

Credit Investor Update

August 2022



Our proposition to investors

RESILIENT BUSINESS MODEL



A balanced and diverse global business



Industry leading capital levels with conservatively managed balance sheet



Attractive return on equity

CLEAR STRATEGY



Focus on customer



Simplify



Innovate

RESPONSIBLE AND IMPACTFUL BUSINESS



Tackling climate change



Inspiring confidence in a digital society



Ensuring work sustainability

A global insurer with a highly diversified business by line of business and geography



KEY FACTS¹

USD 54bn Total revenues (excl. result on UL investments)

USD 5.7bn Business operating profit (BOP)

USD 5.2bn Net income attributable to shareholders (NIAS)

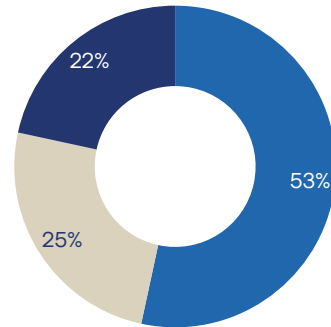
USD 179bn Total group investments (economic view)

USD 28bn Shareholders' equity

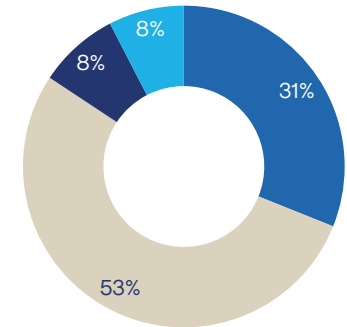
CHF 67bn Market cap

262% SST regulatory solvency ratio²

HY-22 BOP BY BUSINESS (%)³



HY-22 BOP BY REGION (%)³



¹ Based on FY-21 unless otherwise noted. Investments, solvency ratios, and shareholders' equity as of June 30, 2022. Market cap as of August 11, 2022 (Source: Refinitiv).

² Estimated Swiss Solvency Test ratio (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

³ The split excludes Group Functions & Operations and Non-Core Businesses.

Genuinely global franchise with distinct capabilities



Top 3 global commercial insurer¹

NORTH AMERICA



#4 in commercial insurance
#3 in crop insurance



#6 in US personal lines through Farmers Exchanges²

LATIN AMERICA



#3 in P&C

#4 in Life

EMEA



#4 insurance company overall

ASIA PACIFIC³



#5 in P&C, #1 in Life retail



#2 in P&C direct



#4 in P&C, #9 in Life



#7 in P&C



#4 in P&C

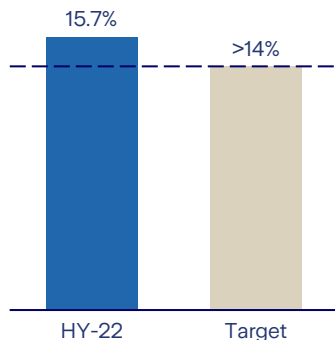
Source: Axco, company reports and presentations, local statistics (2021 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.

¹ Based on FY-21 NEP. Data includes only primary insurance and is on a more comparable basis. Zurich includes alternative markets in North America and municipal business in the UK and excludes SMEs.

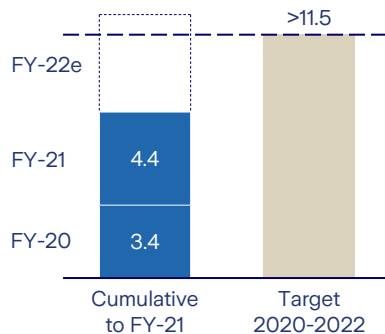
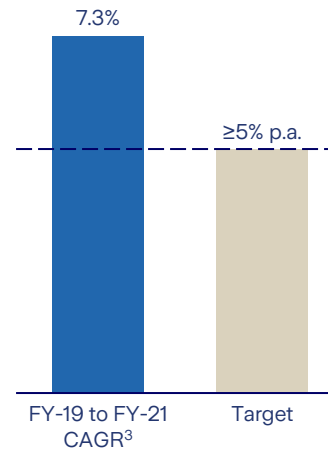
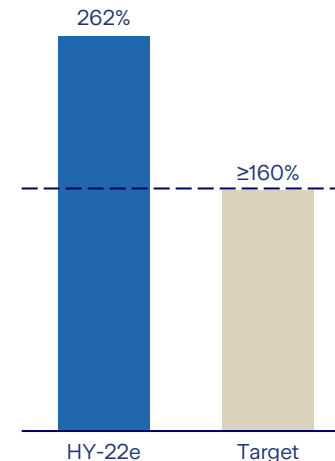
² For all references to Farmers Exchanges see the disclaimer and cautionary statement.

³ Based on FY-20 data.

Group fully expects to exceed 2022 targets

BOPAT ROE (%)¹

CASH REMITTANCES (USDbn)

EPS GROWTH (%)²SST (%)⁴

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

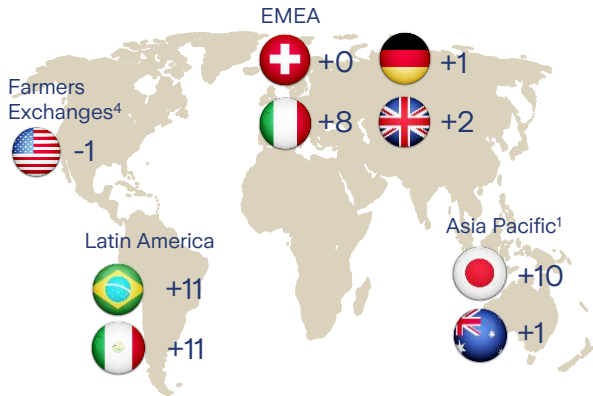
² Earnings per share growth (in CHF), before capital deployment.

