

# Introduction to Zurich

A value proposition for investors

April 2021  
Investor Relations and Rating Agency Management  
Group Finance






## MAIN SECTIONS

(use symbols to navigate through the document)

-  Group overview, strategy, and financial targets
-  Property & Casualty (P&C)
-  Life
-  Farmers
-  Investments and capital management
-  Sustainability

## OTHER IMPORTANT INFORMATION

(use symbols to navigate through the document)

-  Contact details and other information
-  Disclaimer
-  [Back to content page](#)

# 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 truly global and highly diversified group

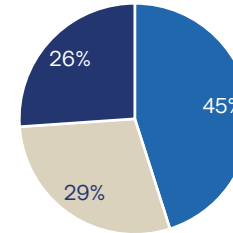


## KEY FACTS<sup>1</sup>

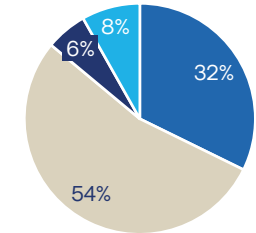
USD 50bn	Total revenues (excl. result on UL investments)
USD 226bn	Total group investments (economic view)
USD 4.2bn	Business operating profit (BOP)
USD 3.8bn	Net income attributable to shareholders (NIAS)
182%	SST regulatory solvency ratio <sup>2</sup>
USD 38bn	Shareholders' equity
CHF 56bn	Market cap

## A BALANCED GLOBAL BUSINESS<sup>2</sup>

BOP by business (%)



BOP by region (%)



<sup>1</sup> Values are for the full year 2020 unless otherwise noted. Investments, solvency ratios, shareholders' equity and market cap are as of December 31, 2020.

<sup>2</sup> Adjusted average BOP for FY-16 to FY-20. 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 insurer<sup>1</sup>

## NORTH AMERICA



#4 in commercial insurance  
#2 in crop insurance



#6 in US personal lines through Farmers Exchanges<sup>2</sup>

## 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&C<sup>3</sup>



#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.

<sup>1</sup> 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.

<sup>2</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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



# 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 ROE<sup>1</sup>

>14%



Cumulative cash remittances

USD >11.5bn



SST<sup>2</sup>

>160%



Earnings per share growth<sup>3</sup>

>5% p.a.

<sup>1</sup> Business operating profit after tax return on equity, excluding unrealized gains and losses.

<sup>2</sup> From FY-20 the basis for the target capitalization has been changed to the Swiss Solvency Test (SST), previously the target range was based on the Group's internal Z-ECM basis.

<sup>3</sup> Before capital deployment.

# Strong capital position and cash generation



## VERY STRONG FINANCIAL STRENGTH



AA (very strong) / outlook 'stable'



Aa3 (excellent) / outlook 'stable'

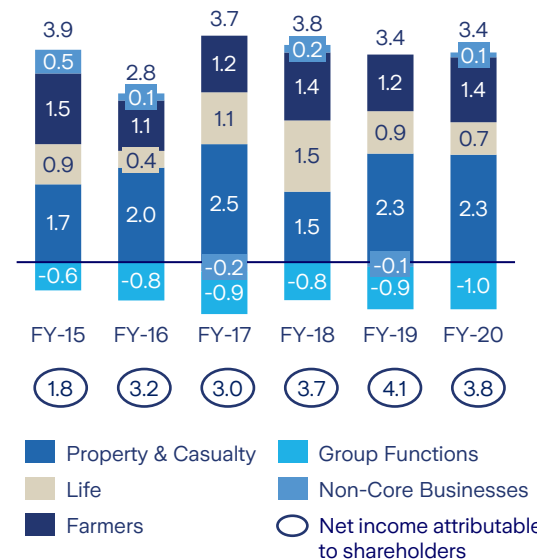


A+ (superior) / outlook 'stable'

