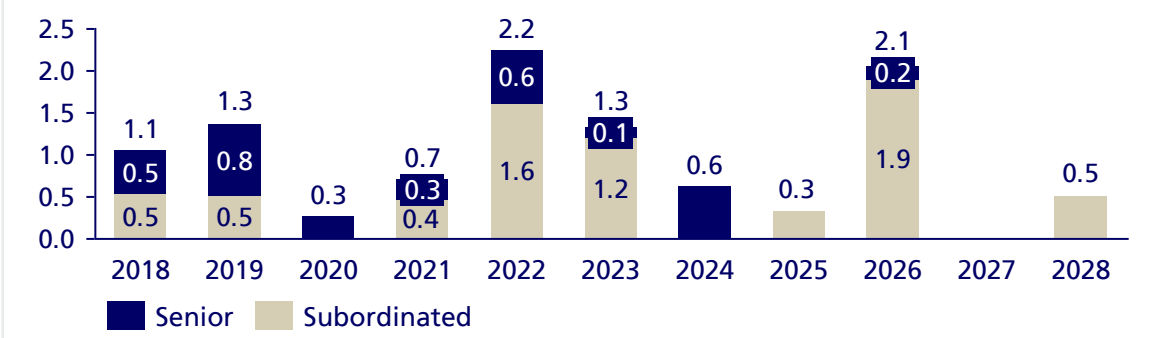
Low cost of risk, strong ratings and balanced maturity profile



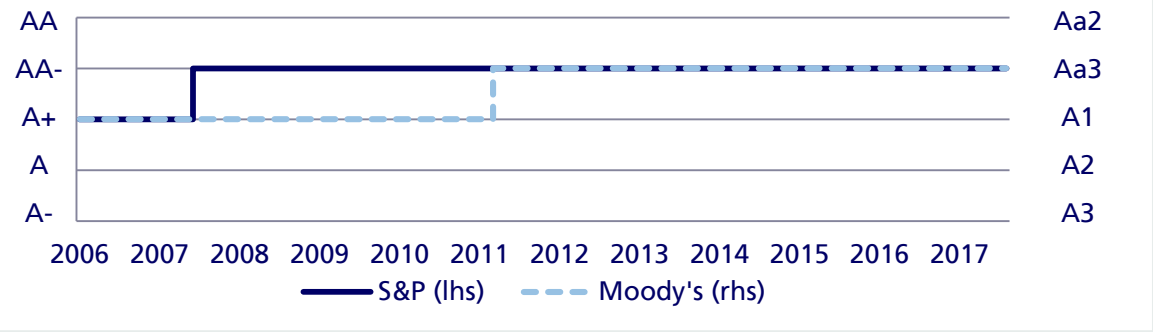
CDS SPREAD AMONG BEST OF PEERS (bps)¹



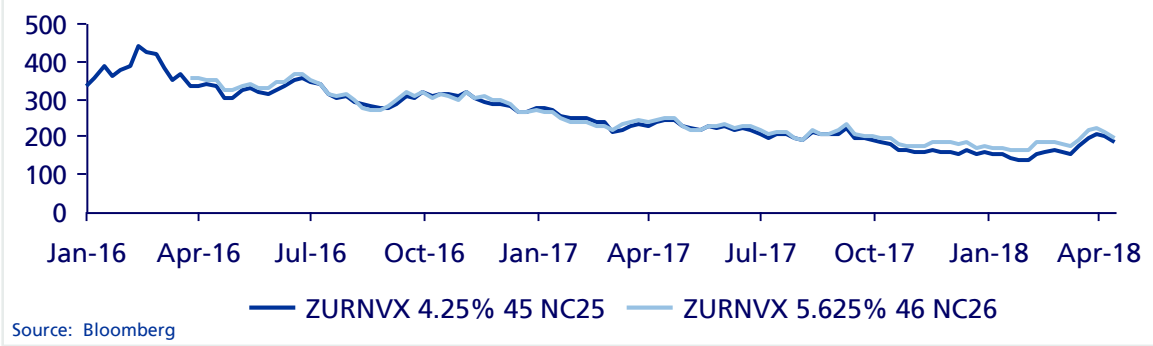
BALANCED REFINANCING NEEDS (USDbn)²



CONSISTENT FINANCIAL STRENGTH



USD SUBORDINATED CREDIT SPREADS (bps)



