

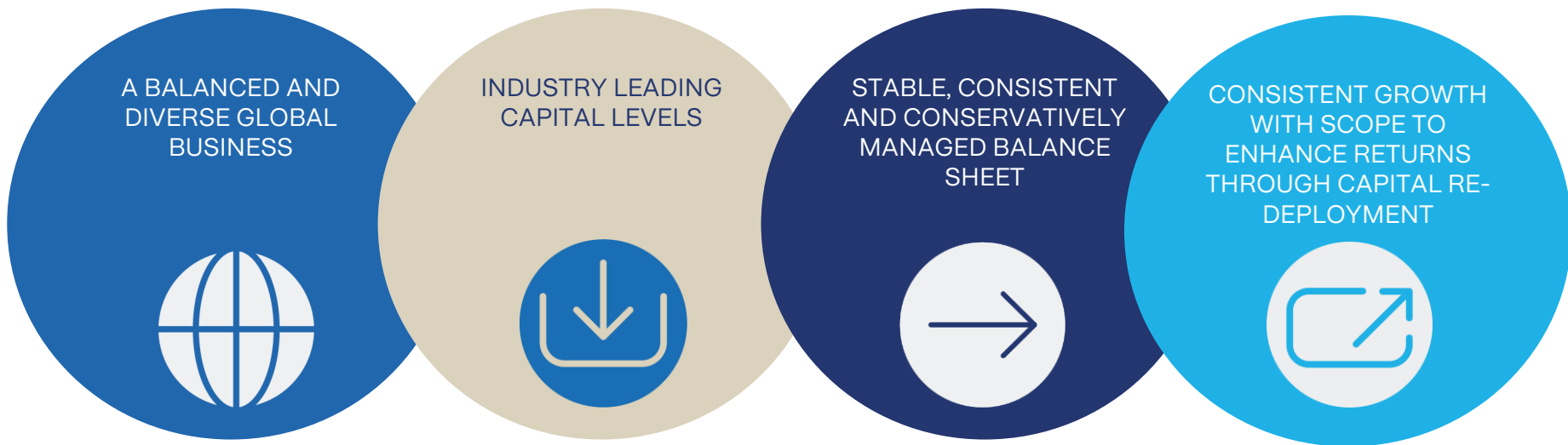
Credit Investor Update

November 2021







Our proposition to investors

HIGHLY CASH GENERATIVE BUSINESS MODEL, SUPPORTED BY:

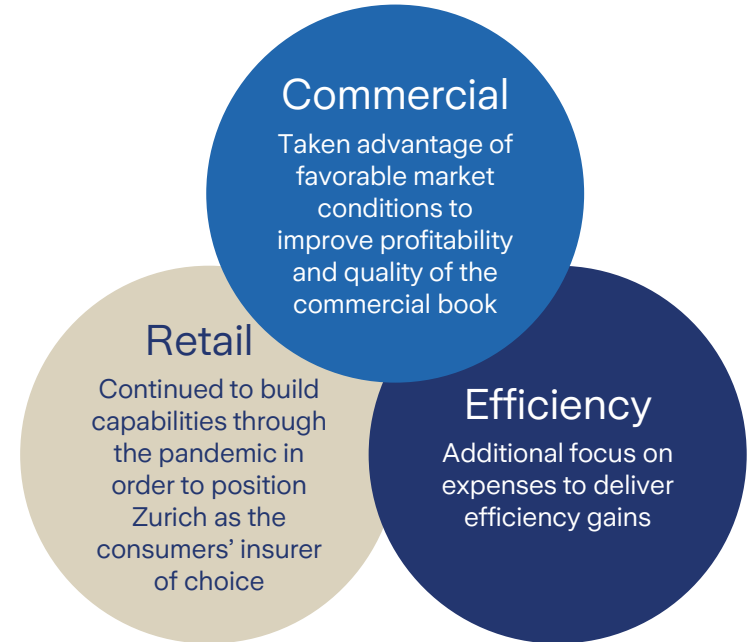


We are well on track to deliver on our 2022 targets

2020 - 2022 TARGETS

| | Target | HY-21 |
|--|---------|---------------------|
|  BOPAT ROE | >14% | 13.0% |
|  EPS | ≥5% | n.m. |
|  SST | ≥160% | 206% ¹ |
|  Cash Remittances | >11.5bn | >7.4bn ² |

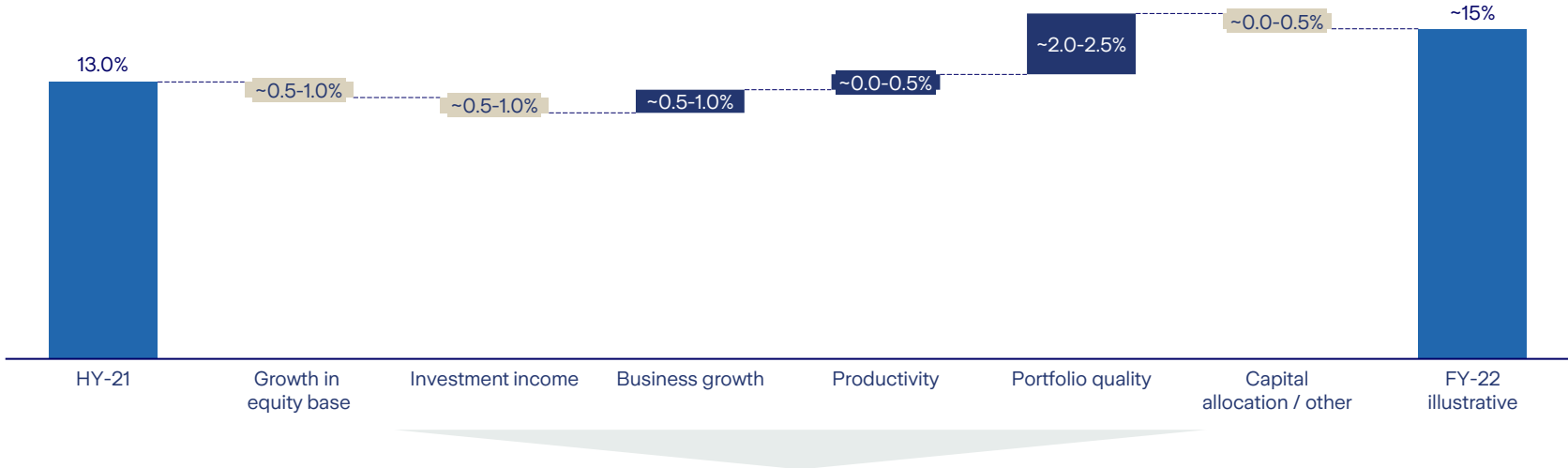
WE HAVE ADAPTED TO THE CHANGED ENVIRONMENT TO DELIVER 2020 – 2022 TARGETS



¹ 9M-21 SST estimate at 203%.
² Includes cash remittances for FY-20 and FY-21e.