## STRONG CAPITAL POSITION, GROUP SWISS SOLVENCY TEST <sup>1</sup> (%)



## HIGHLY CASH GENERATIVE, CASH REMITTANCE (USDbn)

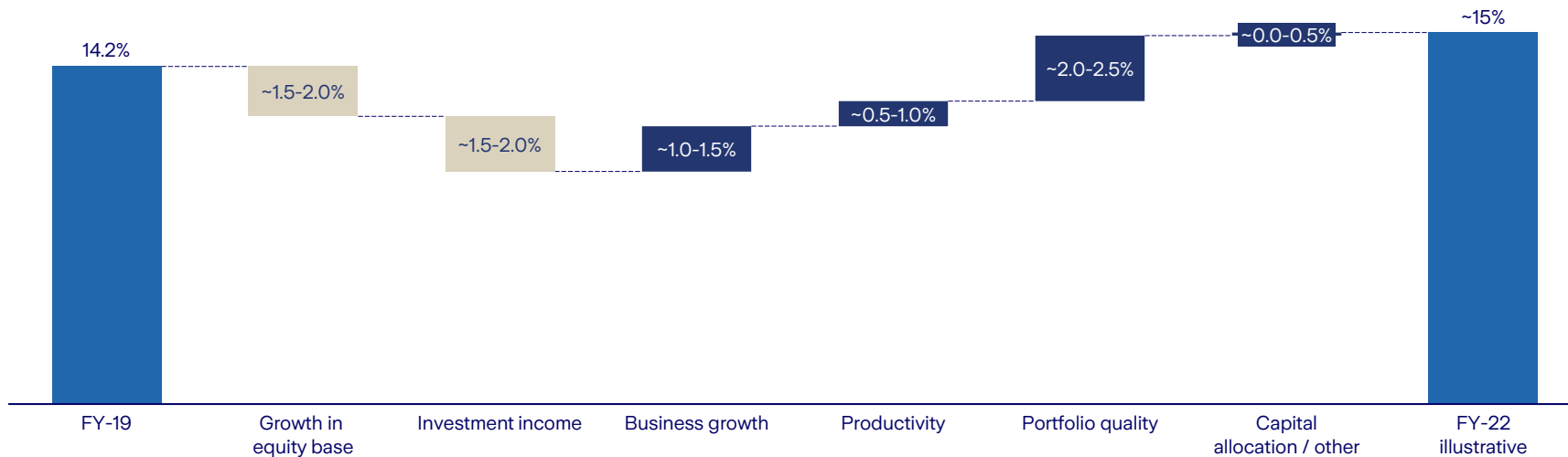


<sup>1</sup> Estimated Swiss Solvency Test (SST) ratio as of January 1, 2021, has been calculated based on the Group's Internal Model, which has been approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA. FINMA agreed to the use of standard yield curves for the main currencies to calculate the SST, starting end of Q1 2020. SST ratio as of January 1, 2020 has been re-calculated on the same basis for disclosure purposes in order to allow better comparison.



# We have adapted plans to the changed environment and expect to meet our 2020 – 2022 targets

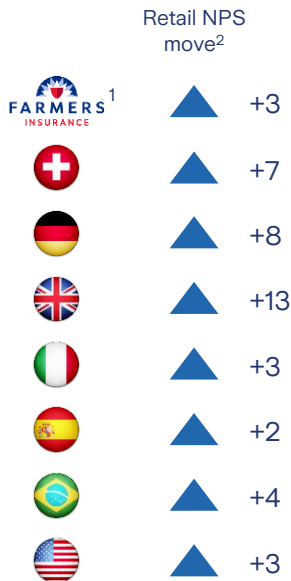
ILLUSTRATIVE BOPAT ROE DEVELOPMENT (%)



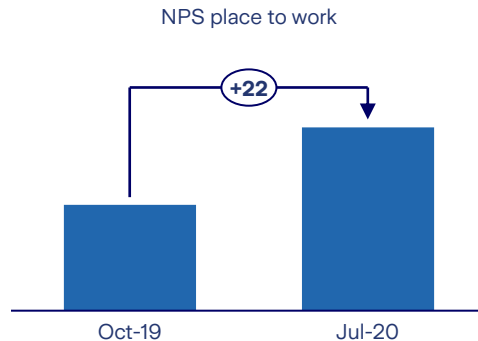


# Actions during the crisis have earned the trust and confidence of our stakeholders, while our ESG approach is well recognized

## STRENGTHENED CUSTOMER FOCUS



## HIGHER EMPLOYEE SATISFACTION



Support during COVID-19 crisis:

- Rapid move to working from home
- Implementation of new digital tools
- Hospitalization benefits for employees and their families

## INDUSTRY LEADING ESG RATINGS<sup>3</sup>

**MSCI**  
ESG RATINGS

'AA' rating

Member of  
**Dow Jones**  
Sustainability Indices  
Powered by the S&P Global CSA

#1 in insurance group



Absolute score of 4.4  
(out of 5.0)



'A-' Management Level

<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statements.

<sup>2</sup> FY-20 vs. FY-19. North America NPS data reflects commercial business.

<sup>3</sup> MSCI ESG rating report July 2020, DJSI score Nov 2020, FTSE Industry Classification Benchmark (ICB), Dec 2020, CDP Climate Change Score 2020.

