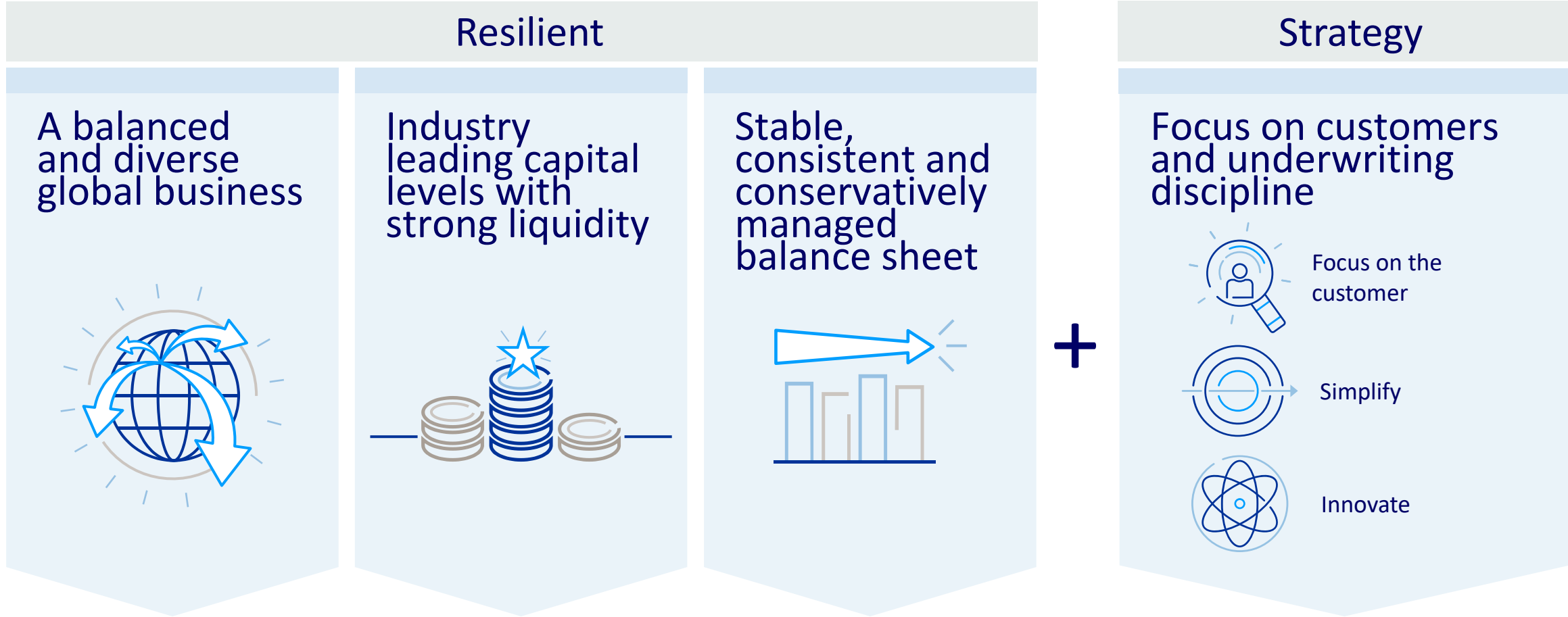




Credit investor update

December 2020

Our proposition to investors

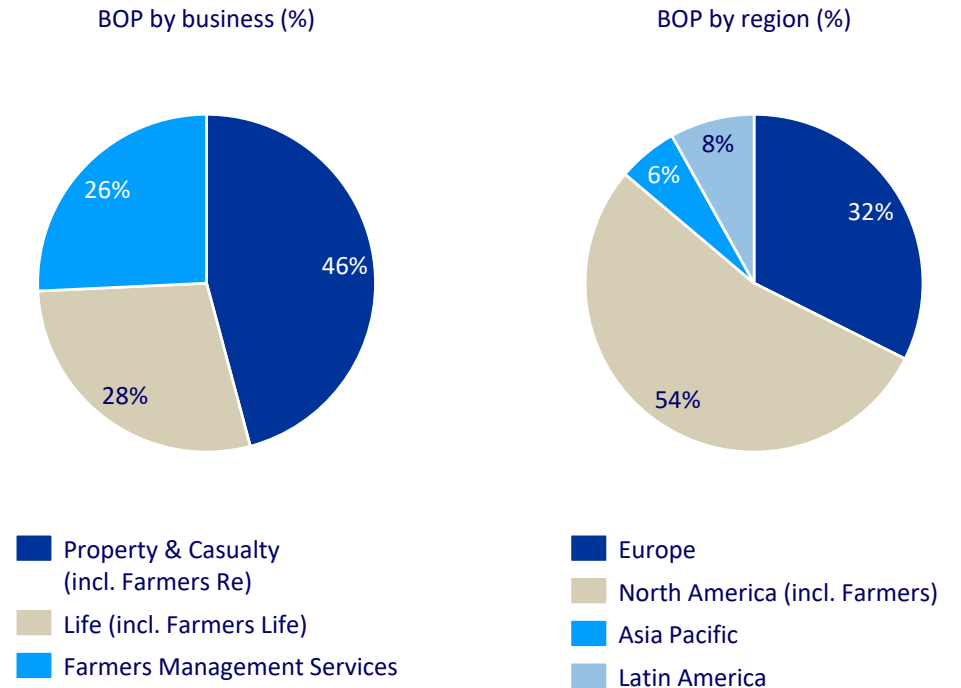


A truly global and highly diversified group

KEY FACTS¹

USD 52bn	Total revenues (excl. result on UL investments)
USD 205bn	Total group investments (economic view)
USD 5.3bn	Business operating profit (BOP)
USD 4.1bn	Net income attributable to shareholders (NIAS)
222%	SST regulatory solvency ratio ²
USD 35bn	Shareholders' equity
CHF 59bn	Market cap

A BALANCED GLOBAL BUSINESS³




¹ Values are for the full year 2019 unless otherwise noted. Investments, solvency ratios, shareholders' equity and market cap are as of December 31, 2019.
² The Swiss Solvency Test (SST) ratio as of January 1, 2020 has been calculated based on the Group's internal model, as agreed with FINMA. The full year ratio has to be filed with FINMA by end of April of each year and is subject to review by FINMA. Going forward the Group will apply standard yield curves as allowed by FINMA for the calculation of the SST.
³ Adjusted average BOP for FY-16 to FY-19. BOP split by business excludes Group Functions & Operations and Non-Core Businesses. BOP split by region excludes additionally Group Reinsurance.

Genuinely global franchise with distinct capabilities

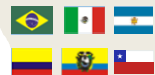
Top 3
Global commercial insurer¹

NORTH AMERICA

 #4 in commercial insurance
#2 in crop insurance

 #7 in US personal lines
through Farmers Exchanges²

LATIN AMERICA








#3 insurance company overall

EMEA



#4 insurance company overall

ASIA PACIFIC

 #5 in P&C, #3 in life
 #9 in P&C
 #11 in P&C, #9 in life
 #5 in P&C³
 #3 in P&C

#2 global travel insurer

Source: Axco, Company reports and presentations, local statistics (2019 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.

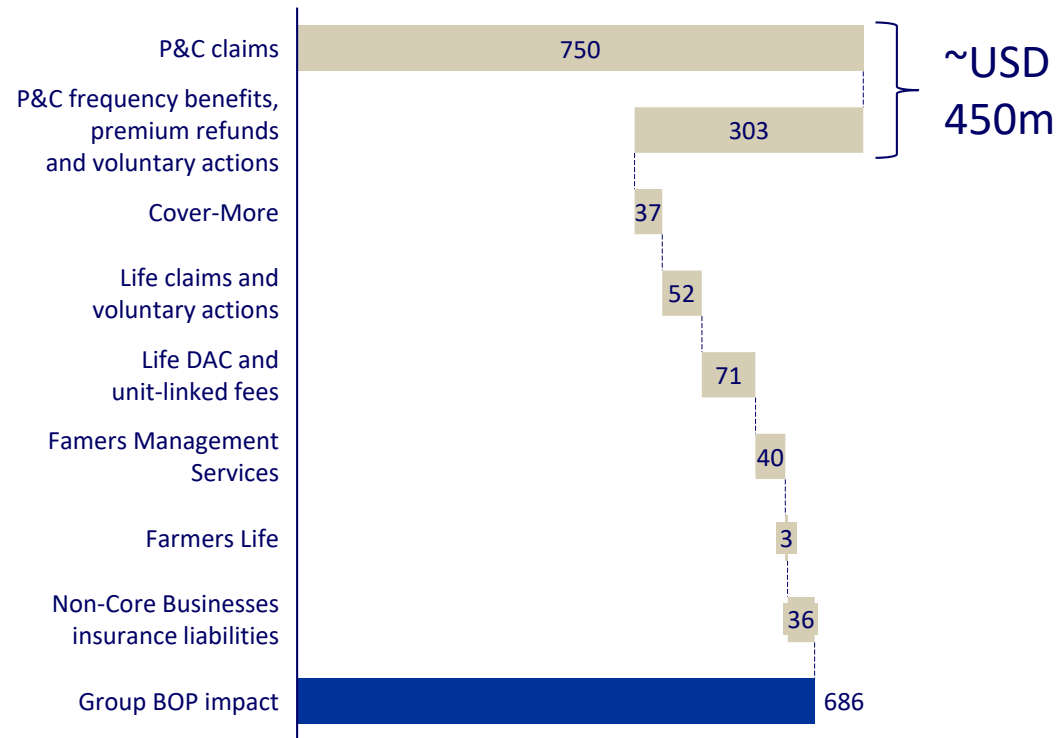
¹ Based on FY-19 NEP. Data includes only primary insurance and is on a more comparable basis. Zurich includes alternative markets in North America and municipal business in the UK and excludes SMEs.

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

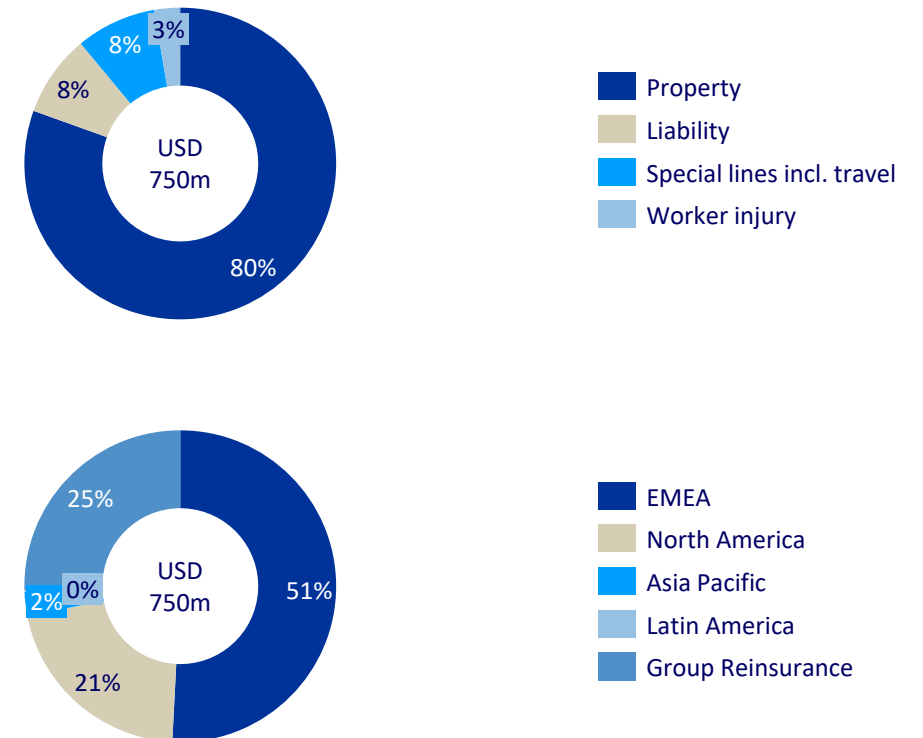
³ Pro-forma for the acquisition of Adira Insurance, based on FY-18 data.

COVID-19 remains an earnings event; P&C claims net of frequency benefits remained stable at USD 450m¹ as of 9m-20

HY-20 COVID-19 GROUP BOP IMPACT (USDm)²



HY-20 PROPERTY & CASUALTY CLAIMS



¹ Based on current assessments, subject to some degree of uncertainty considering the continuing nature of the event.

² Not included are either impacts from volume changes or exchange rate movements related to COVID-19 nor other management actions.