³ Comparison not meaningful on half year basis.

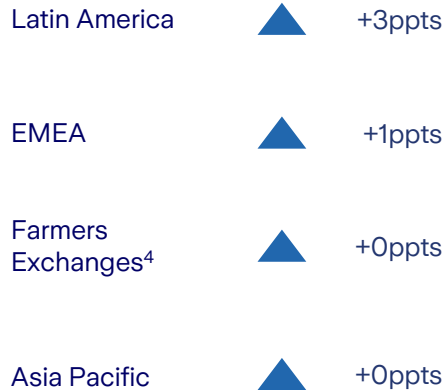
⁴ On Swiss Solvency Test (SST) see footnote on page 3.

In Retail, increased customer satisfaction drives higher retention and net customer growth

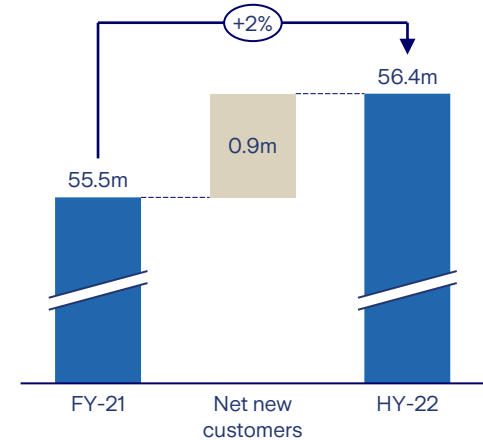
HIGHER CUSTOMER SATISFACTION ACROSS THE GROUP¹



IMPROVED RETENTION²



NET CUSTOMER GROWTH³



¹ Change in TNPS for the time period FY-21 to HY-22. Farmers Exchanges: Q1-22 to Q2-22 (FY-21 not comparable due to a change in methodology). Asia Pacific: Australia Life and Japan P&C.

² Change in P&C Retail and SME premium retention for the time period HY-22 vs. HY-21.

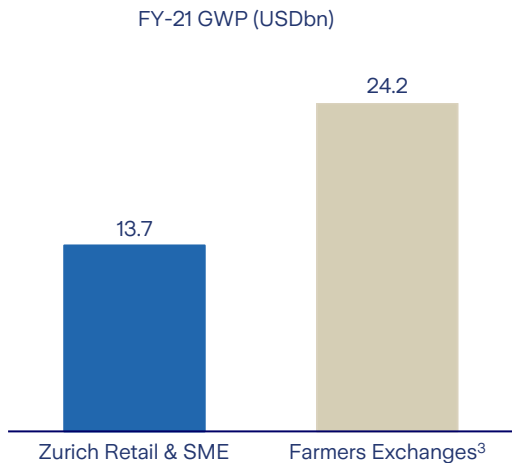
³ Based on Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland, and UK. Farmers Exchanges not included.

⁴ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

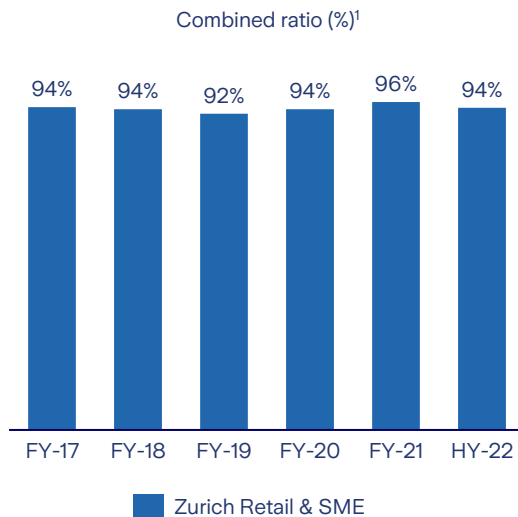
Our Retail P&C business delivers a healthy performance and is growing despite challenging market conditions



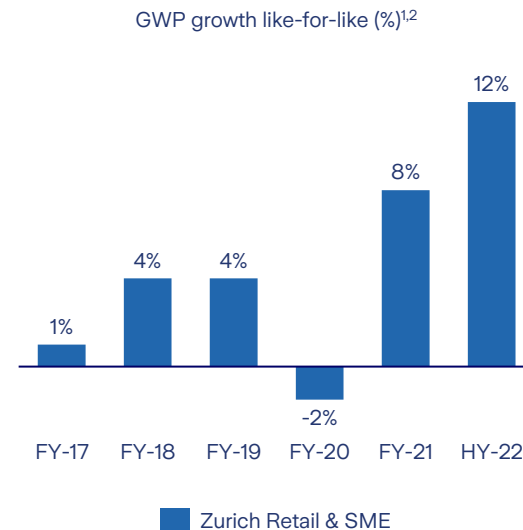
PORTFOLIO



HEALTHY AND STABLE PROFITABILITY OVER TIME



GROWING PORTFOLIO DESPITE CHALLENGING MARKET CONDITIONS



¹ Alternative Markets is reported under Zurich Retail & SME for the time period FY-17 to FY-19.

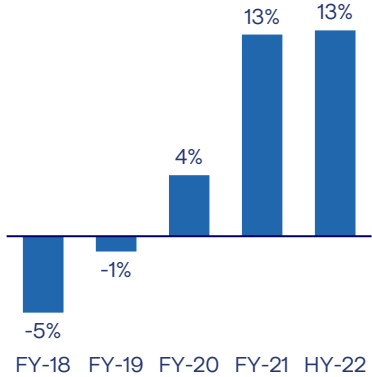
² In constant FX and after adjusting for closed acquisition and disposals.

³ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

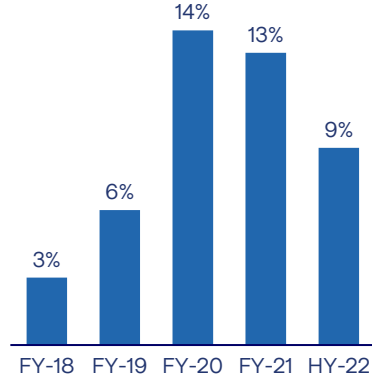
Disciplined execution drives outstanding financial results in Commercial Insurance



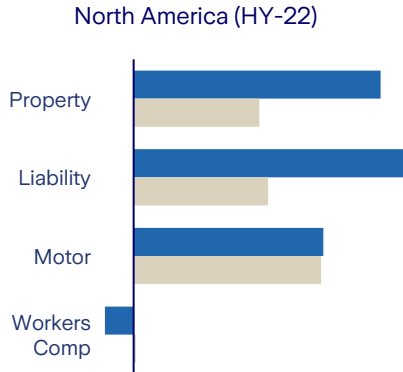
NEP GROWTH (%)¹



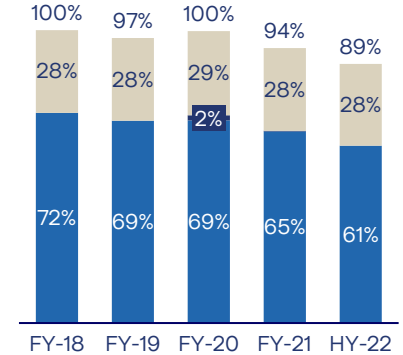
RATE CHANGE (%)²



CLAIMS TREND (%)



COMBINED RATIO (%)



■ Rate change²
■ Frequency and severity³
■ Loss ratio⁴
■ COVID-19 impacts
■ Expense ratio

¹ In constant FX versus prior-year period.

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

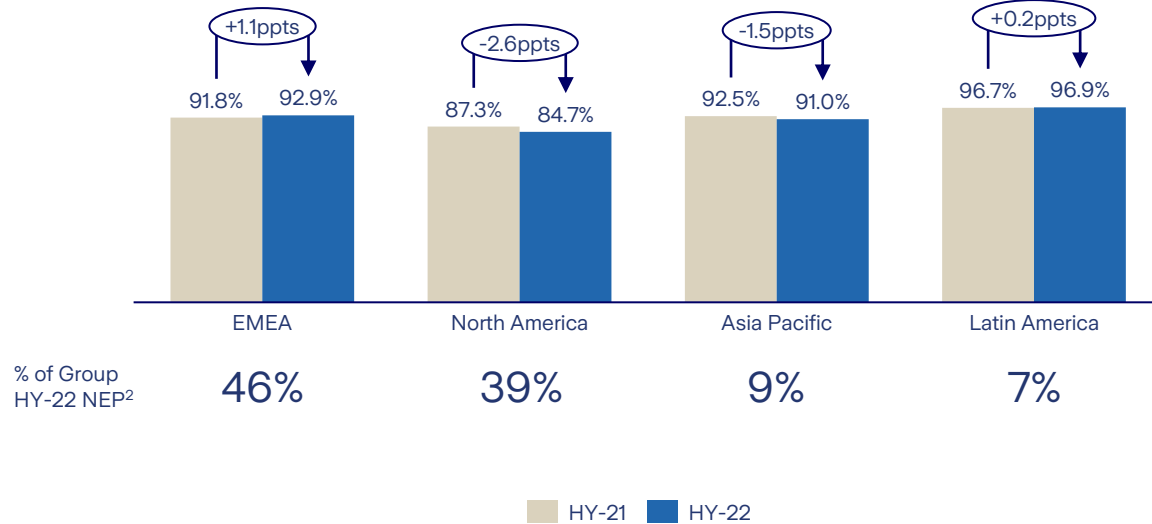
³ Property excludes crop and engineering lines.

⁴ Adjusted for COVID-19 claims, frequency benefits and premium refunds.

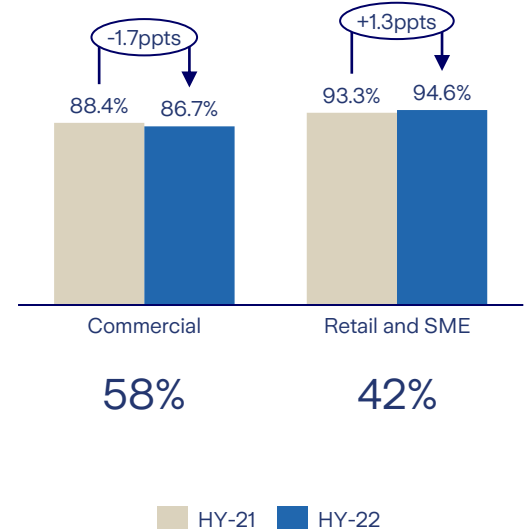
Strong improvement in Commercial driven by North America