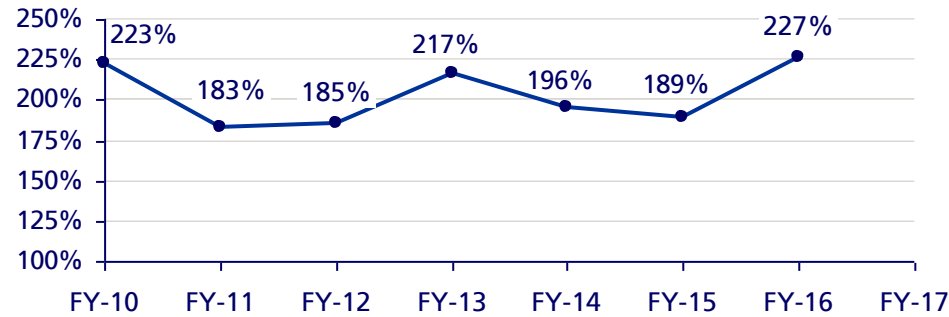
¹ 5yEUR sub CDS.
² Maturity profile based on first call date for subordinated debt and maturity date for senior debt.

Managing our risks conservatively to AA financial strength

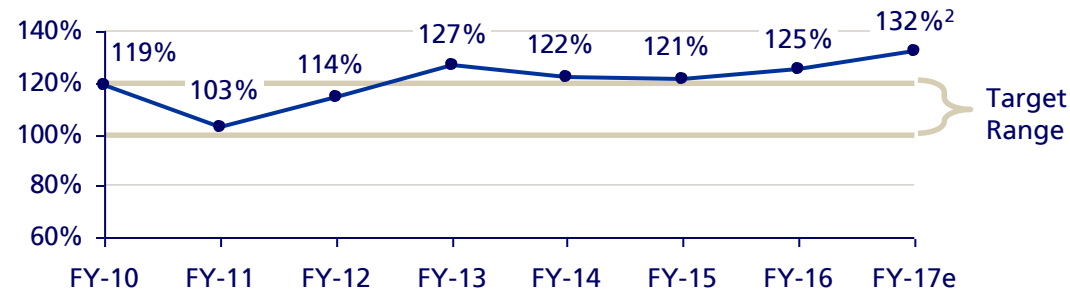


GROUP SOLVENCY

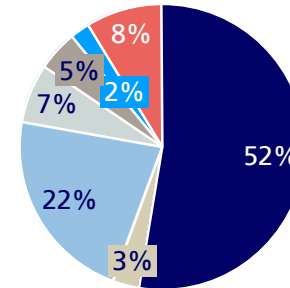
SST¹



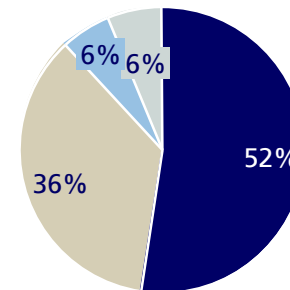
Z-ECM



Z-ECM 9M-17 RBC SPLIT (%)



- Market risk
- Re-ins credit risk
- P&R risk³
- Natural cat risk
- Life insurance risk
- Operational risk
- Business risk



- Property & Casualty
- Life
- Farmers
- Other⁴

¹ The Swiss Solvency Test (SST) ratio is calculated based on the Group's internal model, which is subject to the review and approval of the Group's regulator, the Swiss Financial Market Supervisory Authority (FINMA). Only the full year ratio is filed with FINMA and is subject to its approval.