Our strategy and flexible operating model position us to take advantage of industry change

EXTERNAL ENVIRONMENT



Customer revolution



Geopolitical and economic uncertainty



Innovation and technology

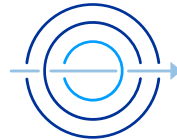


Regulation

OUR STRATEGY



Focus on the customer

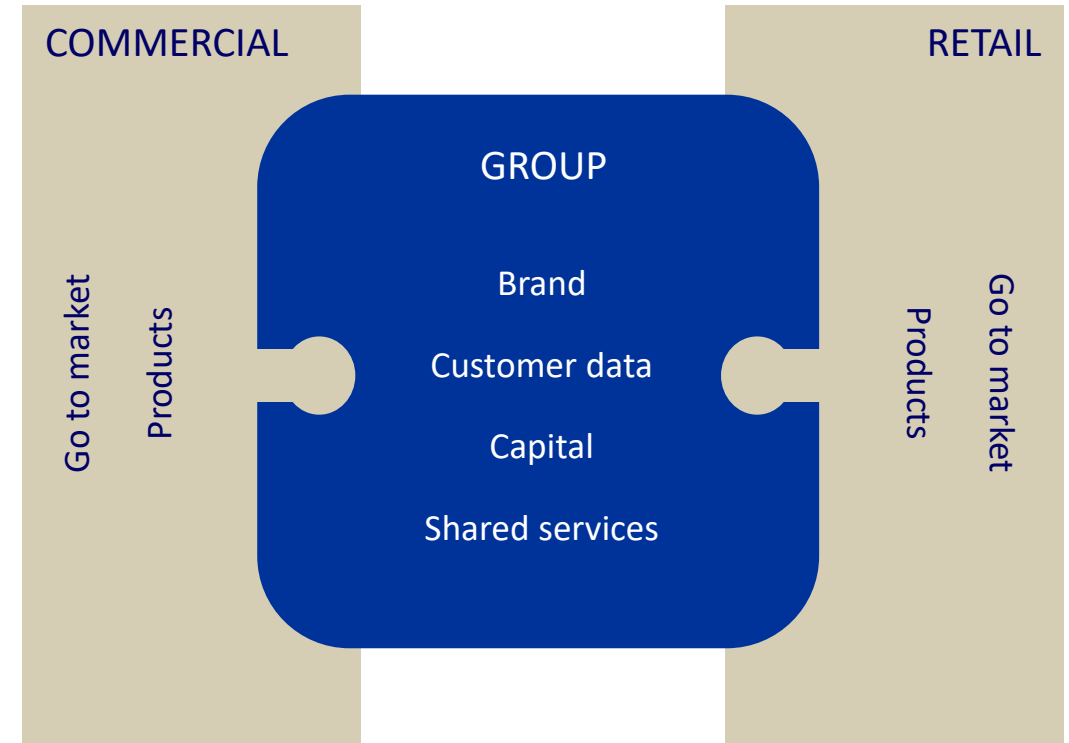


Simplify



Innovate

OUR OPERATING MODEL



Continued execution on all strategic priorities



STRENGTHENED CUSTOMER FOCUS

	NPS ¹	Retention ¹
²	▲ +2	◀ 0
	▲ +3	▲ +5
	n.m. ³	▲ +4
	▼ -3	▲ +3
	▲ +5	▼ -1
	▲ +4	▲ +1
	▲ +13	▼ -1

NEW DISTRIBUTION PARTNERSHIPS



REALLOCATION OF CAPITAL



INNOVATIVE PROPOSITIONS



SUPPORTING A BETTER SOCIETY



¹ FY-19 vs FY-18.
² For all references to Farmers Exchanges see the disclaimer and cautionary statement.
³ Comparison not meaningful as the program was partially suspended in 2018.

Simple execution, higher ambition

2016 – 2019 ACHIEVEMENTS

SIMPLIFIED AND FLEXIBLE ORGANIZATION

- ✓ Delayed structure
- ✓ Simplified IT landscape
- ✓ Simplified products and services

IMPROVED EFFICIENCY

- ✓ Over-delivered on USD 1.5bn savings program
- ✓ Reduced corporate center expenses

STRENGTHENED BUSINESS AND CULTURE

- ✓ Strengthened position of our key countries
- ✓ Improved the Commercial profitability
- ✓ Built culture of customer focus and innovation
- ✓ Reinvigorated growth with low earnings volatility

2020 – 2022 AMBITION



BOPAT ROE¹

>14%



Cumulative cash remittances

USD >11.5bn



Z-ECM

100-120%



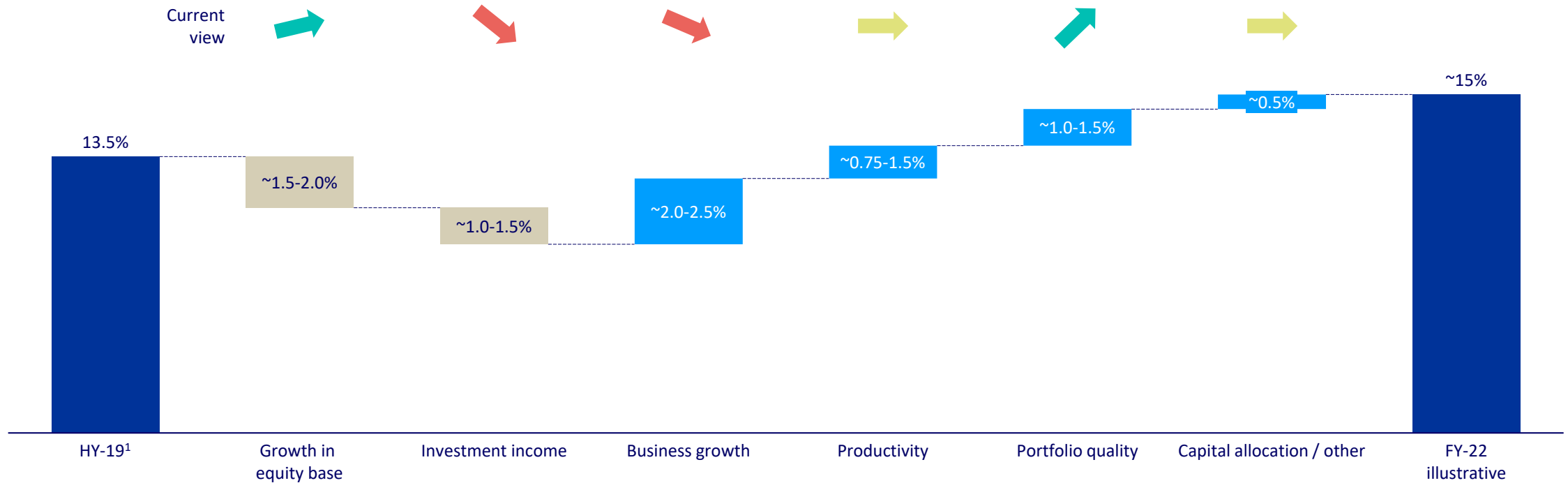
Earnings per share growth²

>5% p.a.

© Zurich
¹ Business Operating Profit after tax return on equity, excluding unrealized gains and losses.
² Before capital deployment.

Unchanged Group targets but with levers to further drive ROE expansion impacted by macro-economics

ILLUSTRATIVE BOPAT ROE DEVELOPMENT AS SHOWN AT 2019 INVESTOR DAY (%)



¹ HY-19 adjusted for timing of dividend payment and normalization of natural catastrophe losses and hedge fund performance.

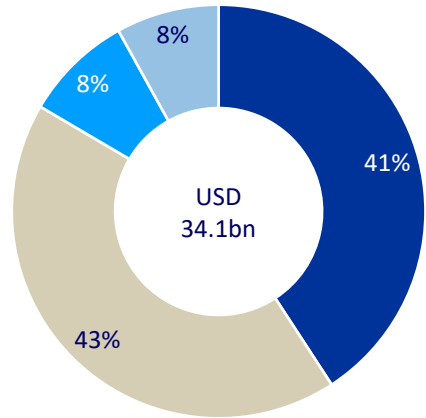
Property & Casualty



Leading commercial insurer, and one of the few genuinely global players

FOOTPRINT

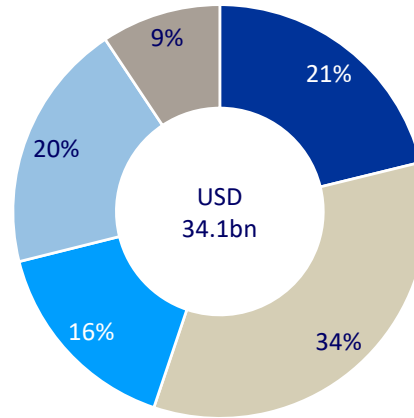
FY-19 Gross written premiums by region (%)¹



- EMEA
- APAC
- North America
- Latin America

BUSINESS MIX

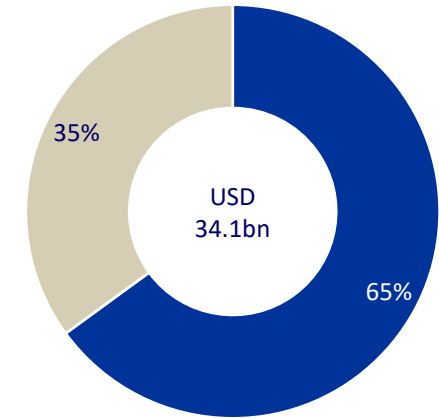
FY-19 Gross written premiums by line of business (%)



- Motor
- Liability
- Property
- Special lines
- Worker Injury

CUSTOMER UNITS

FY-19 Gross written premiums by customer unit (%)¹

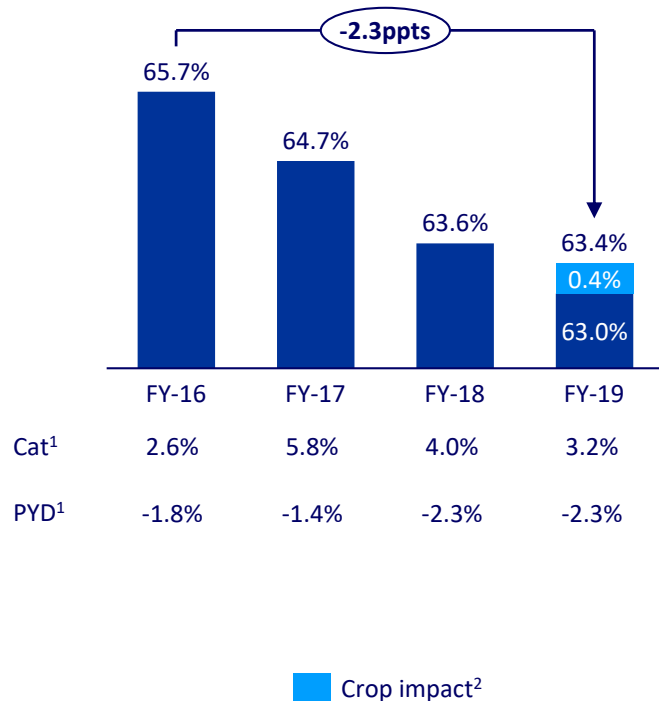


- Commercial insurance
- Retail and other insurance

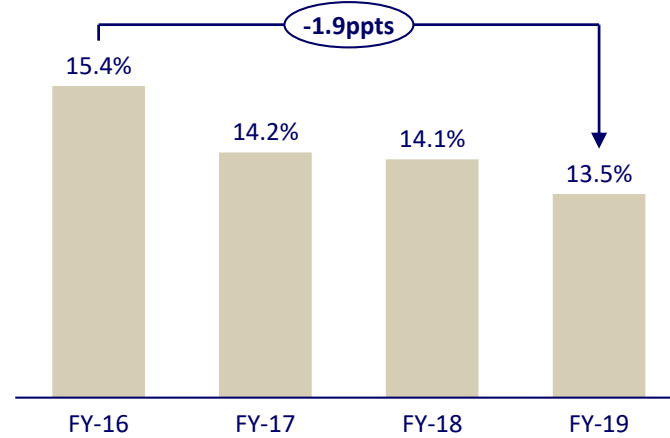
¹ The split excludes Group Reinsurance and Eliminations.