AY COMBINED RATIO (CR) EXCL. CATASTROPHES AND COVID-19 BY REGION (%)¹



AY CR EX CATASTROPHES AND COVID-19 BY CUSTOMER UNIT (%)¹

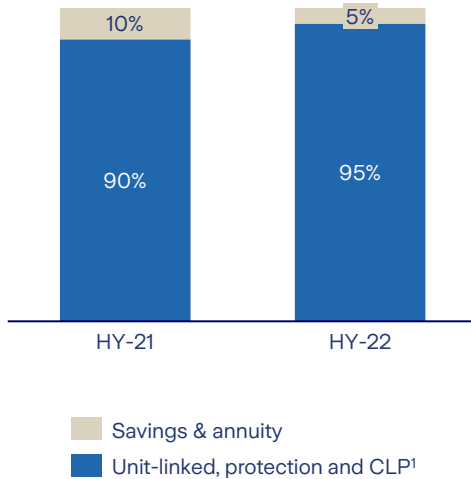


¹ COVID-19 impacts include frequency benefits, Cover-More operating loss included in accident year underwriting result, and premium refunds. Retail and SME includes USD 38m of eliminations in HY-22 (USD 9m in HY-21).

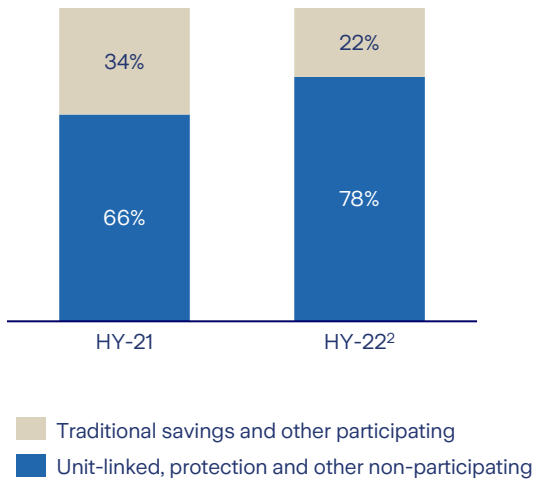
² Excluding Group Reinsurance and Eliminations.

Life earnings continue to grow, while exposure to capital intensive savings reduces both in new business and in-force

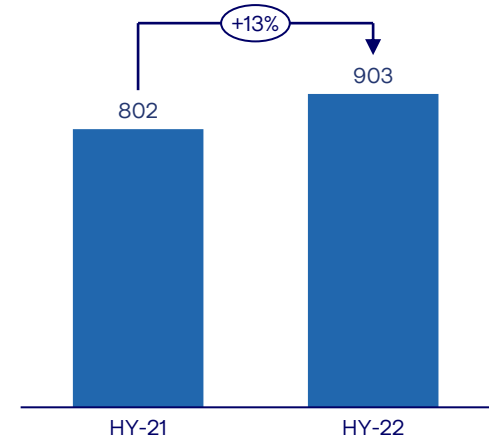
APE BY PRODUCT (%)



RESERVES BY PRODUCT (%)



LIFE BOP (USDm)



¹ Corporate Life & Pensions (CLP).

² Net of USD 28bn of reserves reclassified as held for sale due to the planned disposal of two legacy life back books in Germany and Italy, subject to regulatory approval.

Special share buyback of ~CHF 1.8bn to offset expected earnings dilution from our German life back book transaction¹

CAPITAL ALLOCATION AND PRIORITIES



Allocation decisions based on strategic priorities



Financial and other market trends are considered over longer periods



Changes in allocation should be ROE accretive



Priorities for released capital are elimination of earnings dilution and growth

Sale of life back book¹



Share Buyback



~+8ppts
SST ratio impact³

Significant reduction in the Group's exposure to interest rate risk

~USD 200m
BOP earnings dilution (IFRS 4)

Earnings dilution impact expected from Jan 1, 2023

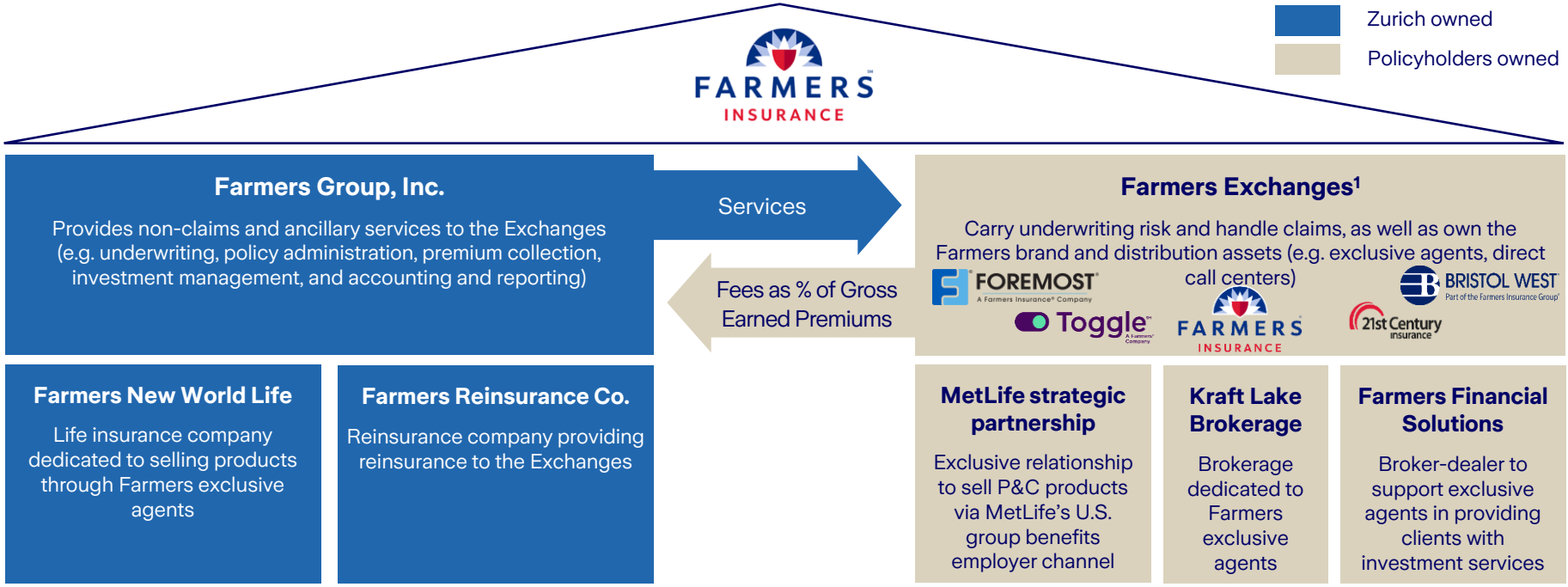
¹ The transaction is subject to regulatory approval and is expected to be completed in the second half of 2023.