² FY-17 Zurich Economic Capital Model (Z-ECM) reflects midpoint estimate with an error margin of +/-5ppts.

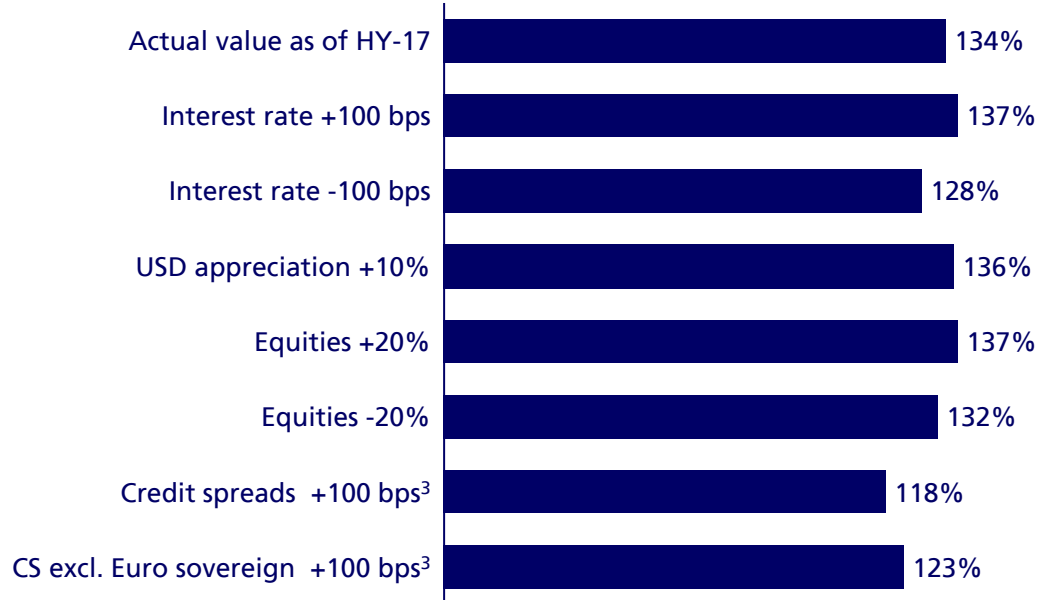
³ Premium & reserving risk.

⁴ Includes Other Operating Businesses and Non-Core Businesses.

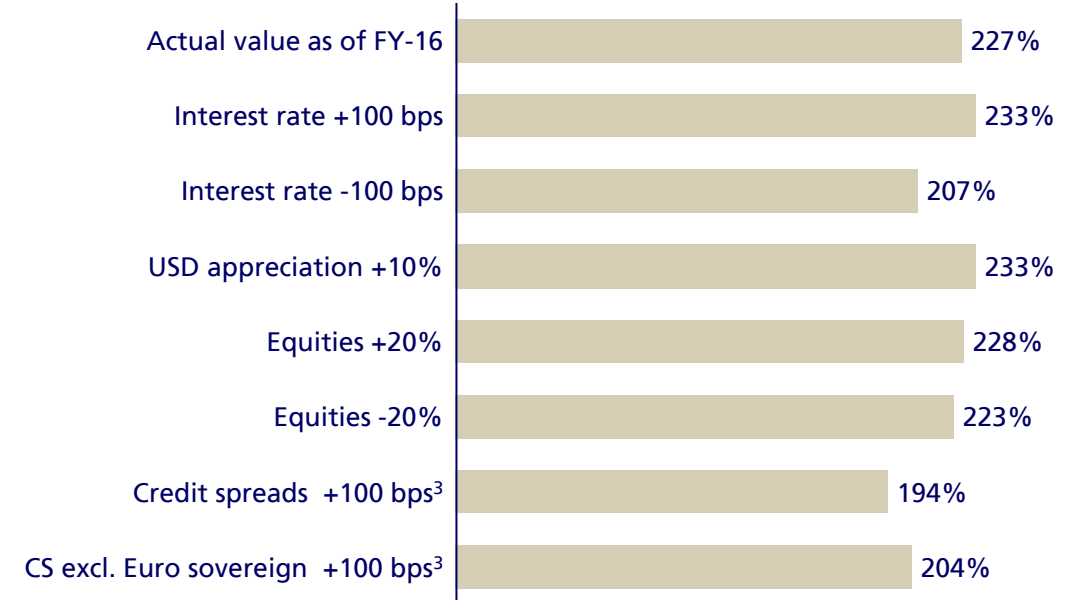
Solvency ratios resilient to market movements