We show continuous improvement in the P&C combined ratio

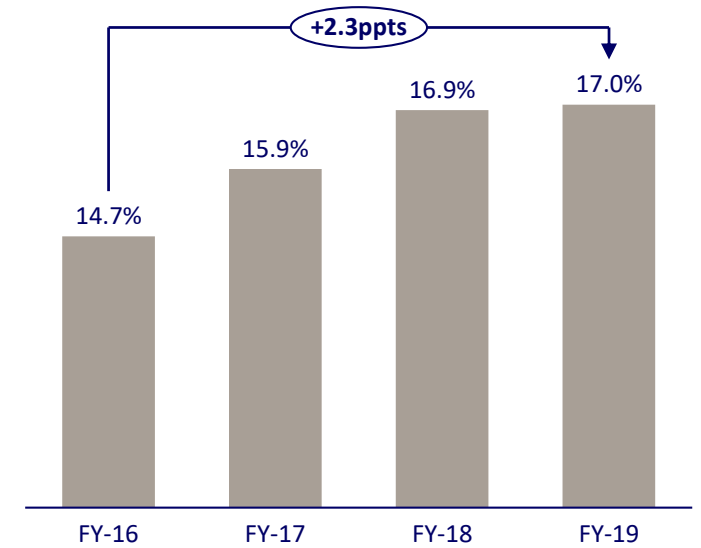
AY LOSS RATIO EXCLUDING CATASTROPHES (%)¹



OTHER UNDERWRITING EXPENSE (OUE) RATIO (%)²



COMMISSION RATIO (%)²

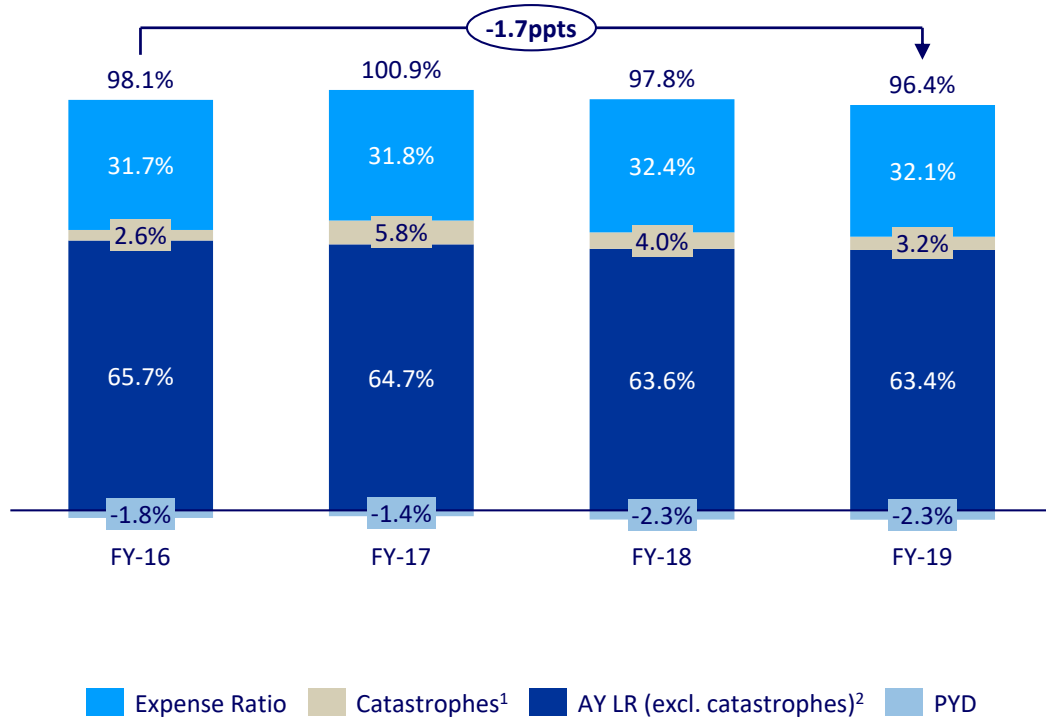


¹ Accident year loss ratio (AY LR) excludes prior year reserve development (PYD). Catastrophes (Cat) include major and mid-sized catastrophes including significant weather-related events.
² Crop impact reflects difference to a normalized combined ratio for the crop business in North America. Additionally, catastrophes loss ratio includes a 0.2 percentage points impact from the challenging year for the crop business.
³ Excludes premium tax and levies.

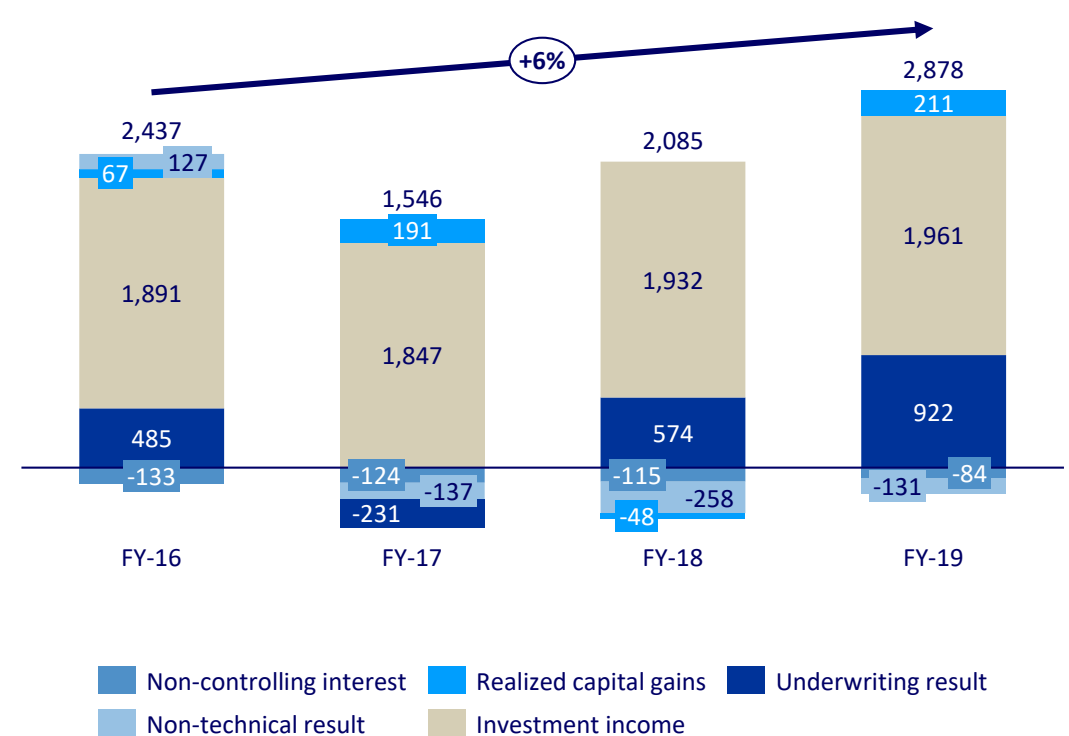
Combined ratio and BOP improved strongly



COMBINED RATIO (%)



BUSINESS OPERATING PROFIT (USDm)



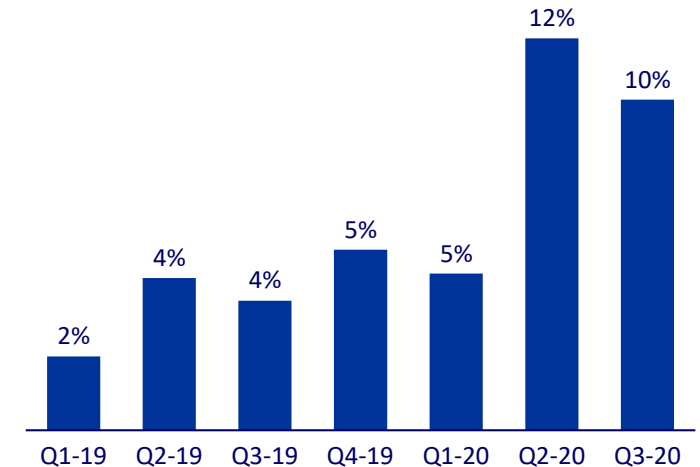
¹ Catastrophes include major and mid-sized catastrophes, including significant weather related events.
² Accident year loss ratio (AY LR) excludes prior year reserve development (PYD).

Good GWP growth and acceleration of commercial rate increases; APAC and LatAm reductions driven by travel and mass consumer business

9M-20 TOPLINE DEVELOPMENT

	GWP (USDm)	GWP like-for-like growth (%) ¹	Rate change (%) ²	Rate change outlook
EMEA	12,376	7%	4%	Stable
North America	12,311	4%	16%	Stable
Asia Pacific	2,175	-11%	4%	Stable
Latin America	1,616	-7%	4%	Stable
Total³	27,258	3%	9%	Stable

TOTAL RATE CHANGE (%)²



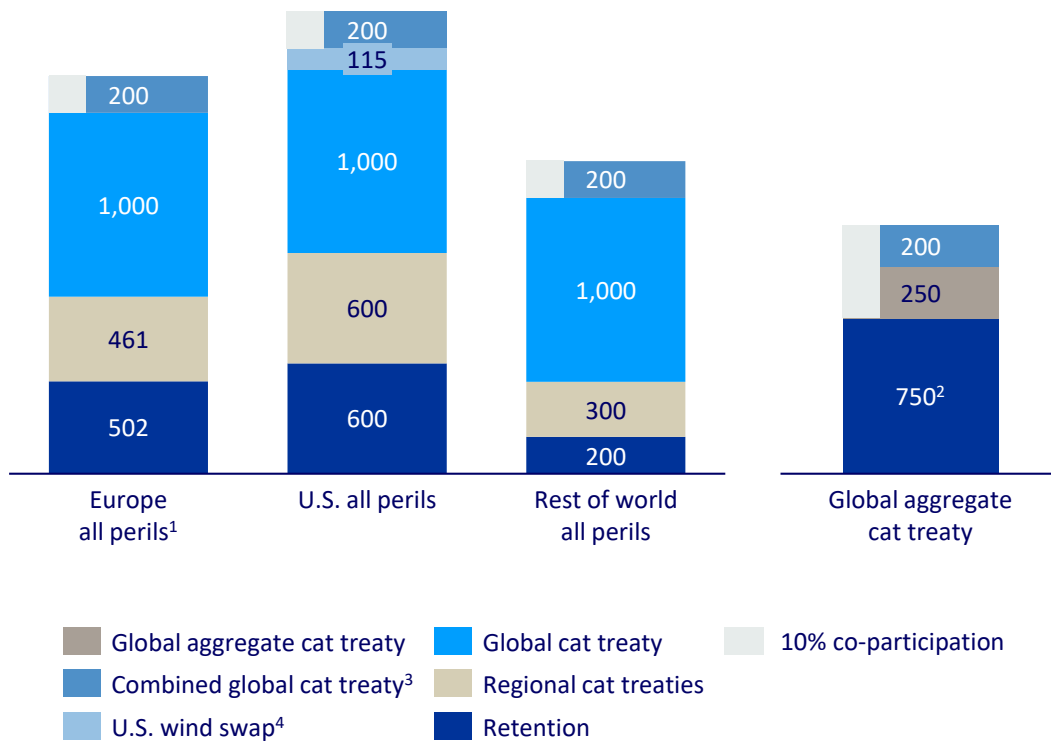
¹ In local currency and after adjusting for closed acquisitions and disposals.

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

³ Total includes Group Reinsurance and Eliminations.

Balance sheet and large loss volatility well managed through reinsurance

GROUP CATASTROPHE REINSURANCE PROTECTION (USDm)



GLOBAL SURETY EXCESS OF LOSS

- Designed to manage earnings volatility
- North America: USD 350m coverage per customer in excess of USD 50m retention
- Other regions: USD 375m coverage per customer in excess of USD 25m retention
- Aggregate limit: USD 1,100m

MAIN ADDITIONAL TREATIES

- Global property per risk aggregate
- U.S. property quota share
- U.S. liability quota share

¹ Europe cat treaty calculated with EUR/USD exchange rate as of July 31, 2020.

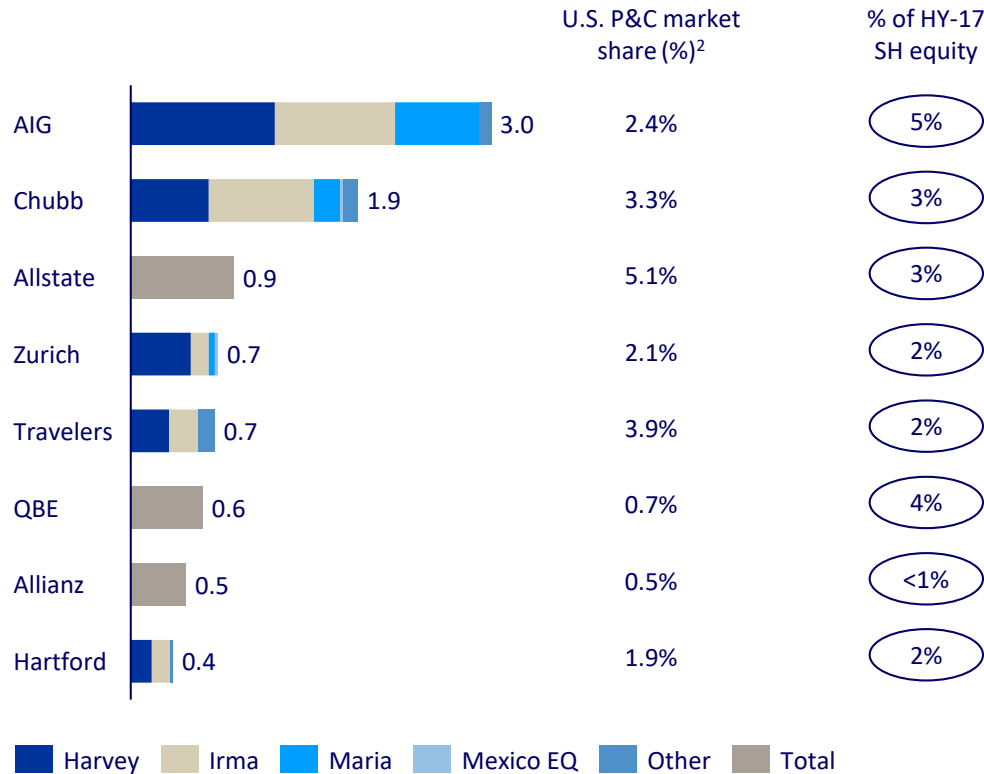
² Franchise deductible of USD 25m, i.e. losses greater than USD 25m count towards erosion of the retention (annual aggregate deductible).