² As per March 31, 2022, exchange rates.

³ On a pro-forma basis, as of March 31, 2022, and calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

⁴ Subject to regulatory approvals; volume of buyback calculated as being sufficient to offset anticipated earnings dilution from Germany life back book sale.

A unique business structure



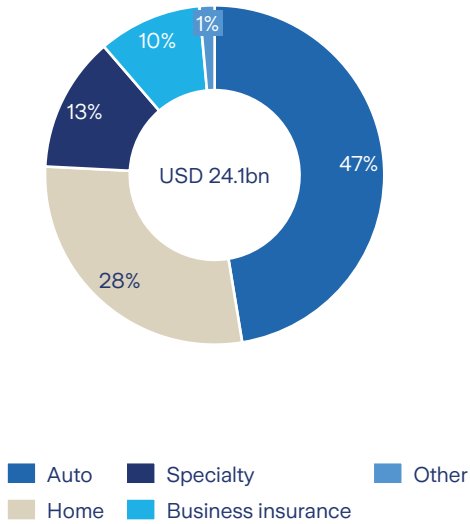
Zurich owned
 Policyholders owned

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

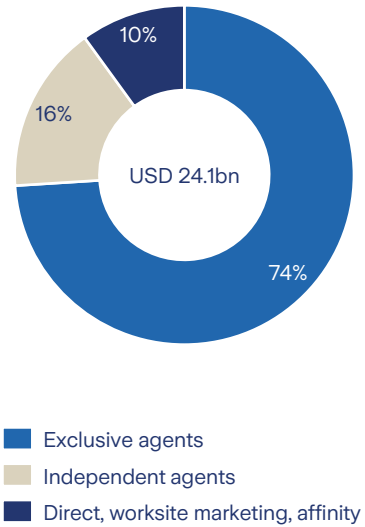
Large and diverse distribution footprint with diversified product mix¹



FY-21 DWP BY LINE OF BUSINESS (%)



FY-21 DWP BY DISTRIBUTION CHANNEL (%)



MAIN DISTRIBUTION CHANNELS

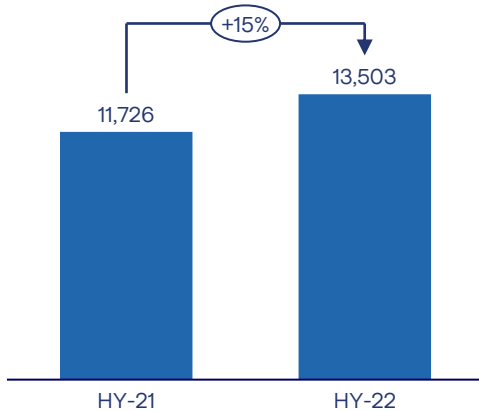
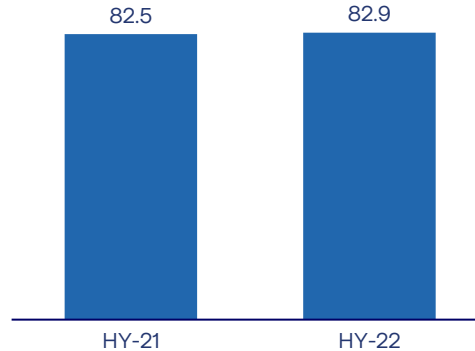
- ~11,400 Farmers Exchanges exclusive agents
- ~35,600 Independent agent relationships
- ~4,500 Active employer relationships
- ~375 Active affinity relationships

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

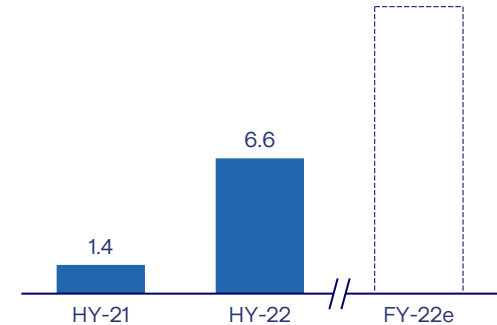
Farmers Exchanges¹ gross written premiums increase driven by MetLife integration, stable retention levels and focus on rate



GWP (USDm)

RETENTION (%)²

RATE CHANGE (%)



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

² Reflects rolling 12-months retention ratio for the Farmers EA channel, excluding FWS, Bristol West Auto and Farmers Specialty Auto; based on weighted average GWP.