Z-ECM IMPACT^{1,2}



SST IMPACT^{1,2}



¹ Sensitivities are best estimate and linear, i.e. will vary depending on prevailing market conditions at the time. Z-ECM is calibrated at 99.95% Value at Risk (equivalent to an 'AA' rating); SST is calibrated at 99.0% Expected Shortfall.
² The impact of the changes to the required capital is approximated and takes into account Market and Insurance risks.
³ Credit Spreads (CS) include mortgages and including/excluding Euro sovereign spreads. Z-ECM sensitivity is net of profit sharing with policyholders.

We have a clear and transparent dividend policy and a clear capital management policy

CAPITAL MANAGEMENT POLICY (Z-ECM, %)



M&A CRITERIA

- Financed from internal resources and immediately accretive to shareholders
- Benefits comparison of capital return (incl. buy-backs) vs. ROI of >10%
- Fit to Group strategy (geography, customer, product mix) and risk appetite
- Acquisitions to be beneficial to Group targets
- Execution simplicity is key

Rating



Given the highly regulated environment insurance companies operate in, Moody's and Standard & Poor's differentiate between:

- (i) Insurance Financial Strength ratings:** focusing on the ability of the insurance company to punctually pay senior policyholder obligations and claims
- (ii) Debt Ratings:** assigned to specific securities issued by entities of an insurance company and focusing on the ability of the insurance company to punctually pay the security holders interest and repay the principal. Senior debt issued (or guaranteed) by an operating company is usually rated one notch below the Insurance Financial Strength rating of an insurance company

	Standard & Poor's	Moody's
Insurance Financial Strength ratings Zurich Insurance Company Ltd	AA-/stable	Aa3/stable
Senior Notes issued under the EMTN programme ¹	A+	A1

¹ In addition to this programme rating, each individual issuance under the programme must be submitted to the rating agencies for a specific ratings assessment.

Appendices



Z-ECM and SST are more conservative than SII

PRIMARY DIFFERENCES – REQUIRED CAPITAL

	Z-ECM	SST ¹	SII (PILLAR 1)
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> Most onerous impact on ratio </div>			
RISK MEASURE	VaR 99.95% (~AA)	ES 99% (~BBB)	VaR 99.5% (~BBB), usually < ES 99%
RISK-TYPES COVERED	<ul style="list-style-type: none"> Market Risk (including investment credit) Premium and Reserve Risk NatCat Risk Life Liability Risk Business Risk Operational Risk Reinsurance Credit Risk 	<ul style="list-style-type: none"> Market Risk (including investment credit) Premium, Reserve and UPR Risk NatCat Risk Life Liability Risk Life Business Risk Reinsurance Credit Risk 	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Internal model (ZIP):</p> <ul style="list-style-type: none"> Market Risk (including investment credit) Premium, Reserve and UPR Risk NatCat Risk Business Risk Operational Risk Reinsurance Credit Risk Receivables Credit Risk Scenarios </div> <div style="width: 45%;"> <p>Standard Formula (all other entities):</p> <ul style="list-style-type: none"> Market risk Counterparty default risk Life underwriting risk Health underwriting risk Non-life underwriting risk (including premium, reserve and NatCat) Intangible asset risk Operational risk </div> </div>
EQUIVALENCE	No concept of equivalence, ZECM applied to the entire Group	No concept of equivalence, SST applied to the entire Group	Possibility to use local regimes for subsidiaries in equivalent third countries. Not applicable for Zurich

¹ Regarding Swiss Solvency Test (SST) ratio see footnote on slide 3.