# Property & Casualty



# P&C – our value proposition



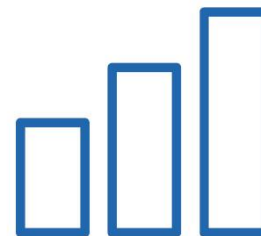
## STRONG & BALANCED FRANCHISE

- Leading global commercial insurer, profitable retail franchise
- Equally weighted to EMEA and North America, with growing business in APAC and Latin America



## HIGH QUALITY EARNINGS

- Consistent reserving approach resulting in stable reserve releases
- Reduced catastrophe and large loss volatility



## WELL PLACED TO GAIN FROM PRICING CYCLE

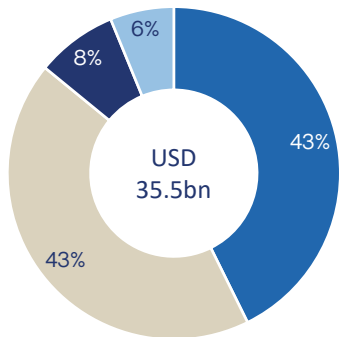
- Focus on rate increases started ahead of market
- Strong capabilities which are not easily replicated

# A balanced footprint and business mix leveraging an open distribution architecture



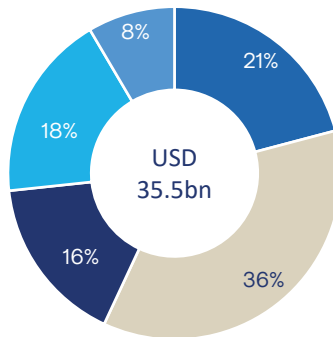
## FOOTPRINT

FY-20 Gross written premiums by region (%)<sup>1</sup>



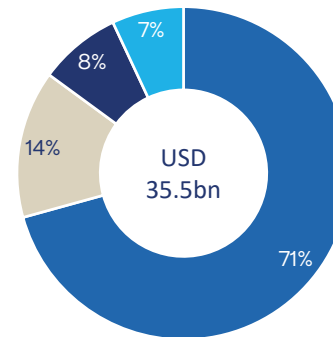
## BUSINESS MIX

FY-20 Gross written premiums by line of business (%)



## DISTRIBUTION

FY-20 Gross written premiums by distribution channel (%)



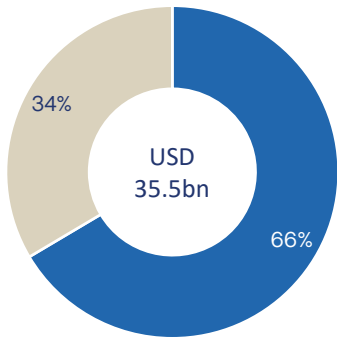
<sup>1</sup> The split excludes Group Reinsurance and Eliminations.



# Leading global commercial insurer, profitable franchise across both customer units

## CUSTOMER UNITS

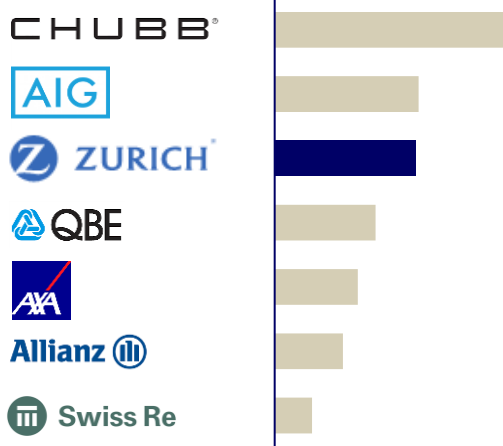
FY-20 Gross written premiums by customer unit (%)<sup>1</sup>



■ Commercial insurance  
■ Retail and SME

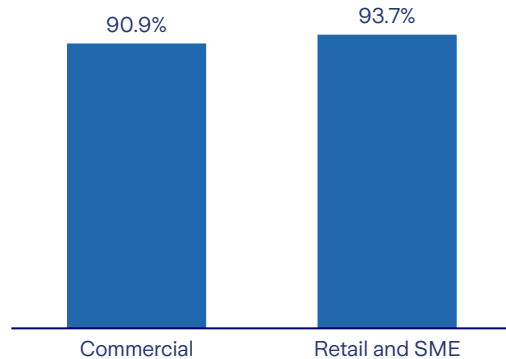
## COMMERCIAL INSURANCE RANKING

FY-20 Net earned premiums (USDbn)<sup>2</sup>



## UNDERWRITING PROFITABILITY

FY-20 AY CR ex Catastrophes and COVID-19 (%)<sup>3</sup>



<sup>1</sup> The split excludes Group Reinsurance and Eliminations.