Very strong capital position



FINANCIAL STRENGTH RATING



AA (very strong) /
outlook 'stable'

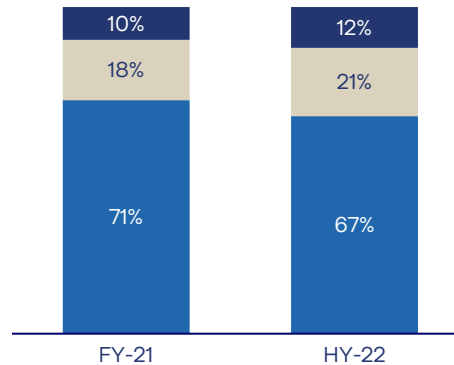


Aa3 (excellent) /
outlook 'stable'



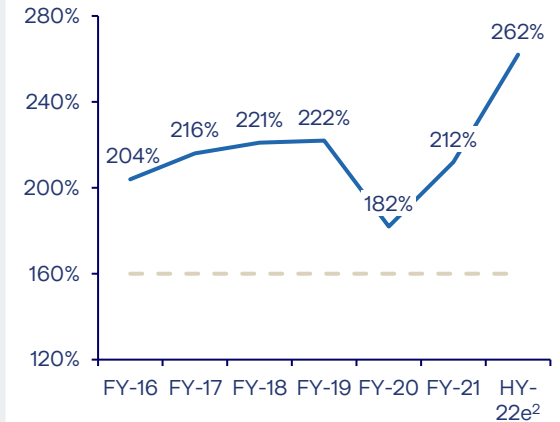
A+ (superior) /
outlook 'stable'

CAPITAL STRUCTURE (%)¹



■ Shareholders' equity ■ Senior debt
■ Subordinated debt

GROUP SWISS SOLVENCY TEST (%)²



— SST
- - - SST target capital of '160% or above'

¹ Based on IFRS balance sheet.
² On Swiss Solvency Test (SST) see footnote on page 3.

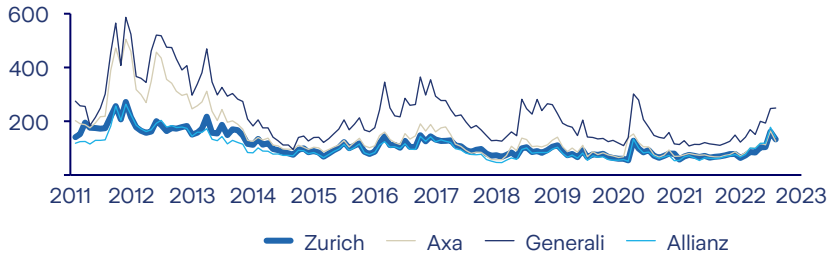
We have a strongly cash generative business reflected in high cash remittance

	Property & Casualty	Life	Farmers	Non-Core Businesses	Group Functions and Operations	Group
BOP (USDbn) FY-16 to FY-21	14.1	8.7	9.9	0.0	-4.5	28.1
NIAS (USDbn) FY-16 to FY-21	14.2	6.7	7.7	-0.8	-4.6	23.1
Cash remittances (USDbn) FY-16 to FY-21	13.7	5.3	7.6	0.2	-5.4	21.4
Remittance / NIAS (%)	97%	80%	99%	nm	nm	93%
Expected remittance payout (%) FY-22 to FY-23	90%	75%	95%	nm	nm	85%

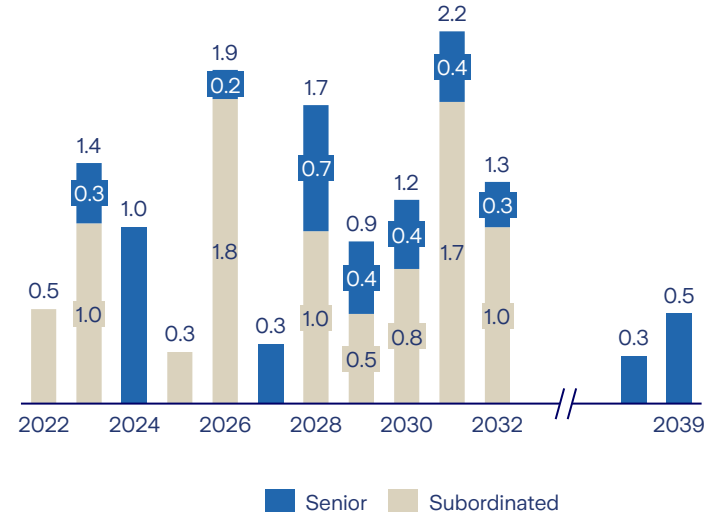
Low average debt cost and balanced maturity profile