Z-ECM and SST are more conservative than SII

PRIMARY DIFFERENCES – YIELD CURVES AND TRANSITIONALS

	Z-ECM / SST ^{1,2}	SII (PILLAR 1)
<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> <div>Most onerous impact on ratio</div> </div>		
BASE RISK-FREE YIELD-CURVE	Swaps	Swaps
ENTRY-POINT TO EXTRAPOLATION OF YIELD-CURVE	Use all available market data CHF: 30 years EUR, USD, GBP: 50 years	CHF: 25 years EUR: 20 years USD, GBP: 50 years
ULTIMATE FORWARD RATE	Flat extrapolation from last observable data point	CHF: 3.2% EUR, USD, GBP: 4.2%
ADJUSTMENTS TO YIELD-CURVE	None (no liquidity premium)	-10bps (credit) + volatility adjustment (between 9 bps (CHF) and 78bps (USD) at Q4-16) + matching adjustment (currently not used by Zurich)
TRANSITIONAL REQUIREMENTS	n/a	Various transitional measures, especially for yield-curves and technical provisions, lasting until 2032. Zurich does not make use of these.

¹ Regarding Swiss Solvency Test (SST) ratio see footnote on slide 3.

² We applied for usage of our own yield curves in the SST, which was granted by FINMA subject to certain conditions.

Z-ECM and SST are more conservative than SII

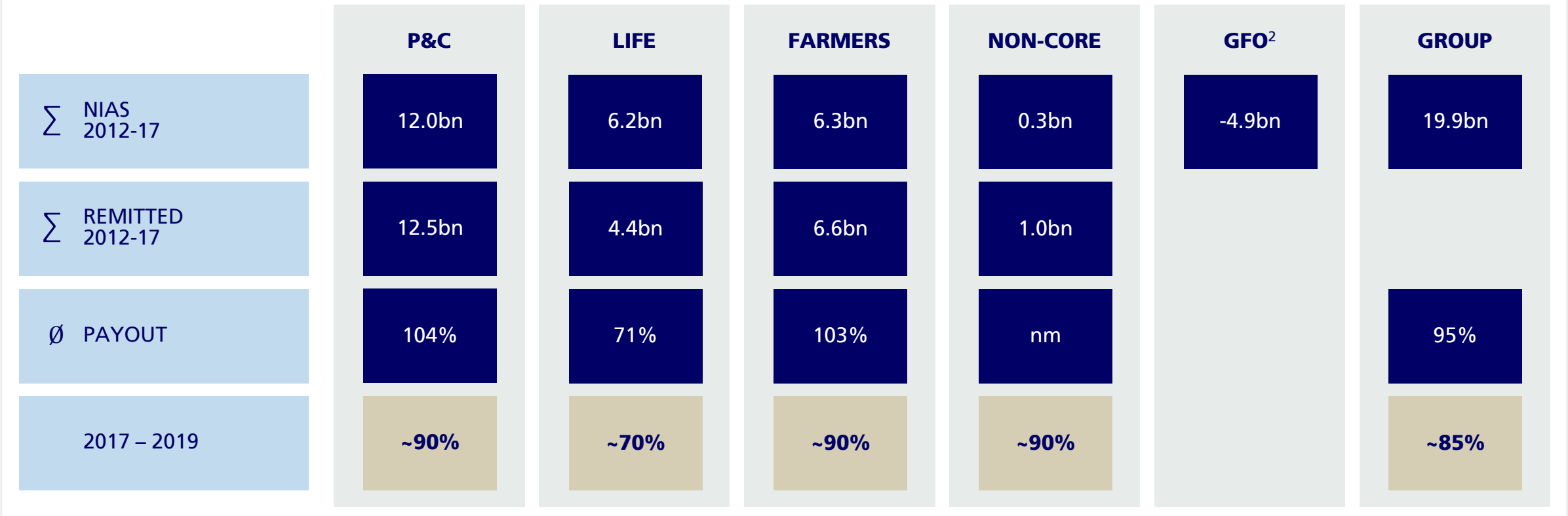
PRIMARY DIFFERENCES – OTHER KEY ELEMENTS