³ This USD 200m cover can be used only once, either for aggregated losses or for an individual occurrence or event.

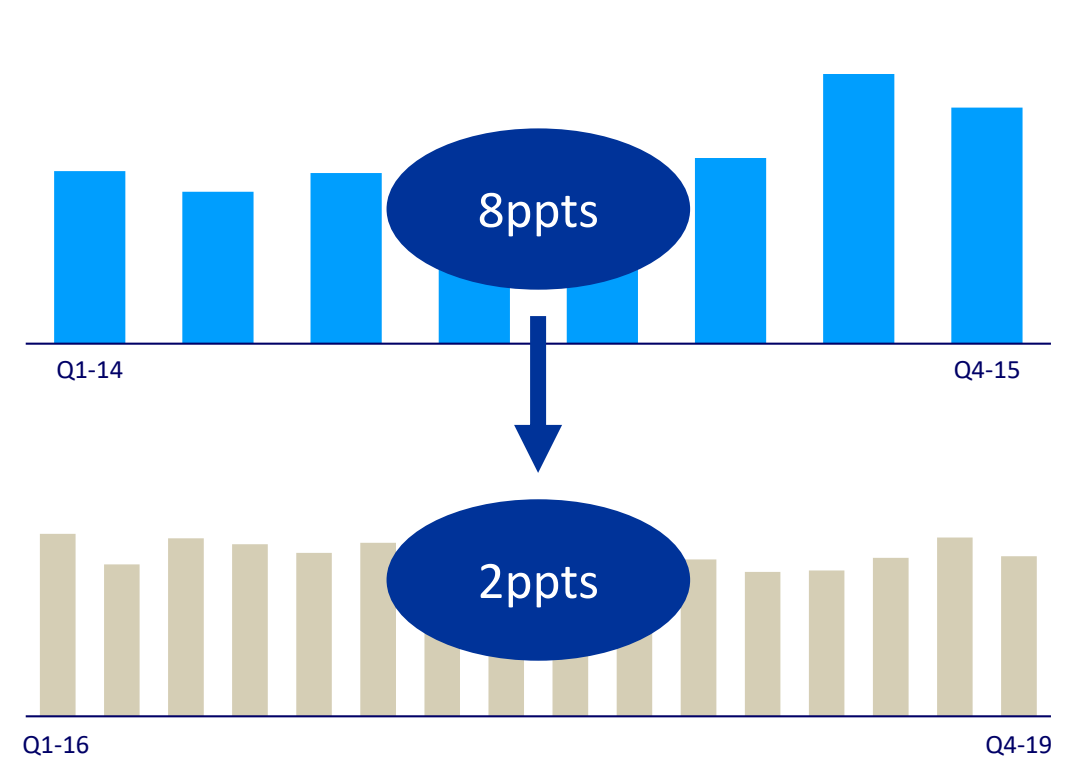
⁴ Only relevant for U.S. windstorm.

Our reinsurance has been effective in protecting earnings and reducing earnings volatility

Q3-17 NET IMPACT FROM SIGNIFICANT CAT (USDbn)¹



LOWER LARGE LOSS VOLATILITY (ppts)³



¹ Impacts are net of reinsurance and pre-tax. Source: Company reports, AM Best, IR analysis.
² Based on FY-16 direct written premiums (excluding accepted reinsurance), including Retail and Commercial business.
³ Volatility is measured as difference between lowest and highest ratio for the indicated period.

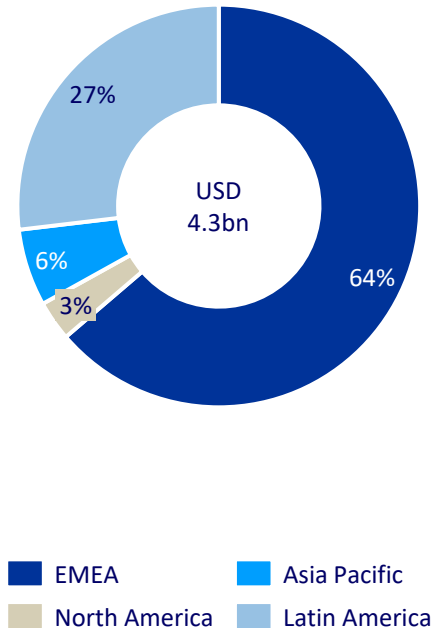
Life



Our life business is where others want to be; low risk and focused on protection and unit-linked business

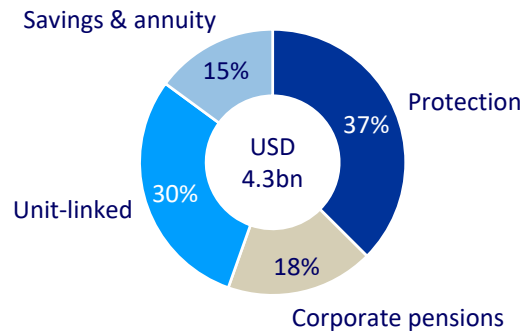
FOOTPRINT

FY-19 Annual premium equivalent by region (%)

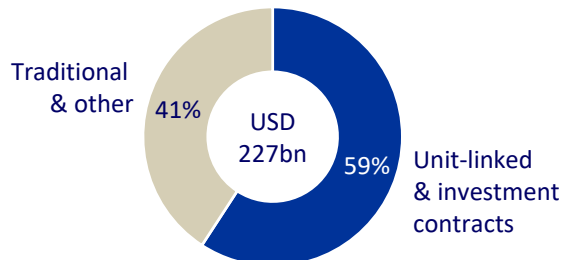


BUSINESS MIX

FY-19 Annual premium equivalent by line of business (%)

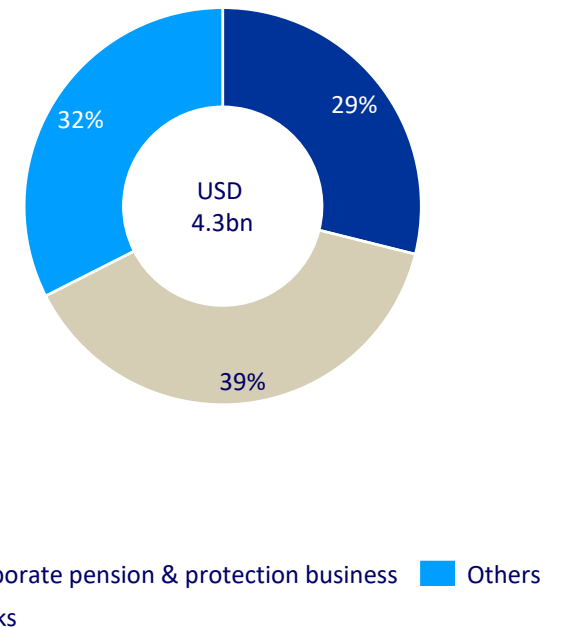


FY-19 Technical reserves by line of business (%)



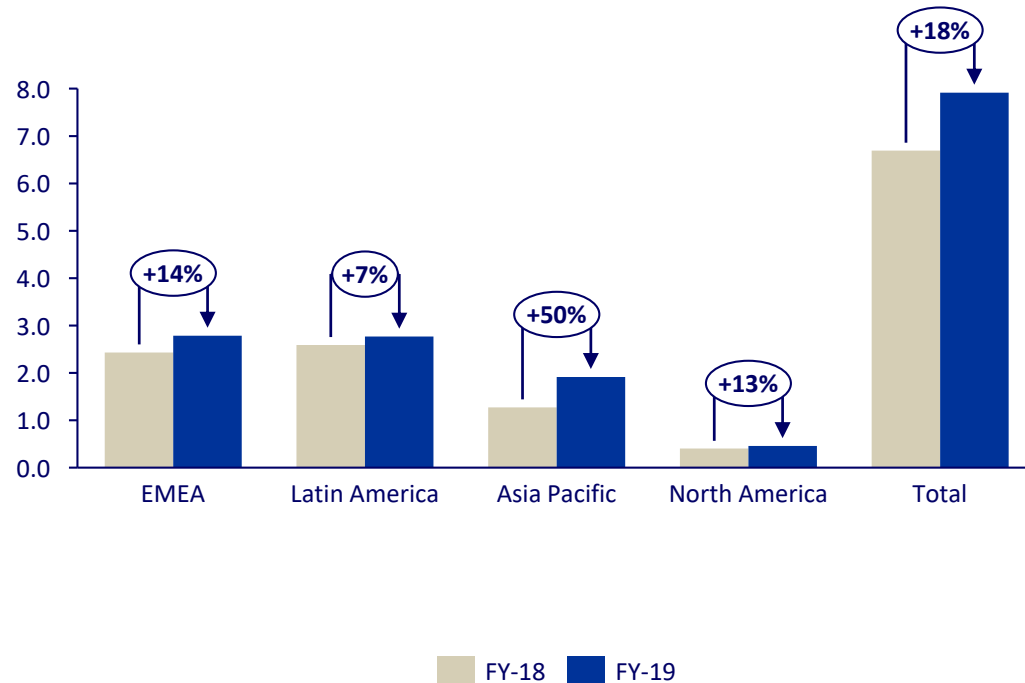
DISTRIBUTION MIX

FY-19 Annual premium equivalent by pillar (%)

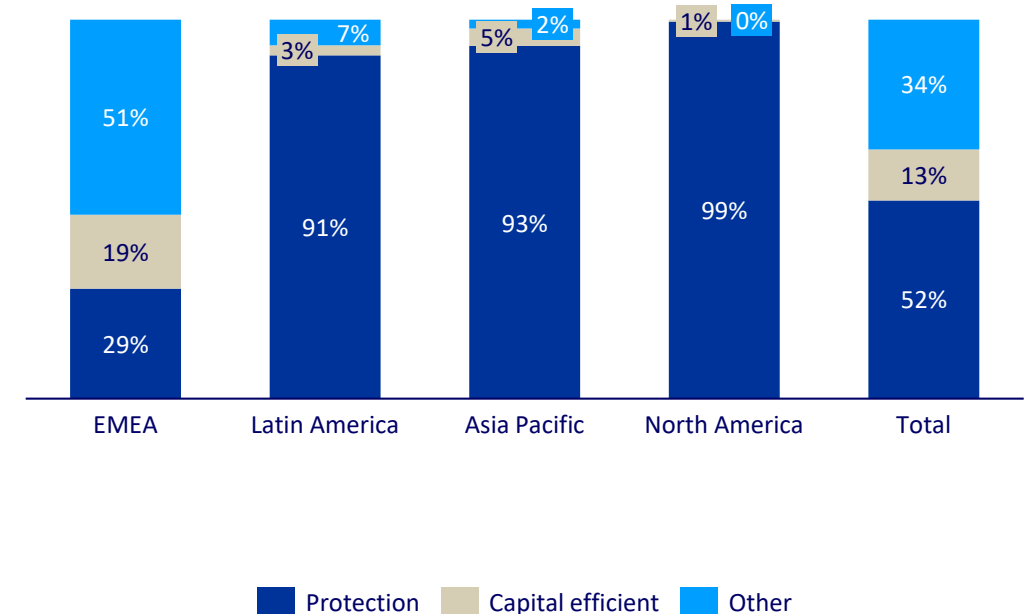


Our focus on protection business positions our life business well for ongoing low yields

PROTECTION GWP (USDbn)



GWP SPLIT (%)



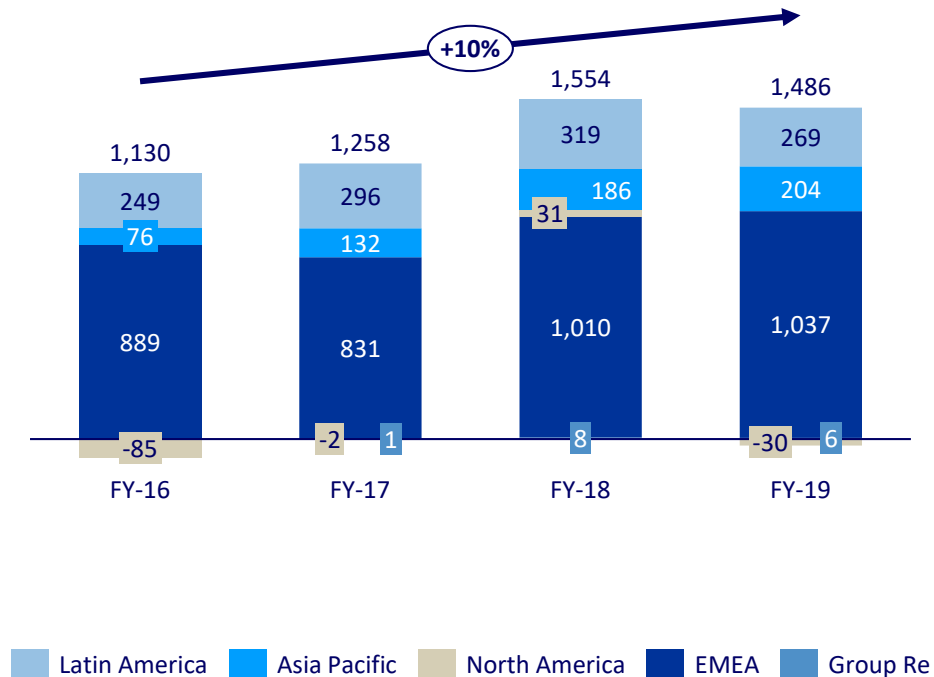
Revenue streams have low market dependency