We are on track to exceed our ROE target of >14% by FY-22

ILLUSTRATIVE BOPAT ROE DEVELOPMENT (%)



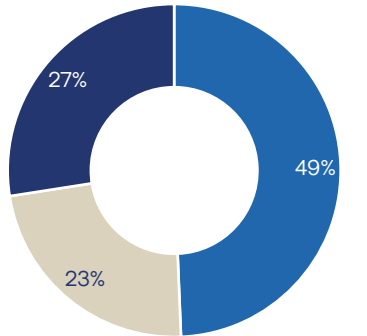
Target achievement not dependent on capital reallocation but it offers upside in this cycle and the next

A well diversified business with high quality sources of earnings



A TRULY COMPOSITE INSURER

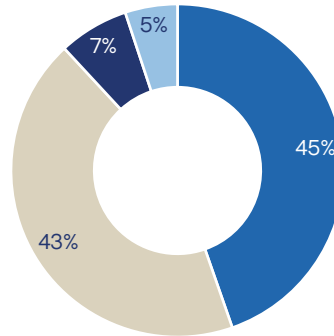
HY-21 Business operating profit by business (%)¹



- P&C (incl. Farmers Re)
- Farmers Management Services
- Life (incl. Farmers Life)

BALANCED P&C FOOTPRINT

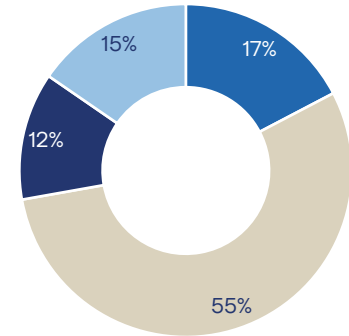
HY-21 Gross written premiums by region (%)²



- EMEA
- APAC
- North America
- Latin America

HIGH QUALITY LIFE EARNINGS MIX

HY-21 Life gross margin breakdown (%)³



- Unit-linked fees
- Investment margin
- Loadings
- Technical margin

¹ Split excludes Group Functions / Operations and Non-Core Business.

² Split excludes Group Reinsurance and Eliminations.

³ Excluding Farmers Life.



Genuinely global franchise with distinct capabilities



Top 3
global
commercial
insurer¹

NORTH AMERICA



#4 in commercial insurance
#2 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 PACIFIC



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



#2 in P&C direct



#4 in P&C, #9 in Life



#6 in P&C³



#4 in P&C

Source: Axco, Company reports and presentations, local statistics (2020 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.

¹ Based on FY-20 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.

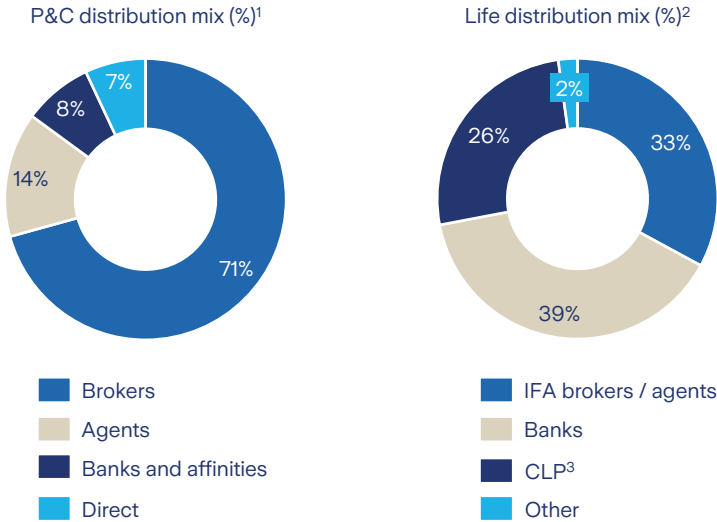
² For all references to Farmers Exchanges see the disclaimer and cautionary statement.

³ Pro-forma for the acquisition of Adira Insurance, based on FY-19 data.



Renewed and new distribution agreements are expanding the pool of addressable customers

WE HAVE A PROVEN TRACK RECORD IN SUCCESSFULLY COLLABORATING WITH 3RD PARTY DISTRIBUTORS



¹ Based on FY-20 GWP.
² Based on 9M-21 APE and includes Farmers Life and Zurich Global Employee Benefit Solutions which has been reclassified from Life to Zurich Global Ventures (formerly known as Global Business Platforms) in Group Functions and Operations in Q1-21.
³ Corporate Life & Pensions (CLP).

WE ARE CONTINUOUSLY EXPANDING OUR FOOTPRINT THROUGH NEW PARTNERSHIPS

Renewed and new bank partnerships

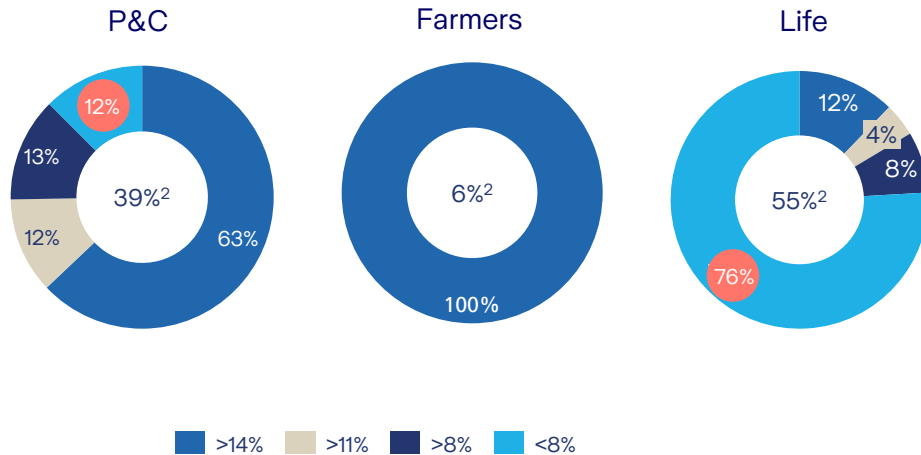
| Renewed partnerships | New distribution partners |
|---|---|
|  |  |
| |  |
| |  |
| Access to ~25m customers | |