	Z-ECM	SST ¹	SII (PILLAR 1)
<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #e0e0e0; margin-right: 5px;"></div> <div>Most onerous impact on ratio</div> </div>			
SENIOR DEBT	Available Capital	Liability	Liability
TAX	Pre-tax	Pre-tax	Post-tax
GRANULARITY	Management view <ul style="list-style-type: none"> Internal reinsurance not relevant Full Group diversification taken into account and allocated back to business units 	Legal entity view <ul style="list-style-type: none"> Internal reinsurance considered Only legal entity diversification taken into account Risk of subsidiaries included (with limited liability) 	Legal entity view <ul style="list-style-type: none"> Internal reinsurance considered Only legal entity diversification taken into account
RISK MARGIN	Risk Margin as part of insurance liabilities	Risk Margin as part of insurance liabilities	Risk Margin as part of insurance liabilities

¹ Regarding Swiss Solvency Test (SST) ratio see footnote on slide 3.

We have a strongly cash generative business reflected in high cash remittance

NET INCOME AND REMITTANCES 2012-2017¹ (USD)



¹ Based on 2012-17 reporting structure.

² Group Functions and Operations.

A streamlined organization with strengthened management and continued investment in people

LEADERSHIP TEAM FURTHER STRENGTHENED

Group Chief Executive Officer
Mario Greco

BUSINESS HEADS

Farmers Group, Inc.
Jeff Dailey

Latin America
Claudia Dill

North America
Kathleen Savio

Asia Pacific
Jack Howell

EMEA
Gary Shaughnessy¹

Commercial Insurance
James Shea

FUNCTIONAL HEADS

Investment
Urban Angehrn

Finance
George Quinn

Risk
Alison Martin

Operations
Kristof Terryn

ACTIONS TAKEN

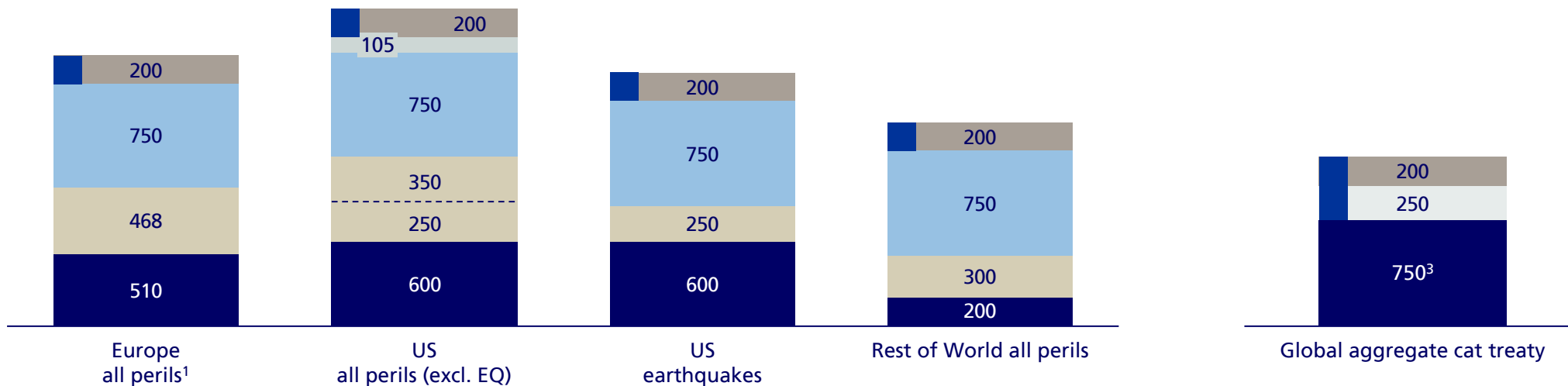
- ✓ Group structure simplified
- ✓ Slimmed down corporate center
- ✓ Single country management teams established
- ✓ Accountability created at local level
- ✓ Improved retention of key technical staff