DRIVERS OF IFRS PROFITABILITY (USDm)

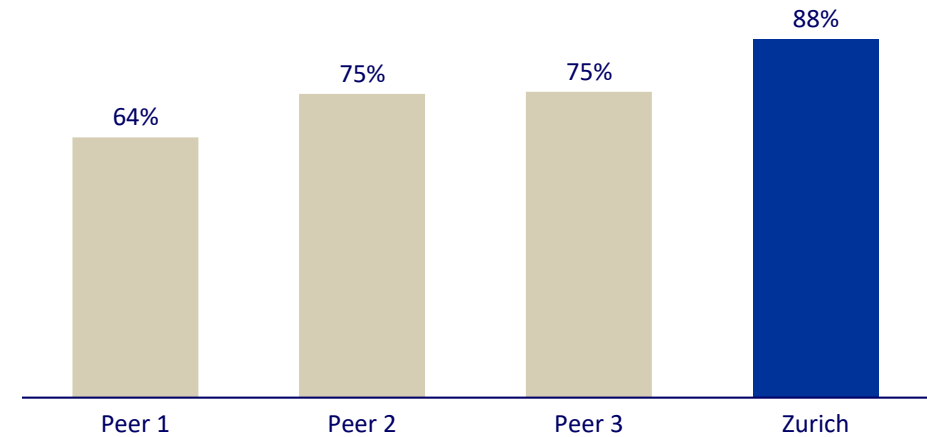


We have a growing life business with less reliance on investment margins

BUSINESS OPERATING PROFIT (USDm)



SHARE OF INCOME FROM FEES, LOADINGS AND TECHNICAL MARGINS (% , AVERAGE FY-16-19)¹

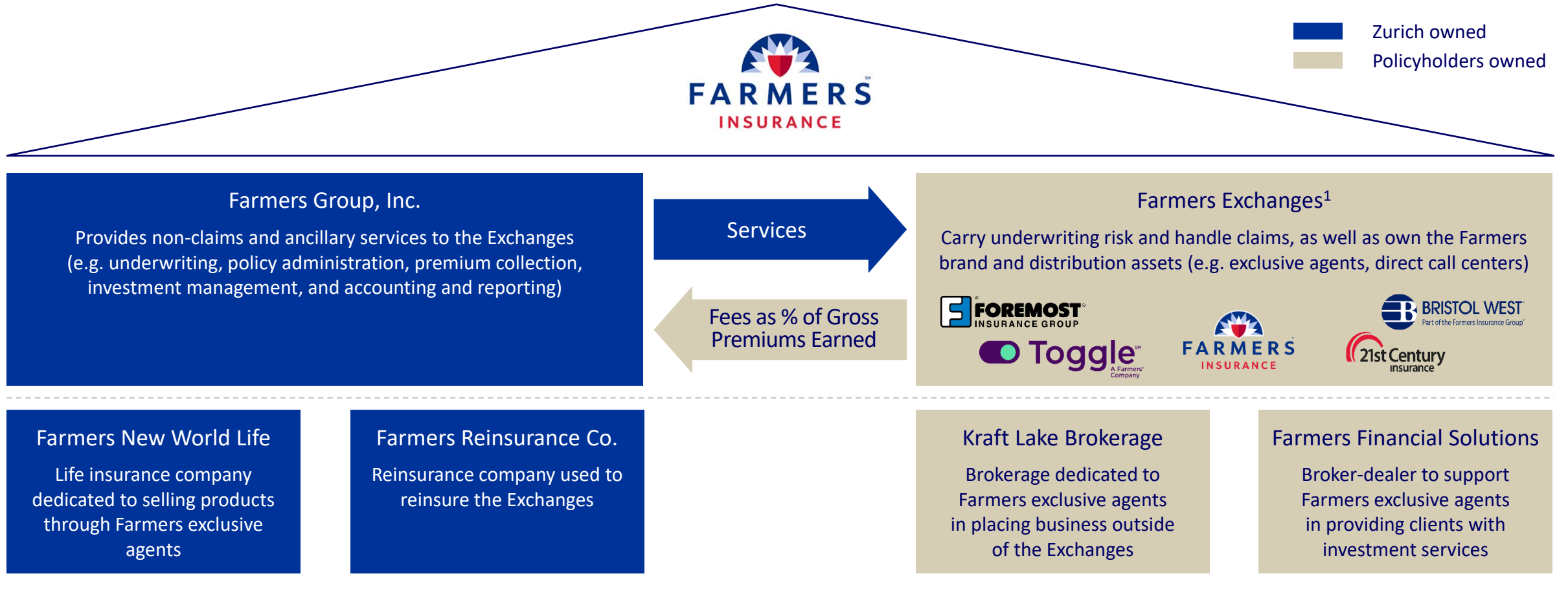


¹ Based on source of earnings disclosures. Peers: Allianz, Axa, Generali.

Farmers



A unique business structure

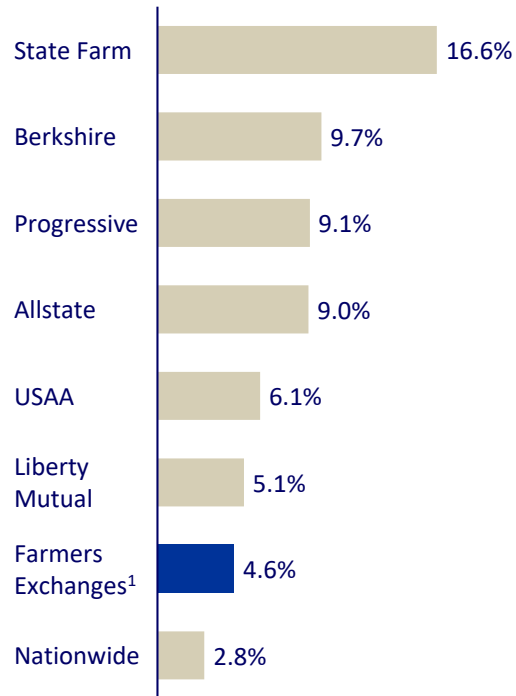


¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

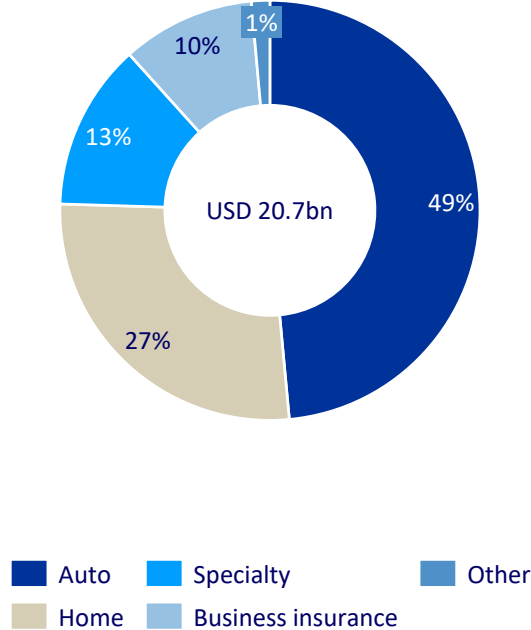
Leading player in the U.S. personal lines insurance



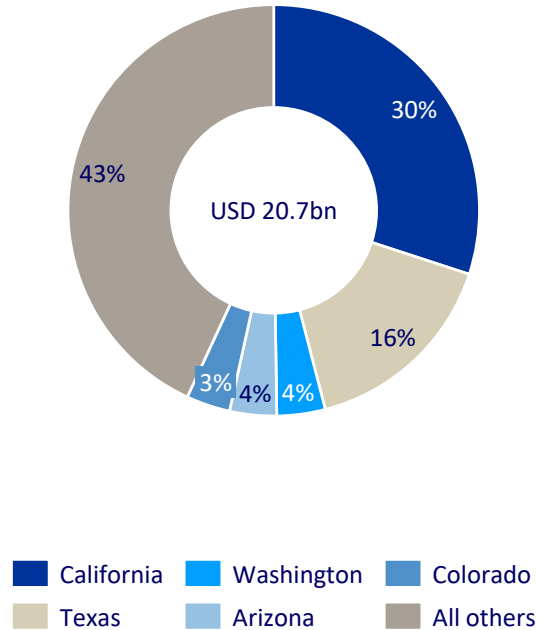
U.S. PERSONAL LINES MARKET SHARE (%)²



FY-19 GWP BY LINE OF BUSINESS (%)



FY-19 GWP BY STATE (%)



MAIN DISTRIBUTION CHANNELS

~11,600 Exclusive agents
 ~32,000 Independent agents

¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement. The figures in relation to Farmers and Farmers Exchanges on this and the following slides are before the acquisition of MetLife Inc.'s U.S. P&C business. Details regarding the acquisition can be found on slides 28-29.

² Based on 2019 direct written premiums of USD 361bn. Personal lines defined as private auto and homeowners & farmowners multi peril for U.S. excluding territories. Source: SNL as of March 31, 2020.

Farmers Exchanges¹ drives growth through its customer-centered strategy

ACCELERATING EXECUTION ON KEY FOCUS AREAS...



Improve customer experience and loyalty



Enhance agent productivity



Expand in the eastern U.S.



Grow in life and business insurance

...WHILE INNOVATING AND EXPANDING INTO NEW SEGMENTS

Millennials



Rideshare & delivery



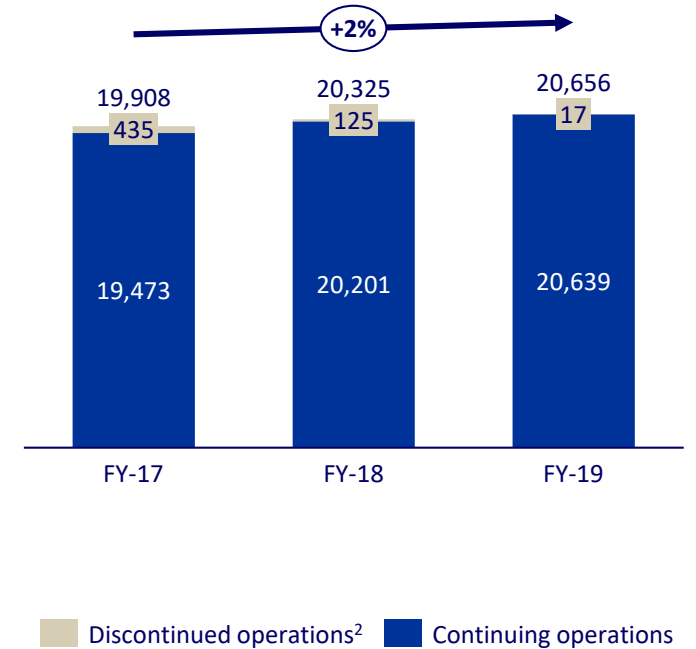
Telematics/
connected home



Distribution partnerships



GWP (USDbn)