Renewed and new affinity partnerships

| | | | |
|---|---|---|---|
|  |  | Various automotive OEMs |  |
| |  |  | |
| Access to >40m customers | | | |

We are focused on further improving our return on capital in P&C and Life

RETURN ON RISK BASED CAPITAL PER SEGMENT¹



Decision making process:

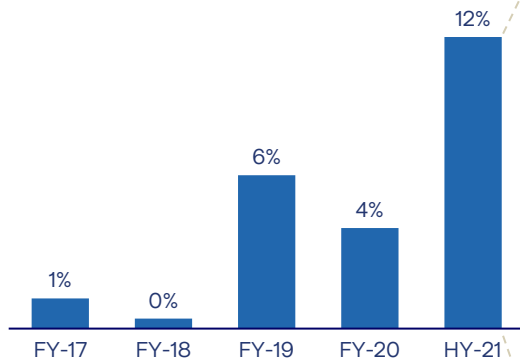
- Allocation decisions based on strategic priorities
- Financial and other market trends are considered over longer periods
- Changes in allocation should be ROE accretive
- Priorities for released capital are elimination of earnings dilution and growth

¹ As of FY-20 excluding financial impact of COVID-19.

² Adjusted IFRS equity per segment reflecting Risk Based Capital of internal model.

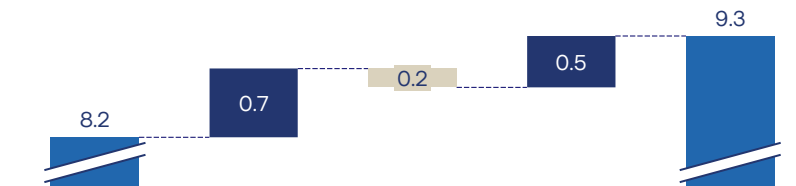
P&C business has returned to growth, driven by both Retail and Commercial insurance

P&C GWP GROWTH (%)¹

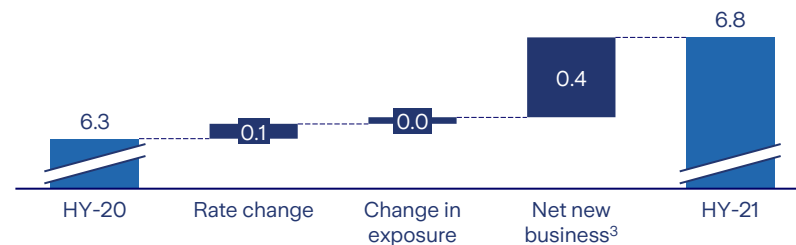


HY-21 P&C GWP GROWTH BY DRIVER (USDbn)²

COMMERCIAL



RETAIL AND SME



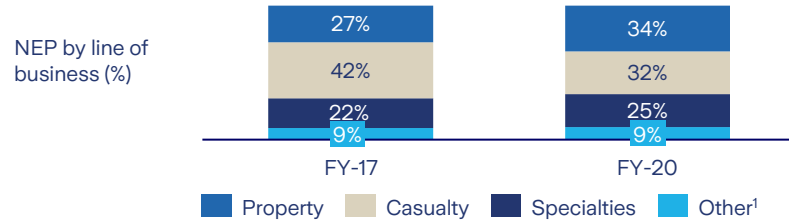
¹ In constant FX and after adjusting for closed acquisitions and disposals.

² In constant FX, net of premiums for ceded facultative reinsurance, captives and pools/co-reinsurance agreements. Commercial excludes crop (USD 0.5bn growth year-on-year at HY-21).

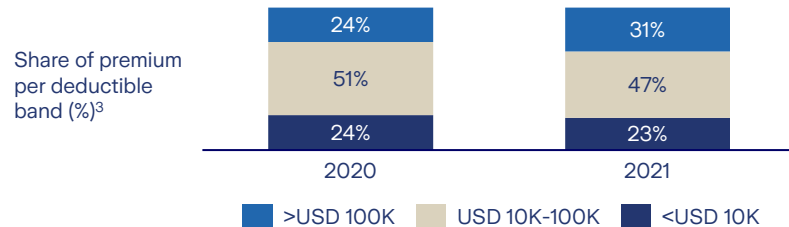
³ Includes also the impact of non-renewable business, changes in scope and other adjustments.

Improved portfolio quality in commercial insurance positions us well for success through the cycle

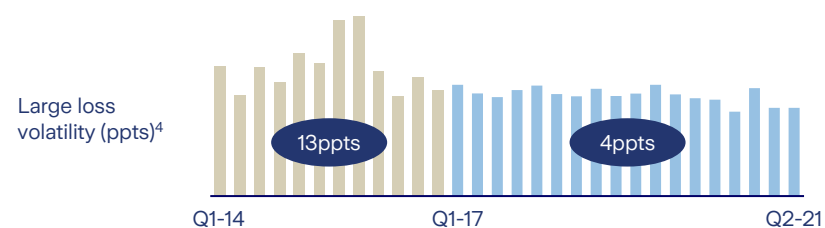
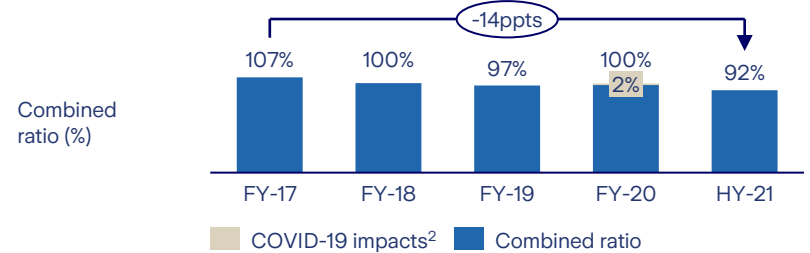
REBALANCED PORTFOLIO



IMPROVED QUALITY



IMPROVED PROFITABILITY AND REDUCED VOLATILITY



¹ Mainly includes U.S. Direct Markets (i.e., P&C products for vehicle dealerships and Finance and Insurance products).