¹ Amanda Blanc (British citizen, 1967) to succeed in the fourth quarter of 2018.

Reinsurance program in line with Group risk appetite



GROUP CATASTROPHE REINSURANCE PROTECTION (USDm)



Global aggregate cat treaty
 Combined global cat treaty²
 US wind swap
 Global cat treaty
 Regional cat treaties
 Retention
 10% co-participation

¹ Europe cat treaty calculated with EUR/USD exchange rate as of December 31, 2017.

² This USD 200m cover can be used only once, either for aggregated losses or for an individual occurrence or event.

³ Franchise deductible of USD 25m, i.e., losses greater than USD 25m count towards erosion of the retention (annual aggregate deductible).

Acquisition of QBE's Latam business a unique opportunity to achieve leadership in Argentina on attractive terms

Leadership in Argentina

- Transaction creates the leading insurer¹ in the profitable and growing Argentine market
- Zurich to become #3 in P&C and #1¹ overall with ~8% market share
- Acquired business complements existing operations and brings additional capabilities particularly in SME commercial and retail as well as incremental distribution

Regional presence strengthened

- Further strengthens the Group's overall position in Latin America becoming #4 in the region
- Significant geographical overlap with Zurich's key countries providing scope for synergies
- A leading position (#3) in Ecuador with ~9% market share in P&C
- Incremental scale, capabilities and access to distribution in Brazil, Colombia and Mexico

Attractive financials

- Highly attractive financial profile with sizeable synergies
- Aggregate consideration of USD 409m² expected to be financed from internal resources
- ROI expected to comfortably exceed Group's 10% hurdle rate within first full year³

¹ Based on data from the Superintendencia de Seguros de la Nación.

² Subject to closing adjustments.

³ Completion expected by year end 2018.

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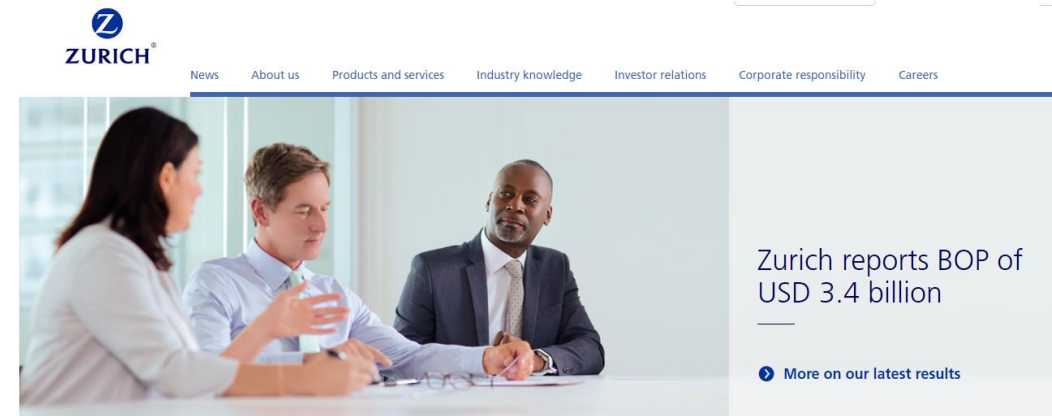
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