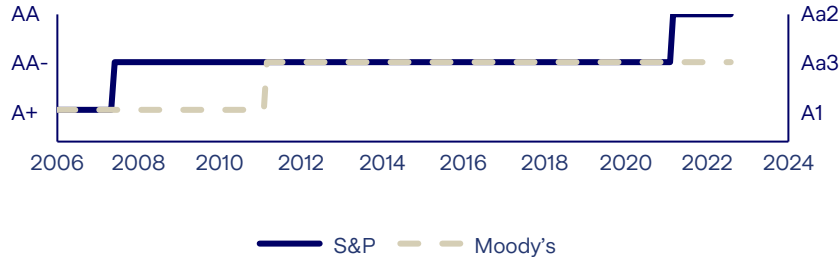
CDS SPREAD AMONG BEST OF PEERS (BPS)¹



BALANCED REFINANCING NEEDS (USDbn)²



CONSISTENT FINANCIAL STRENGTH

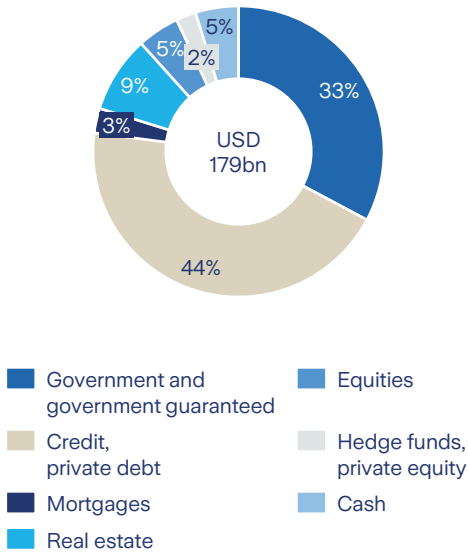


¹ 5y EUR subordinated CDS. Source: Bloomberg.

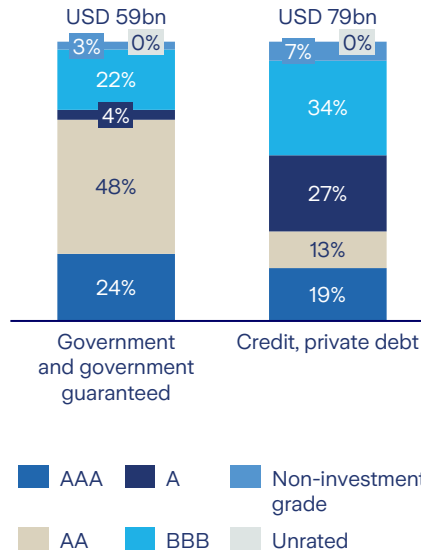
² Maturity profile based on first call date for subordinated debt and maturity date for senior debt, excluding commercial paper.

High quality investment portfolio with diversified exposure across sectors and asset classes

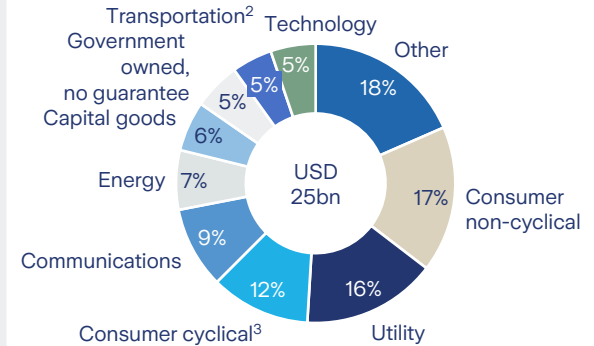
HY-22 GROUP INVESTMENTS (%)¹



HY-22 ASSET QUALITY (%)



HY-22 NON-FINANCIAL CREDIT BY SECTOR (%)



¹ Market value of the investment portfolio (economic view).

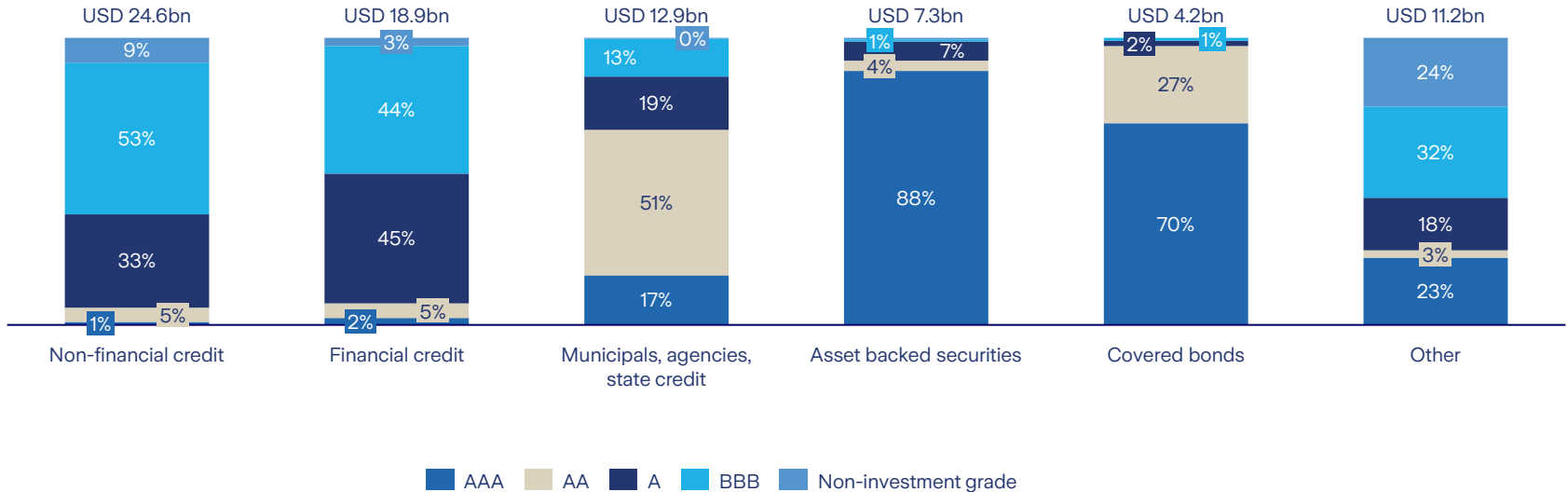
² Of which 0.3ppts for airlines.

³ Of which 0.9ppts for leisure, restaurants and lodging.