² COVID-19 claims, frequency benefits and premium refunds.

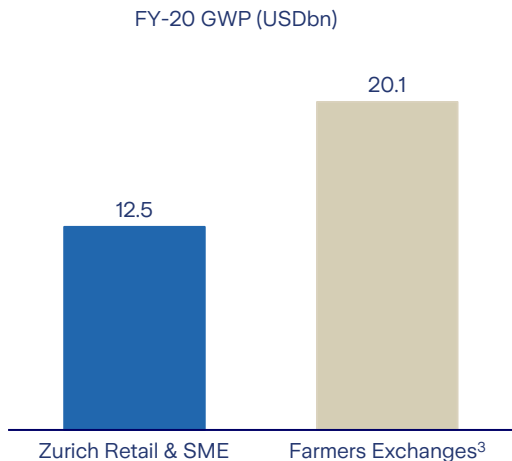
³ EMEA Liability example.

⁴ Volatility is measured as difference between lowest and highest ratio for the indicated period. Numbers for the period before 2017 refer to the old Global Corporate perimeter.

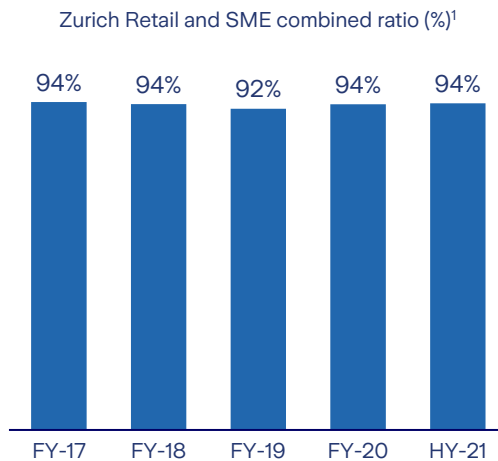
Our Retail P&C business delivers a healthy performance and is growing despite challenging market conditions



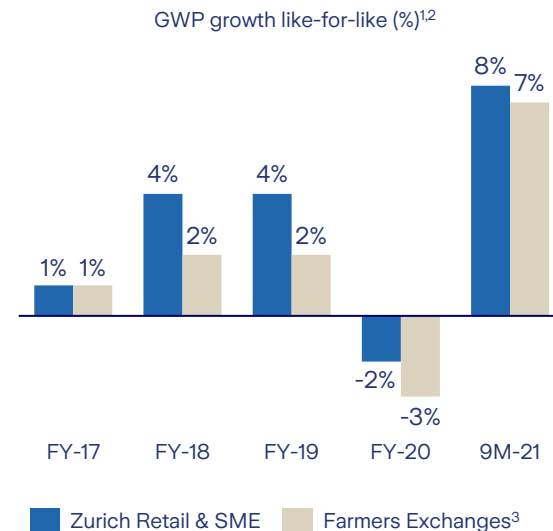
PORTFOLIO



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.

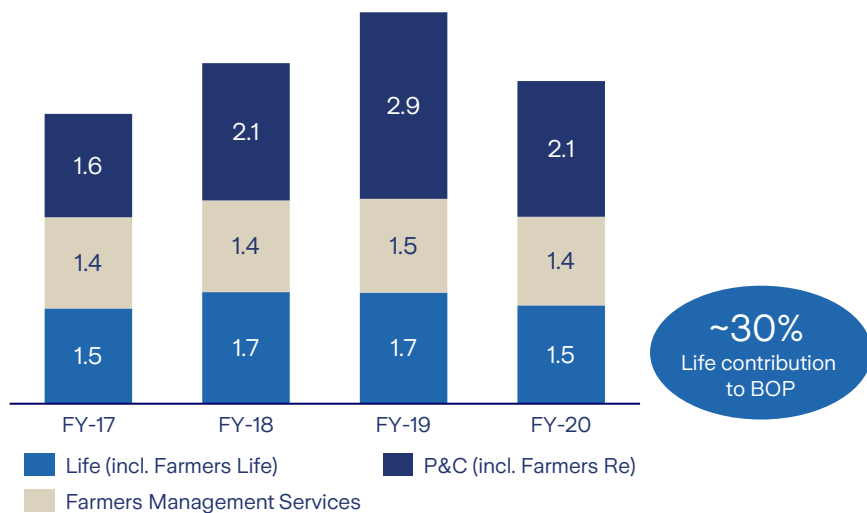
³ For all references to Farmers Exchanges see the disclaimer and cautionary statement.



Our Life business is a key contributor to our earnings, supported by a unique and resilient distribution footprint

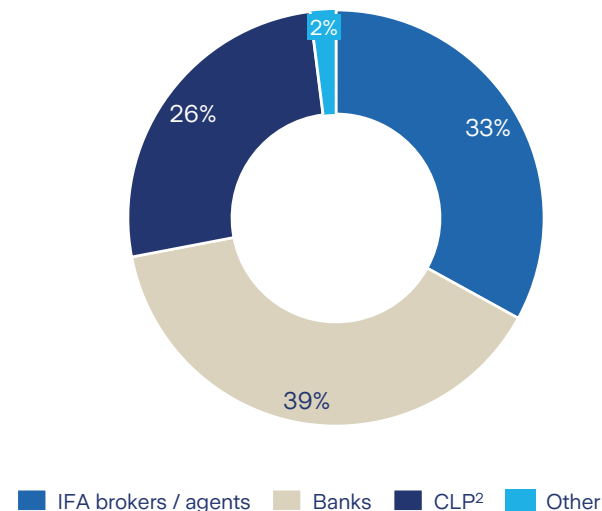
OUR LIFE BUSINESS IS A KEY CONTRIBUTOR TO BOP

BOP by business (USDbn)