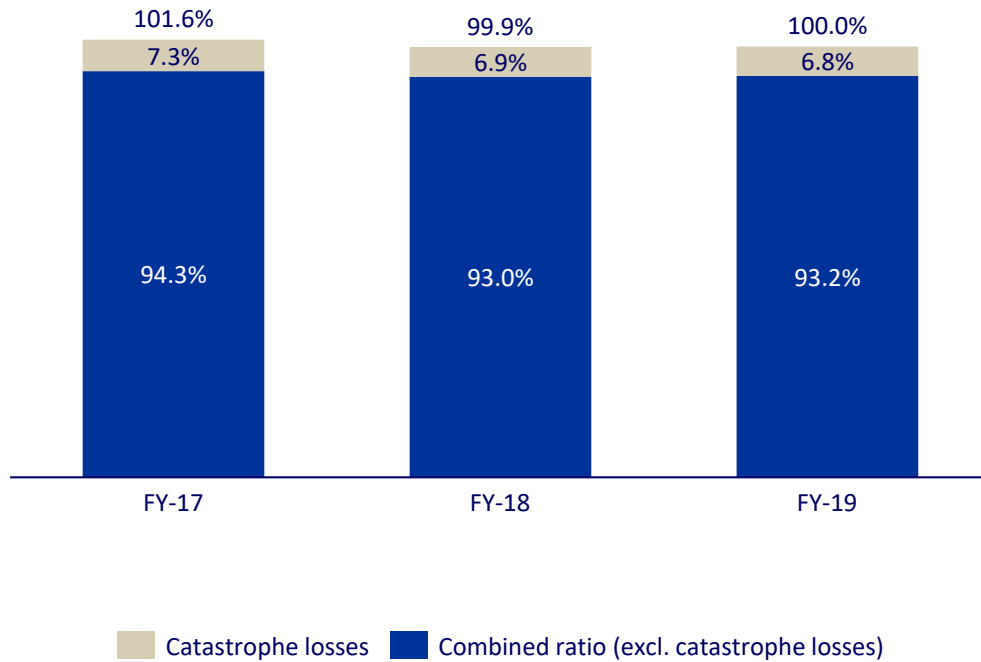


¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

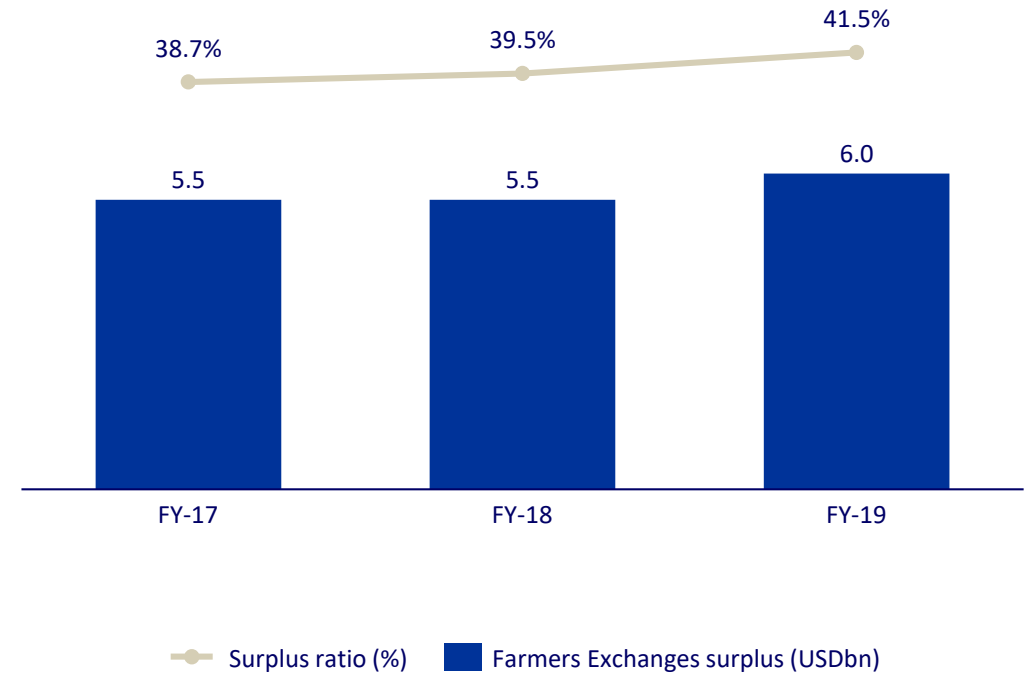
² Includes 21st Century business outside of California and Hawaii, business insurance independent agents, and other businesses.

Continued improvement in Farmers Exchanges¹ surplus ratio

COMBINED RATIO (%)²



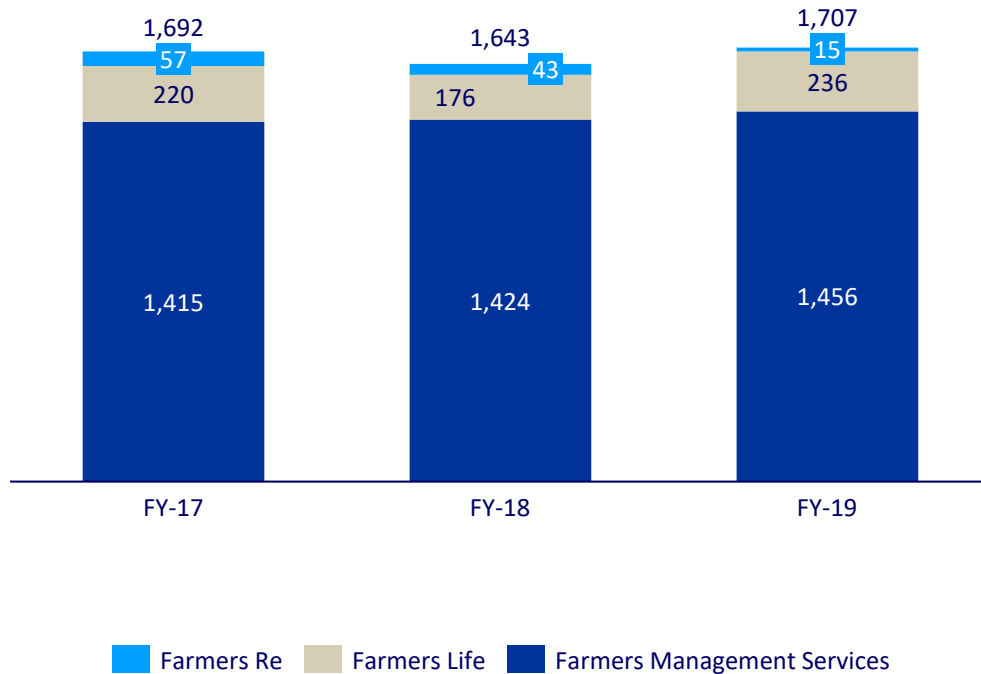
SURPLUS³



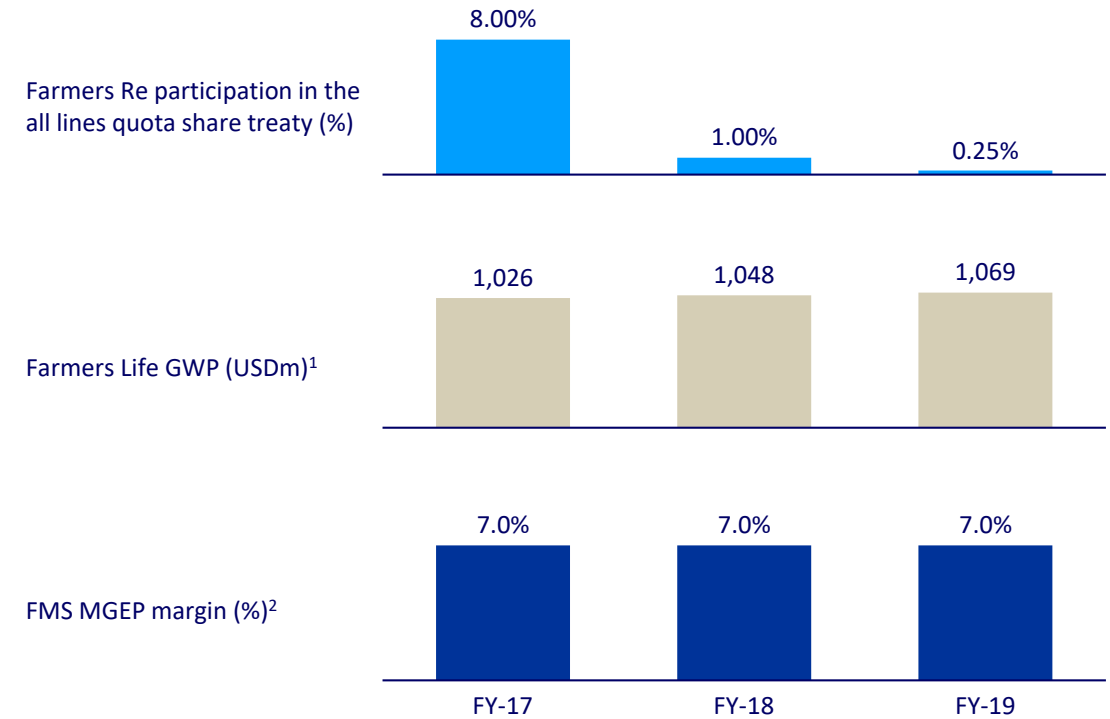
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.
² Combined ratio before quota share reinsurance.
³ Surplus ratio based on Farmers Exchanges surplus.

Stable contribution to Group earnings, primarily driven by Farmers Management Services fee-based business

BUSINESS OPERATING PROFIT (USDm)



KEY DRIVERS



¹ Including policy fees and deposits.

² Margin on gross earned premiums of the Farmers Exchanges. For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Leveraging Zurich's strength to increase stable fee earnings and support Farmers Exchanges strategy

Zurich to increase share of stable fee earnings

Farmers Exchanges¹ GWP to increase ~18%² with corresponding increase in FMS³ earnings from year 3; pro-forma Farmers contribution to Group BOP³ increased by ~3ppts to 31%

Farmers Exchanges market position strengthened

Transaction gives Farmers Exchanges a nationwide presence ranking 6th in personal lines² and with top 10 positions in all regions of the United States

Distribution diversified and deepened

Entry for Farmers Exchanges into the employer distribution channel via a leading worksite marketing platform and a deepened presence in independent agent and affinity channels

Growth at FMS³ and Farmers Exchanges accelerated

Potential to accelerate growth at Farmers Exchanges and FMS³ through use of Farmers brand in the employer channel and MetLife's standard P&C products across independent agent network

Funded through internal resources and external debt

Zurich's share of transaction⁴ of USD 2.43bn expected to be funded roughly equally from internal resources and hybrid debt

Financially attractive

ROE and EPS expected to be accretive to Zurich from first full year of transaction; Estimated cash return on investment of ~10% from year 3 of transaction

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

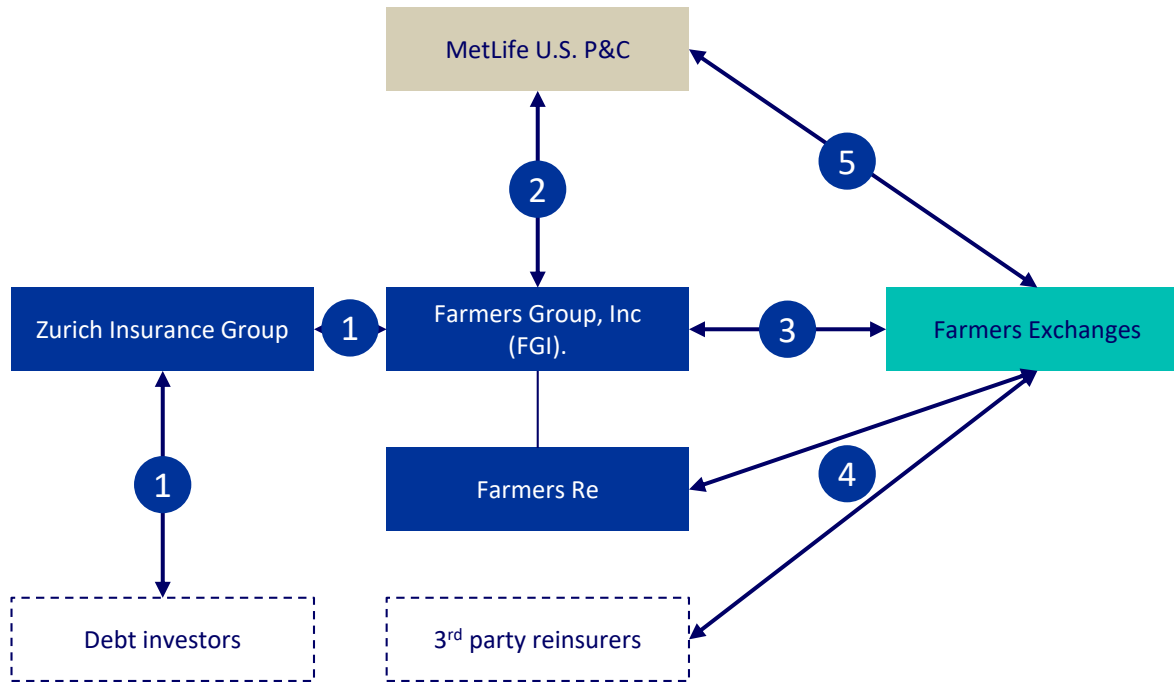
² 2019 pro-forma.

³ Farmers Management Services (FMS); business operating profit (BOP).

⁴ See next slide for details of transaction structure.

Purchase price of USD 3.94bn to be co-financed by Zurich and the Farmers Exchanges¹, with expected closing in Q2 2021

SIMPLIFIED TRANSACTION STRUCTURE



- 1 Zurich provides an internal loan to its subsidiary Farmers Group, Inc. (FGI) that is funded from internal sources and external issuance of hybrid debt
- 2 FGI acquires 100% of MetLife U.S. P&C business for cash consideration of USD 3.94bn
- 3 MetLife U.S. P&C business less certain assets and liabilities immediately transferred to Farmers Exchanges¹ for cash consideration of USD 1.51bn
- 4 Farmers Exchanges¹ consideration funded from internal resources and an increase in the all-lines quota share from the current 26%, with up to 2.25% from Farmers Re
- 5 10-year exclusive distribution agreement between Farmers Exchanges¹ and MetLife

Closing of transaction expected to occur in Q2 2021 subject to customary regulatory approvals.