Highly diversified credit and private debt portfolio



HY-22 RATING OF CREDIT, PRIVATE DEBT SECURITIES (%)



We want to be known as one of the most responsible and impactful businesses in the world



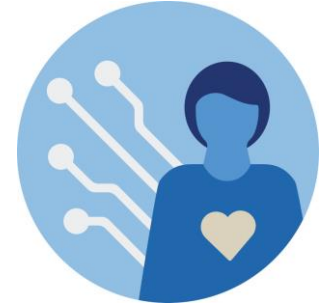
A CHANGING CLIMATE

- Science-based CO₂ reduction targets
- Mitigate climate risk
- Innovation for sustainable solutions



WORK SUSTAINABILITY

- Prioritize current workforce over external hires and outsourcing
- Support and develop the skills our people need for the future of work



CONFIDENCE IN A DIGITAL SOCIETY

- Ethical use of data & AI
- Data protection and cyber security
- Business resilience and digitalization

Delivering on our ambition for a sustainable future

PROGRESS TO-DATE¹



OUR 1.5°C FUTURE

98%

Use of renewable energy in operations

-73%

Operational emissions incl upstream scope

-21%

Reduced CO₂^e intensity in financed corporate emissions vs. 2019

+11%

Green impact investments and certified buildings to USD 8.2bn since 2019, avoiding 4.6m tCO₂^e p.a.

~USD 300m

GWP and policy fees generated from sustainable solutions²



- MSCI rating upgraded to AAA
- Operational emissions down 73% vs. 2019 well on track to achieve targets
- Reporting standard for insurance emissions currently submitted to public consultation
- Employee satisfaction further increased in 2022



WORK SUSTAINABILITY

+38%

Women in senior leadership since 2017³

+47ppts

Improvement in eNPS since 2018⁴



CONFIDENCE IN DIGITAL SOCIETY

+30%

Increase in global data transparency score since 2020⁵

¹ All numbers refer to FY-21 unless otherwise stated.

² Sustainable solutions refer to insurance products, add-on coverages, investment products and advisory services designed to support activities generating positive environmental or social impacts and contribute to mitigating climate risks.

³ To 29% as of FY-21.

⁴ eNPS stands for Employee Net Promoter Score; eNPS increased from +5 per April 2018 to +52 per April 2022.

⁵ Since Q1-20; expresses level of implementation of Zurich data commitment as measured by improvements to customer-facing processes relevant to the using, sharing or processing of customer data.

Delivery against our ambition is widely recognized by external assessors

OUR RATINGS¹

 <p>MSCI ESG RATINGS AAA</p>	'AAA' rating ¹
<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	#3 in insurance group ²
 <p>FTSE4Good</p>	Absolute Score of 4.20 (out of 5.0) ³
 <p>CDP DISCLOSURE INSIGHT ACTION</p>	'A-' Leadership Level ⁴

OUR LONG-TERM COMMITMENT



PSI
Principles
for Sustainable
Insurance



Principles for
Responsible
Investment



WE SUPPORT

**BUSINESS
AMBITION FOR 1.5°C**

OUR ENGAGEMENT PARTNERS

- Founding member of the Net Zero Insurance Alliance
- Founding member of the Net Zero Asset Owner Alliance
- Lead author of the World Economic Forum Global Risk Report
- Member of Insurance Development Forum

¹ MSCI ESG Rating Report May 2022.

² S&P Global ESG Score 2021 (previously RobecoSAM), 99th percentile.

³ FTSE Industry Classification Benchmark (ICB), June 2021.

⁴ CDP Climate Change 2021 score.

Other important information



Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and its Group and on whether the targets will be achieved. Specifically in relation with the COVID-19 related statements, such statements were made on the basis of circumstances prevailing at a certain time and on the basis of specific terms and conditions (in particular applicable exclusions) of insurance policies as written and interpreted by the Group and may be subject to regulatory, legislative, governmental and litigation-related developments affecting the extent of potential losses covered by a member of the Group or potentially exposing the Group to additional losses if terms or conditions are retroactively amended by way of legislative or regulatory action. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and its subsidiaries are appointed as the attorneys-in-fact for the three Exchanges and in that capacity provide certain non-claims services and ancillary services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges, but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

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For further information

CALL US

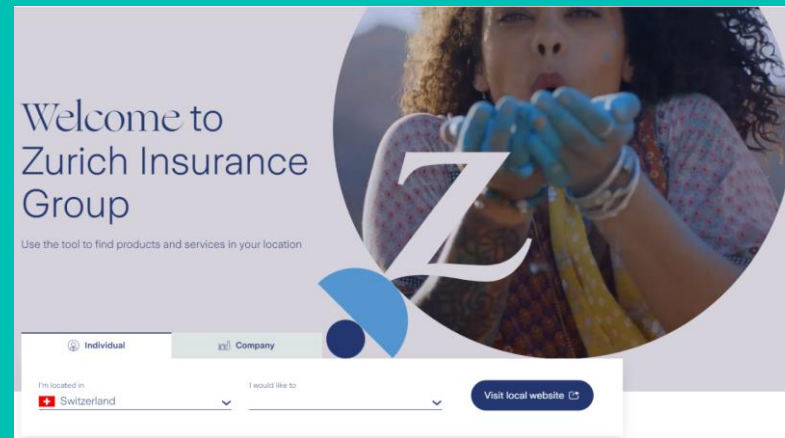
INVESTOR RELATIONS AND RATING AGENCY MANAGEMENT

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EVENTS

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Thank you

UPCOMING EVENTS

- September 27, 2022: IFRS 17 education event (live webcast)
- November 10, 2022: Update for the nine months ended September 30, 2022
- November 16, 2022: Investor Day, Zurich