BALANCED DISTRIBUTION MIX

9M-21 Annual premium equivalent by pillar (%)¹

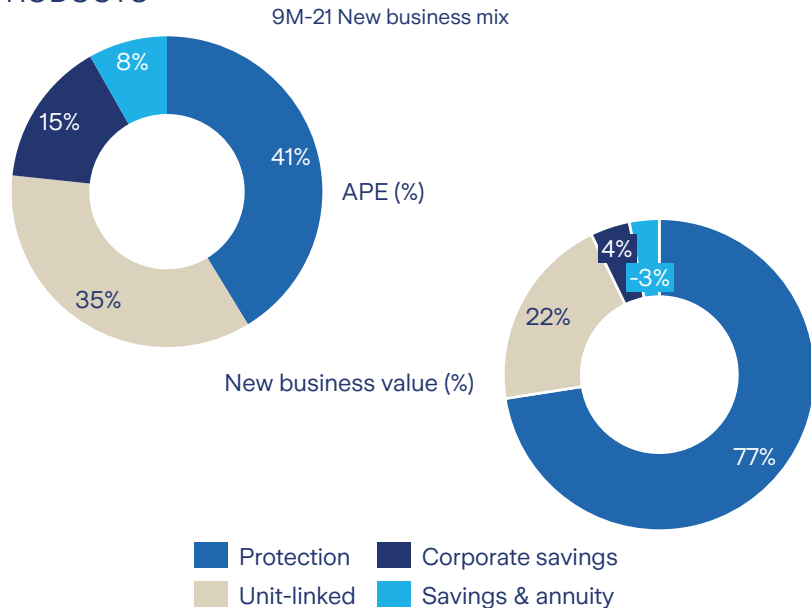


¹ Includes Farmers Life and Zurich Global Employee Benefit Solutions which has been reclassified from Life to Zurich Global Ventures (formerly known as Global Business Platforms) in Group Functions and Operations in Q1-21.

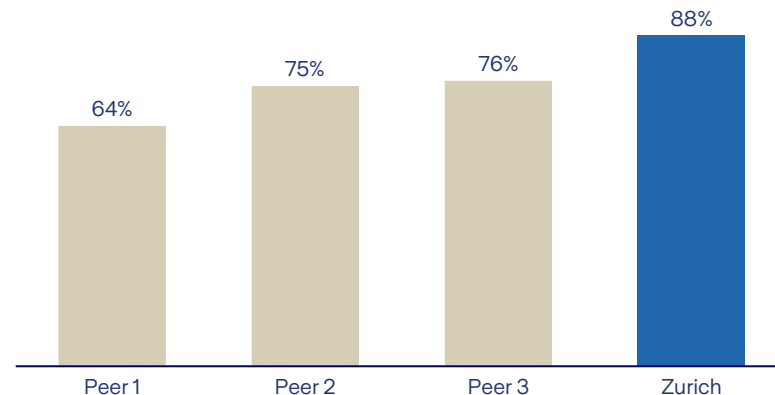
² Corporate Life & Pensions (CLP).

We have a strong focus on capital light products with less reliance on investment margins

BUSINESS MIX WITH FOCUS ON CAPITAL LIGHT PRODUCTS¹



SHARE OF INCOME FROM FEES, LOADINGS AND TECHNICAL MARGINS (% , AVERAGE FY-16 TO FY-20)²

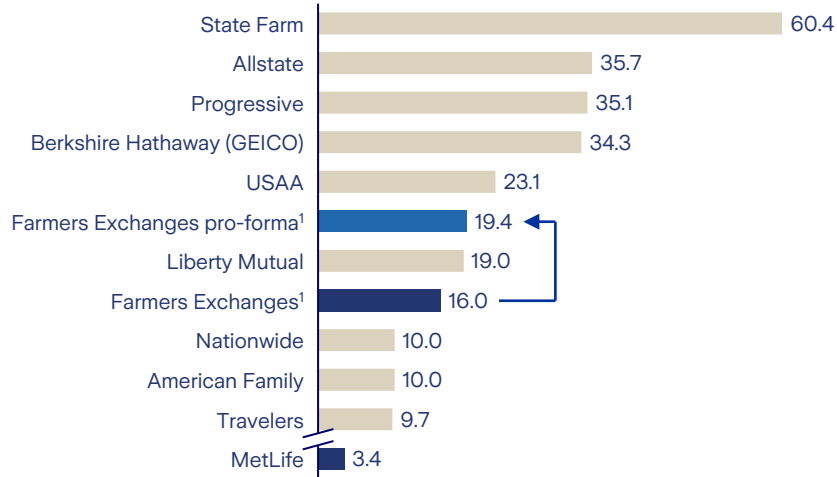


¹ Includes Farmers Life and Zurich Global Employee Benefit Solutions which has been reclassified from Life to Zurich Global Ventures (formerly known as Global Business Platforms) in Group Functions and Operations in Q1-21.

² Based on source of earnings disclosures. Peers: Allianz, Axa, Generali. Zurich excludes Farmers Life.

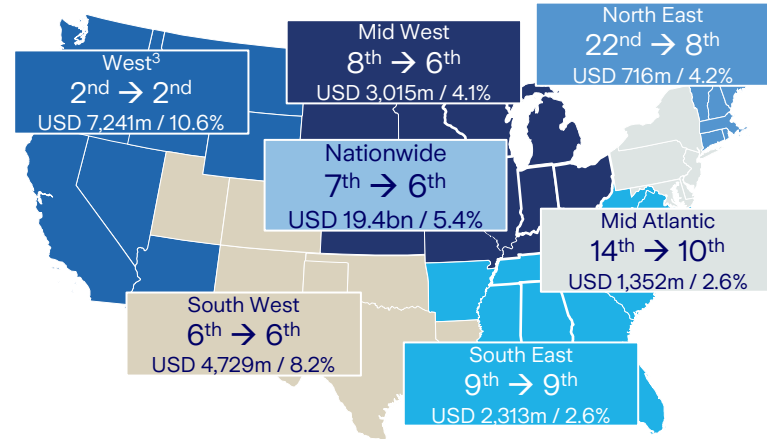
Farmers Exchanges¹ with a truly nationwide presence and increased scale post MetLife acquisition

FY-20 U.S. PERSONAL LINES P&C DWP (USDbn)²



A TOP 10 U.S. PERSONAL LINES PLAYER NATIONWIDE²

Change in market position / FY-20 pro-forma DWP (USDm) / pro-forma market share (%)



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

² FY-20 pro-forma; Source: SNL Financial.