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

Investment and capital management



Strong capital position and cash generation



VERY STRONG FINANCIAL STRENGTH



AA- (very strong) / outlook 'positive'

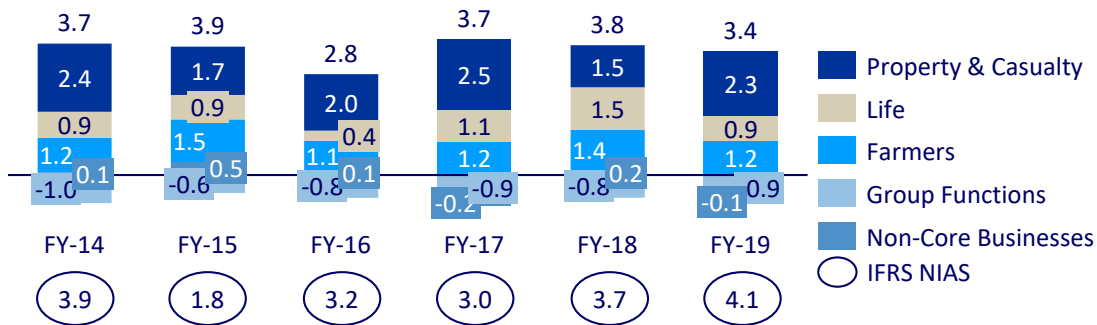


Aa3 (excellent) / outlook 'stable'

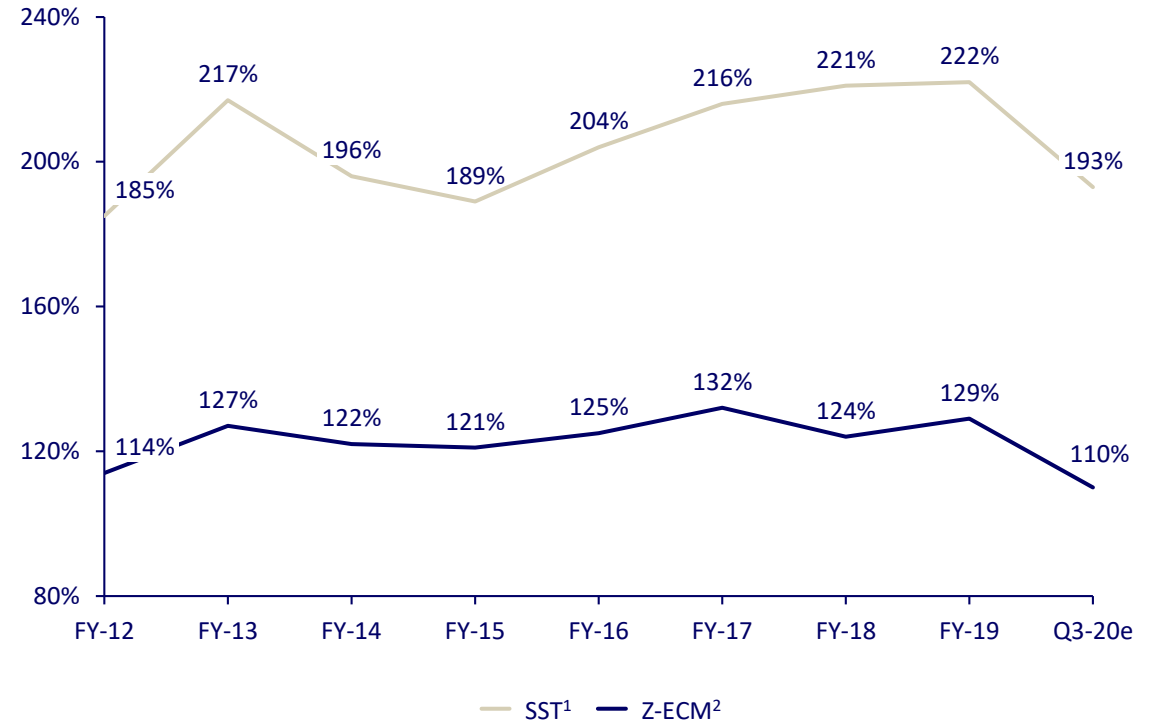


A+ (superior) / outlook 'stable'

HIGHLY CASH GENERATIVE, CASH REMITTANCE (USDbn)



Z-ECM AND SST RATIO (%)

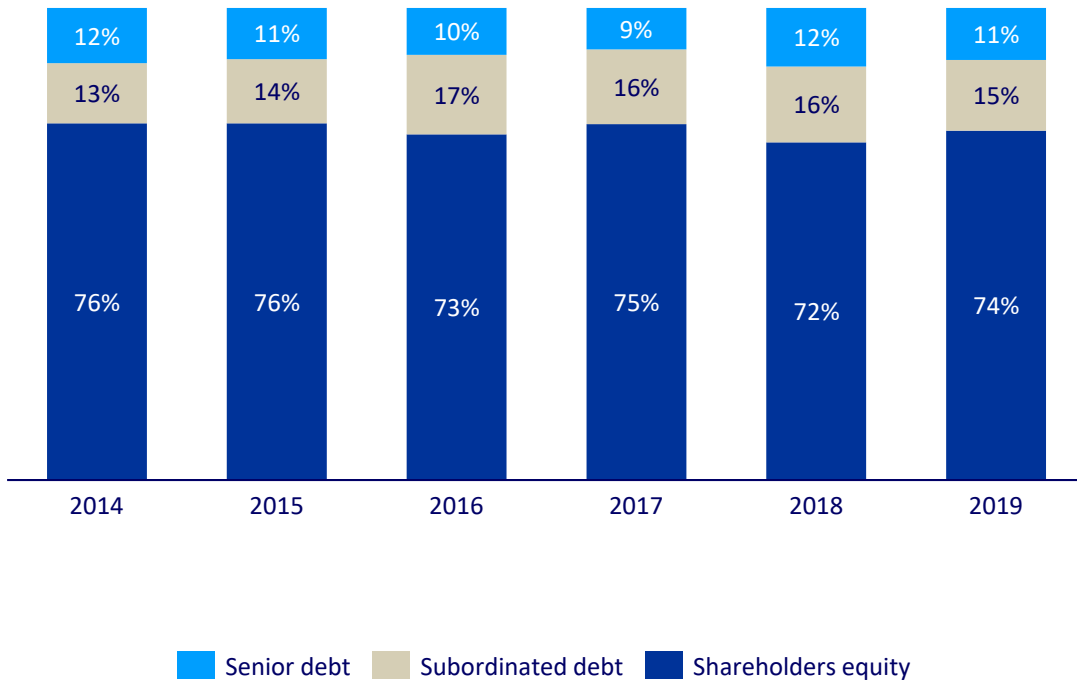


¹ The Swiss Solvency Test (SST) ratio as of January 1, 2020 has been calculated based on the Group's internal model, as agreed with FINMA. The full year ratio has to be filed with FINMA by end of April of each year and is subject to review by FINMA. As of FY-19 ratio standard yield curves are used for the calculation of the SST as allowed by FINMA. Prior ratios are based on swap curves.

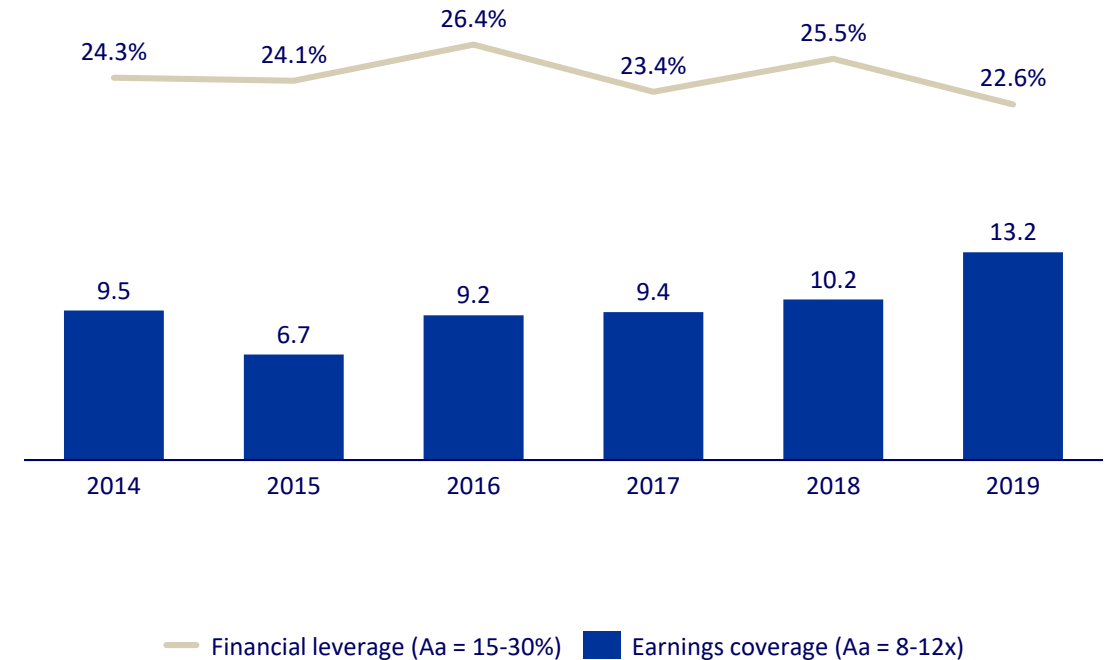
² Q3-20 Z-ECM reflects midpoint estimate with an error margin of +/- 5ppts.

Proven balance sheet flexibility through leverage and coverage at Aa levels

GROUP CAPITAL STRUCTURE (%)¹



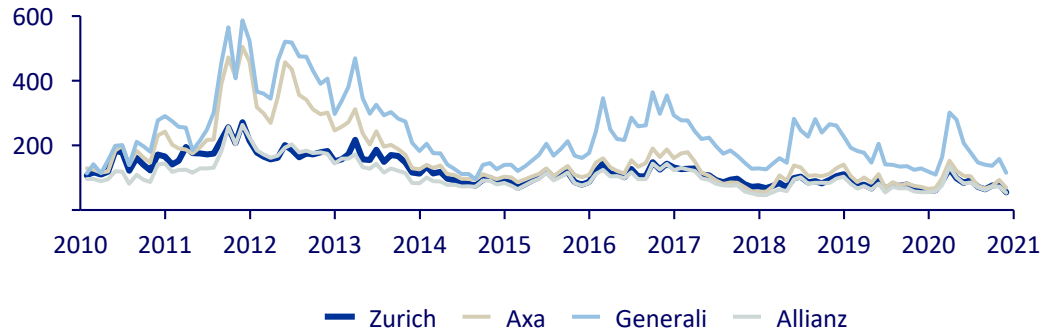
MOODY'S FINANCIAL LEVERAGE (%) & EARNINGS COVERAGE



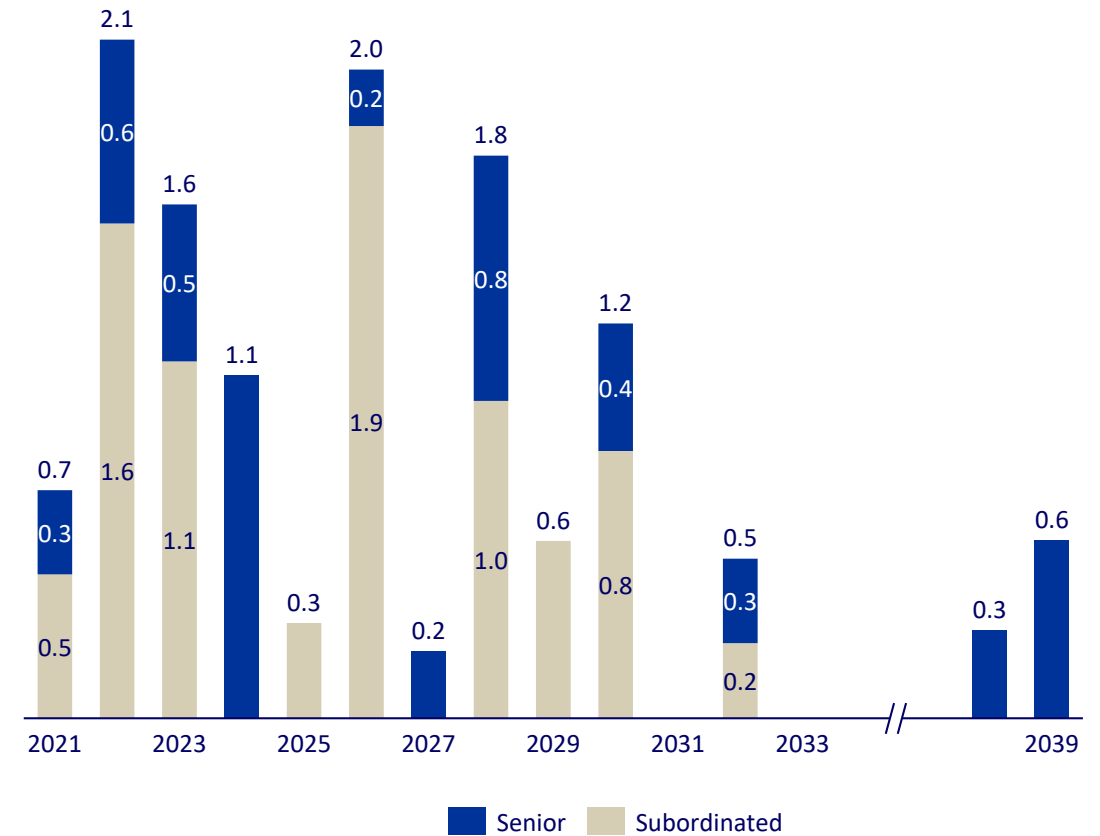
¹ Based on IFRS balance sheet.