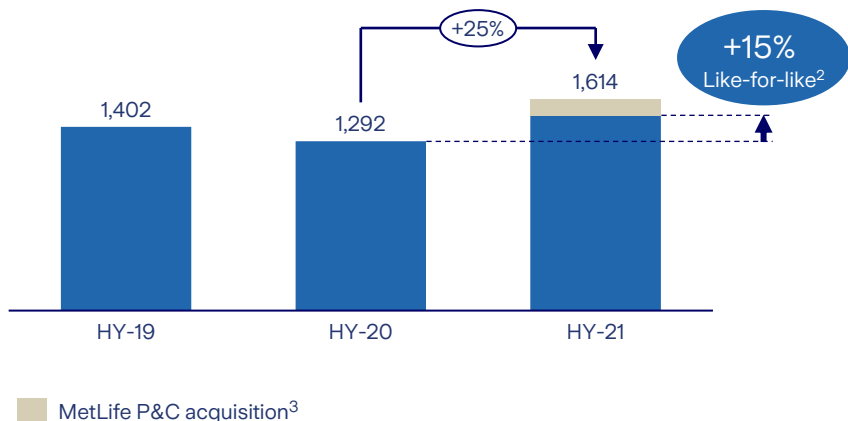
³ Includes Alaska and Hawaii (not pictured).

Farmers Exchanges¹ is focused on growing customer reach by expanding and diversifying distribution post acquisition



TARGETED INITIATIVES HAVE RESULTED IN IMPROVED NEW BUSINESS PRODUCTIVITY

New business policy count (000s)



INCREASED NEW BUSINESS PRODUCTIVITY ACROSS ALL DISTRIBUTION CHANNELS

EXCLUSIVE AGENT (EA)

17% growth YoY
61% NB Mix

- **More licensed** and **appointed staff** within agencies
- **Strengthened support system** through improvements to technology and lead generation
- **Expanded auto** and **home product offering**

INDEPENDENT AGENT (IA)

31% growth YoY
32% NB Mix

- **Introduced standard auto** and **home offerings**
- **Increased number of IA relationships by ~2,000**, bringing total to ~35,000
- Rollout of **Farmers non-standard products** into **incremental Metlife IA** relationships

DIRECT

93% growth YoY
7% NB Mix

- Added Worksite Marketing benefits from **4x higher brand awareness** of **Farmers' brand**
- **Broadened reach to 3,800 employers** with **~37m eligible employees**
- **Enhanced direct-to-consumer offering** and call center experiences

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

² in constant FX and after adjusting for closed acquisitions and disposals.

³ HY-21 reflects partial year for additional new business given the time of the close of the acquisition.



Strong capital position and cash generation



VERY STRONG FINANCIAL STRENGTH



AA (very strong) / outlook 'stable'

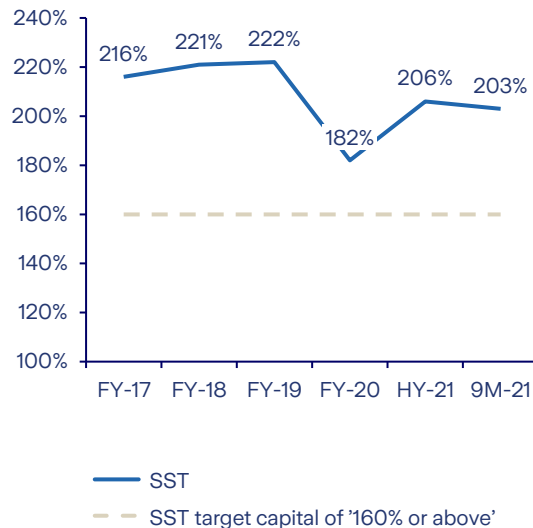


Aa3 (excellent) / outlook 'stable'

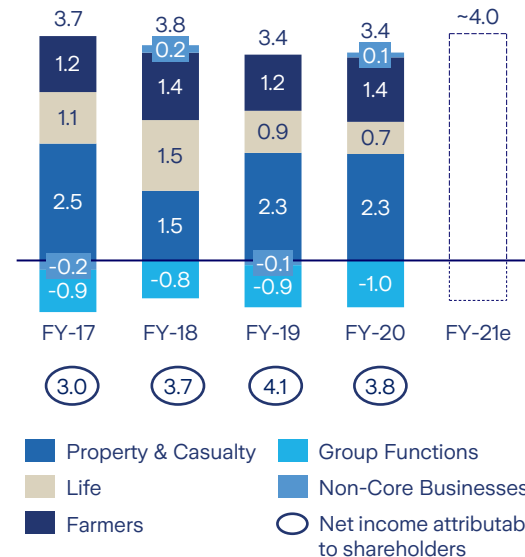


A+ (superior) / outlook 'stable'

STRONG CAPITAL POSITION, GROUP SWISS SOLVENCY TEST¹ (%)



HIGHLY CASH GENERATIVE, CASH REMITTANCE (USDbn)



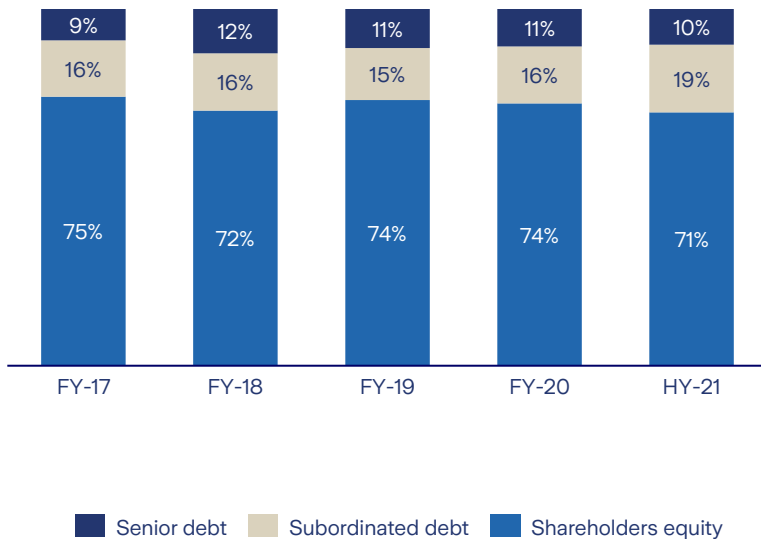
¹ Estimated Swiss Solvency Test ratio (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.



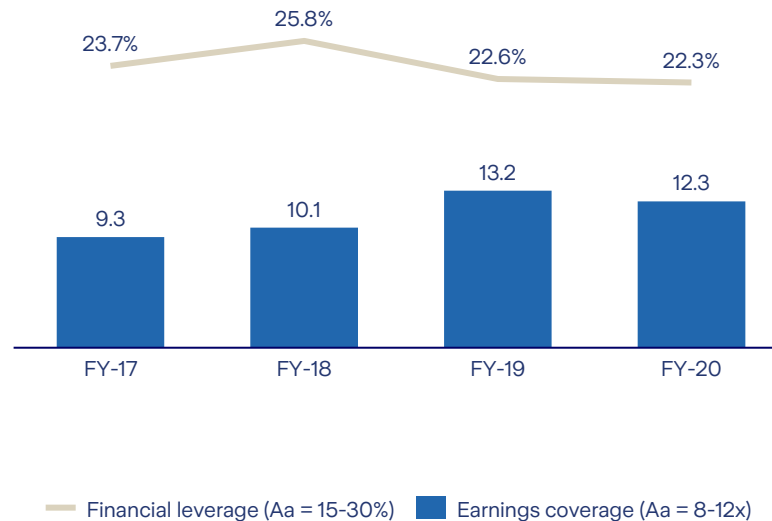
Moderate leverage with interest cover at Aa levels



GROUP CAPITAL STRUCTURE (%)¹



MOODY'S FINANCIAL LEVERAGE (%) & EARNINGS COVERAGE



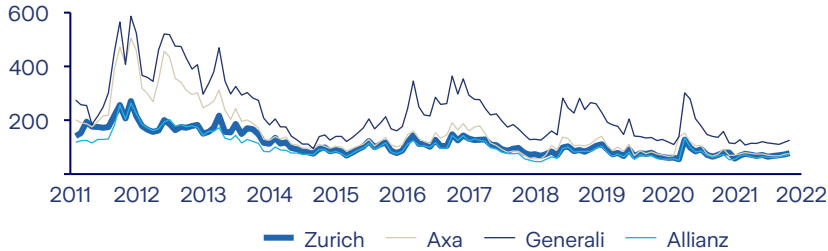
¹ Based on IFRS balance sheet



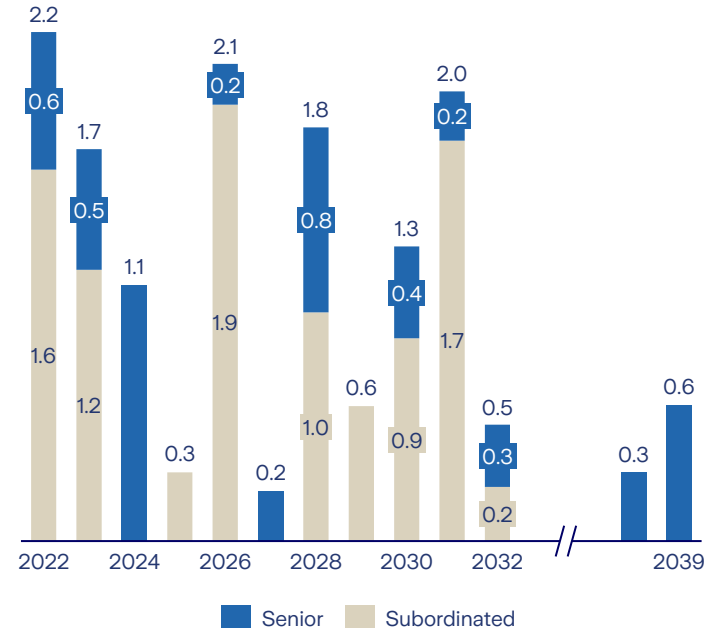
Low average debt cost and balanced maturity profile



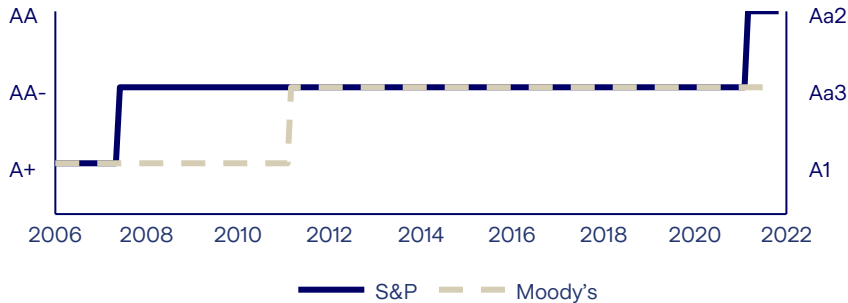
CDS SPREAD AMONG BEST OF PEERS (BPS)¹



BALANCED REFINANCING NEEDS (USDbn)²



CONSISTENT FINANCIAL STRENGTH



© Zurich

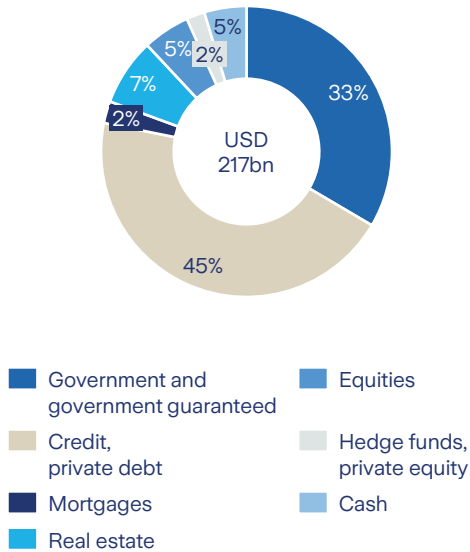
¹ 5y EUR subordinated CDS. Source: Bloomberg.