Low cost of risk, strong ratings and balanced maturity profile

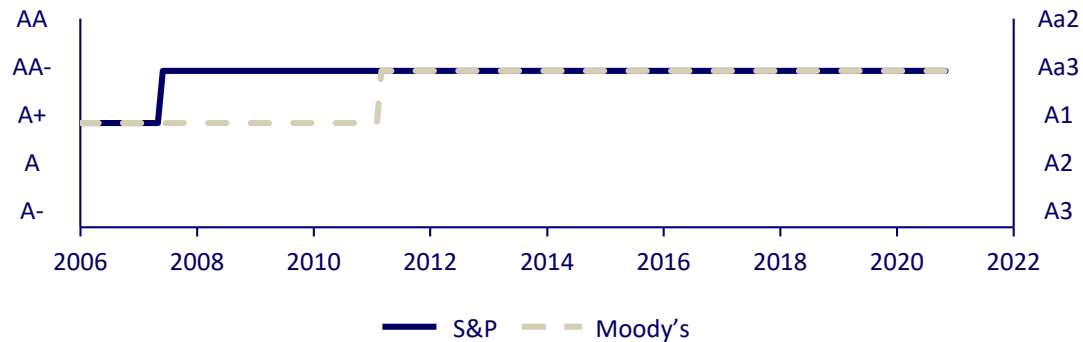
CDS SPREAD AMONG BEST OF PEERS (bps)¹



BALANCED REFINANCING NEEDS (USDbn)²



CONSISTENT FINANCIAL STRENGTH

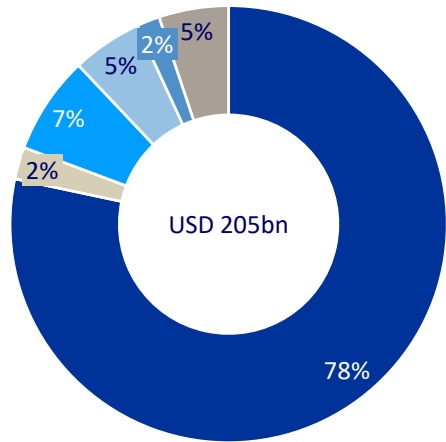


¹ 5y EUR sub CDS. Source: Bloomberg.

² Maturity profile based on first call date for subordinated debt and maturity date for senior debt.

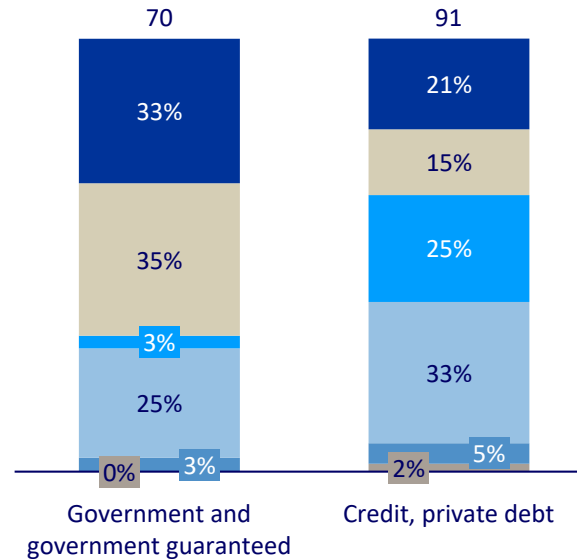
ALM-focused and lower risk strategy delivering consistent and sustainable excess returns

FY-19 ASSET ALLOCATION



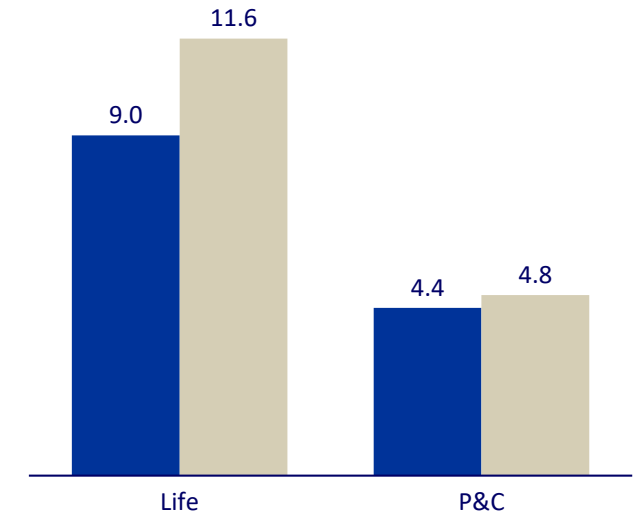
- Fixed income
- Real estate
- Hedge funds, private equity
- Mortgages
- Equities
- Cash

FY-19 ASSET QUALITY



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

FY-19 DURATION (# years)¹



- Assets
- Liabilities


¹ Duration numbers are calculated as DV10 (dollar value of 10bp of move in interest rates over the period on the asset values) divided by market value of fixed income investments.

Z-ECM and SST are more conservative than Solvency II



General information	Z-ECM	SST	SOLVENCY II	
<p>Most onerous impact</p>				
Risk measure	Value at risk 99.95% (~AA)	Expected shortfall 99% (~BBB)	Value at risk 99.5% (~BBB)	
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 Receivables credit risk 	<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 	<p>Standard formula (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
Equivalence	No concept of equivalence, applied to the entire Group	No concept of equivalence, applied to the entire Group	Possibility to use local regimes for subsidiaries in equivalent third countries	
Senior debt	Available capital	Liability	Liability	
Tax	Pre-tax	Pre-tax	Post-tax	

Z-ECM and SST are more conservative than Solvency II

Yield curves and transitionals  Most onerous impact	Z-ECM	SST ¹	SOLVENCY II
Base for risk-free yield curves	Swaps	Swaps (EUR, GBP, USD) Government bond (CHF)	Swaps
Entry point to extrapolation of yield curves	Use all available market data CHF: 30 years EUR, USD, GBP: 50 years	CHF: 15 years EUR: 20 years USD, GBP: 50 years	CHF: 25 years EUR: 20 years USD, GBP: 50 years
Ultimate forward rate (UFR) ²	Flat extrapolation from last observable data point	CHF: 2.25% EUR, GBP: 3.75% USD: 3.45%	CHF: 2.75% EUR, GBP: 3.75% USD: 3.75%
Adjustments to yield curves ²	None	- credit risk adjustment: 30bps (USD)	- credit risk adjustment: 10bps (EUR, CHF, GBP) and 15bps (USD) + volatility adjustment: 46bps (EUR), 32bps (CHF) and 100bps (USD) + matching adjustment
Transitional requirements	None	None	Various transitional measures, especially for yield curves and technical provisions, lasting until 2032

¹ For EUR and GBP same yield curves are used as under Solvency II.

² Yield curve parameters as of end March 2020.

Sustainability



Delivery against our ambition is widely recognized by external assessors

OUR RATINGS¹

	'AA' rating ¹
<p>Powered by the S&P Global CSA</p>	#1 in insurance group ²
	Leader, #4 in insurance group ³
	Absolute Score of 4.4 (out of 5.0) ⁴
	'B' Management Level ⁵

OUR LONG-TERM COMMITMENT



OUR ENGAGEMENT PARTNERS

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

¹ MSCI ESG Rating Report July 2020.

² S&P ESG Sustainability Score 2020 (previously RobecoSAM), 100% percentile.

³ Sustainalytics ESG rating Report Sept 2019, 98% percentile.

⁴ FTSE Industry Classification Benchmark (ICB), Dec 2019.

⁵ CDP Climate Change 2020 score.

We delivered strong progress against our priorities, enhancing the resilience of our business, our employees and communities



Insurer

- Established Group-wide Climate approach to align our business with a 1.5°C future
- Contributed to the development of carbon footprint methodologies in cooperation with industry bodies
- Expanded our 2019 thermal coal, oil sands and oil shale policy
- Launched effort to develop sustainable products and services; first results with Climate Change Resilience



Investor

- Exceeded USD 5bn of impact investment portfolio; now prioritizing on reaching our impact targets (5m tons of CO2 avoided and benefit to 5m people)
- Collaboration with the Science Based Target initiative and the UN-backed Net-Zero Asset Owner Initiative to operationalize our net-zero investment journey with aim of setting first 2025 target in Q1 2021



Employer

- Prioritized the safety and wellbeing of employees during COVID-19 crisis; employees felt highly supported which is reflected in the record eNPS score and highest point increase ever
- Increased internal talent mobility as a means of filling vacant positions and addressing priority work, aligning internal talent to where it is most needed



Community

- Z Zurich Foundation pledge CHF 20m to support vulnerable charities during the COVID-19 crisis
- Expanded Global Flood Resilience Program to 200 additional communities in order to reach 4m people by 2024

Zurich embeds environmental, social and governance issues in all aspects of the business



CORPORATE GOVERNANCE

An independent and diverse Board ensuring effective corporate governance and strategic oversight, and fostering ESG integration in the business

A remuneration architecture ensuring outcomes in sync with business performance results including financial, customer and people metrics



EMPLOYER

Pro-active promotion of diversity at the workplace with 11 countries EDGE certified

Focus on employee engagement resulting in strong employee net promoter score (ENPS) improvement



INSURER

Delivering solutions to customers that create positive social and environmental impact

Proactive engagement with customers to support their transition to a low carbon economy



INVESTOR

Impact investment portfolio of USD 4.6bn per Dec 2019, with an ambition of USD 5bn to help avoid 5m tons of CO2 and benefit 5m people



COMMUNITY MEMBER

Investing in local and global community programs to create social impact, enhance resilience and engage employees in skills based volunteering

Other important information



For further information

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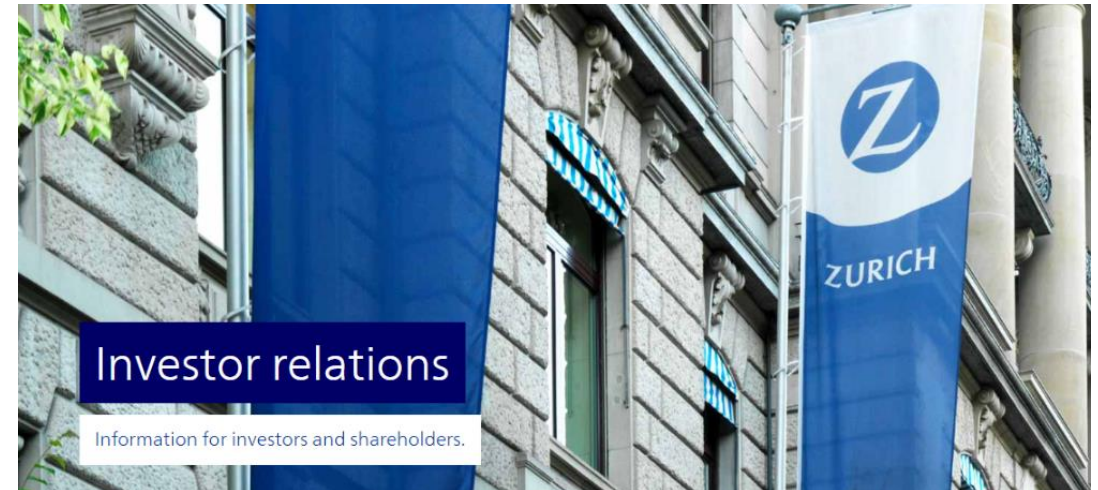
Investor Relations and Rating Agency Management

Richard Burden	+41 44 628 96 40
Francesco Bonsante	+41 44 628 00 68
Samuel Han	+41 44 625 32 57
Michèle Matlock	+41 44 625 28 50
Gianni Vitale	+41 44 625 48 26

Group Treasury and Capital Management

Christian Carl	+41 44 625 31 00
Mathias Meisel	+41 78 745 28 10

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