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

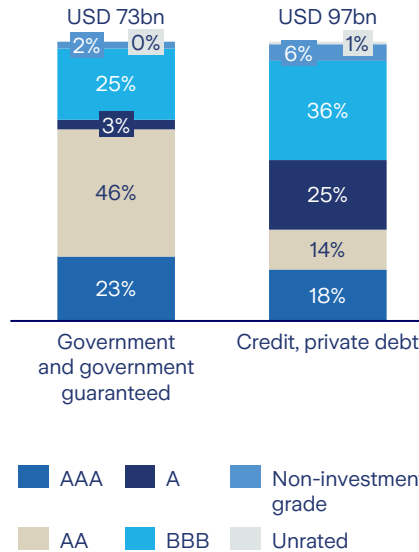


Conservative investment portfolio focused on high asset quality

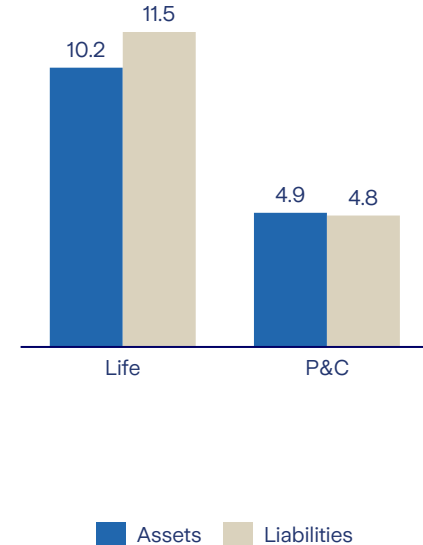
HY-21 GROUP INVESTMENTS (%)¹



HY-21 ASSET QUALITY (%)



HY-21 DURATION (# YEARS)²



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

² 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.

We are taking decisive steps in our sustainability strategy

OUR 1.5 °C FUTURE



- Committed to **no longer underwrite new greenfield oil** exploration projects¹; full **phase out of thermal coal** from UW portfolio²; not underwrite oil & gas drilling and production in the **Arctic**³
- Targeted interim **CO2 reduction in investments and operations**
- Founding member of **Net Zero Insurance Alliance**
- Launch of **Carbon-Neutral Fund and other ESG funds** for life customers

CONFIDENCE IN A DIGITAL SOCIETY



- Global implementation of **Data commitment almost completed**
- Rolling out **AI Assurance Framework** based on key ethical principles **fairness, transparency and accountability**

WORK SUSTAINABILITY



- Increased **gender diversity** at Executive Committee and leadership level
- Doubled number of learning** hours as part of our effort to strengthening the learning culture
- Used the **hybrid working model** as an opportunity to create a healthier and more resilient organization
- Further improved **employee satisfaction**

¹ Unless meaningful transition plans are considered to be in place.

² By 2030 for OECD and EU27 and 2040 for the rest of the world, unless company has formally approved science-based targets in place, approved by either SBTi or similar scientifically accredited body.

³ Considered as anything north of 66 degrees latitude with the exception of the Norwegian Continental Shelf (NCS).

Zurich is highly rated by external assessors

OUR RATINGS¹

MSCI ESG RATINGS

'AA' rating¹

Member of
**Dow Jones
Sustainability Indices**

In **Top 1%** of insurance
peer group²

Powered by the S&P Global CSA



FTSE4Good

Absolute Score of **4.2**
(out of 5.0)³



'A-' Management Level⁴

OUR LONG-TERM COMMITMENT



**BUSINESS
AMBITION FOR 1.5°C**



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

¹ MSCI ESG Rating Report Aug 2021.

² S&P S&P Global ESG Score 2021 (previously RobecoSAM).

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

⁴ CDP Climate Change 2020 score, Jan 2021.

Appendix



SST is more conservative than Solvency II

| General information | SST | SOLVENCY II | |
|---------------------|--|---|--|
| Most onerous impact | | | |
| Risk measure | 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, reserve and UPR risk • NatCat risk • Life liability risk • Life business risk • Reinsurance credit risk • Receivables credit risk | Internal model (ZIP): <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 | Standard formula (other entities): <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 | Possibility to use local regimes for subsidiaries in equivalent third countries | |
| Tax | Pre-tax | Post-tax | |

SST is more conservative than Solvency II

| Yield curves and transitionals | SST ¹ | SOLVENCY II |
|---|---|--|
| <div style="background-color: #4F81BD; width: 15px; height: 10px; display: inline-block; margin-right: 5px;"></div> Most onerous impact | | |
| Base for risk-free yield curves | Swaps (EUR, GBP, USD), SONIA rates (GBP) and Government bond (CHF) | Swaps (EUR, USD, CHF) SONIA rates (GBP for UK entities) and LIBOR (GBP for non-UK entities) |
| Entry point to extrapolation of yield curves | 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 | CHF: 2.1% EUR, GBP: 3.6% USD: 3.3% | CHF: 2.6% EUR, GBP: 3.6% USD: 3.6% |
| Adjustments to yield curves ² | - credit risk adjustment: -30bps (USD), -10bps (EUR) and 0bps (GBP) + volatility adjustment: 3bps (EUR) for IT, ES, PT and GER and 15bps (GBP) | - credit risk adjustment: -10bps (EUR, CHF, GBP EIOPA, USD), 0bps GBP PRA + volatility adjustment: 3bps (EUR), 8bps (CHF), 5bps (GBP EIOPA), 15bps (GBP PRA) and 23bps (USD) ³ |
| Transitional requirements | 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 September 2021.

³ For USD as disclosed by EIOPA. PRA would have volatility adjustment of 18bps.

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 inter-insurance 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.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

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For further information

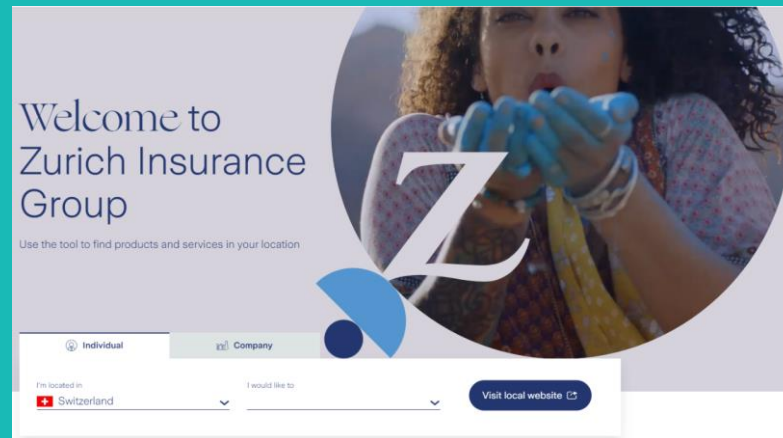
CALL US

INVESTOR RELATIONS AND RATING AGENCY MANAGEMENT

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Thank you

UPCOMING EVENTS

- February 10, 2022 – Annual Results 2021
- April 6, 2022 – Annual General Meeting 2022
- May 12, 2022 – Update for the three months ended March 31, 2022
- August 11, 2022 – Half year results 2022
- November 10, 2022 – Update for the nine months ended September 30, 2022