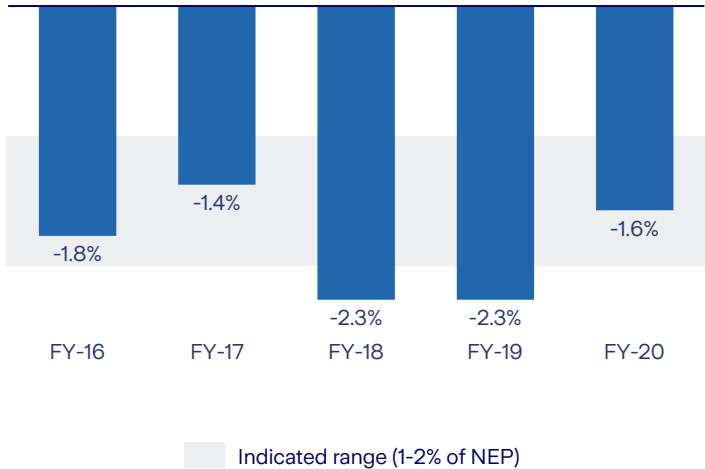
<sup>2</sup> Source: Company reports. Data includes only primary insurance on a more comparable basis. Zurich view includes alternative markets in North America and municipal business in the UK and excludes SME.

<sup>3</sup> Accident year combined ratio excluding Catastrophes and COVID-19 impacts (frequency benefits, Cover-More operating loss included in underwriting result, and premium refunds).

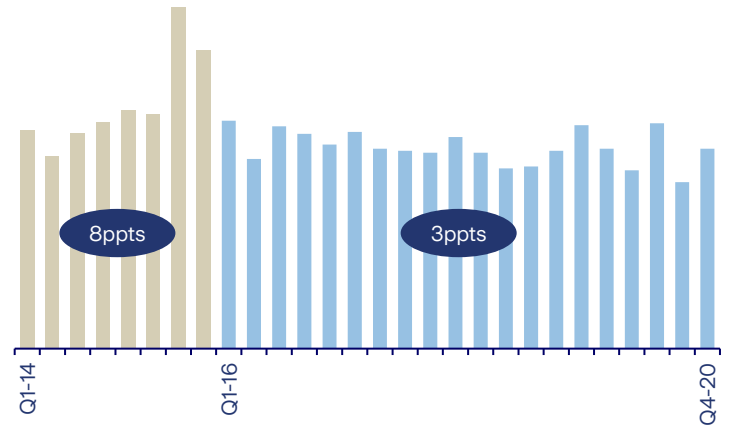
# Consistent reserve releases and reduced large loss volatility



NET PRIOR YEAR RESERVE DEVELOPMENT (% of NEP)



LARGE LOSS VOLATILITY (ppts)<sup>1</sup>

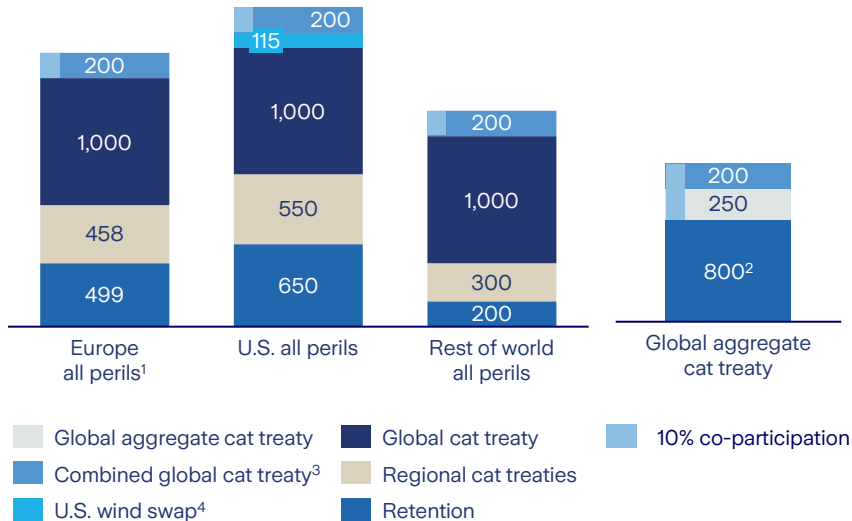


<sup>1</sup> Volatility is measured as difference between lowest and highest ratio for the indicated period.



# 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 325m coverage per customer in excess of USD 75m retention
- Other regions: USD 362.5m coverage per customer in excess of USD 37.5m retention
- Aggregate limit: USD 1.1bn

## MAIN ADDITIONAL TREATIES

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

<sup>1</sup> Europe cat treaty calculated with EUR/USD exchange rate as of March 31, 2021 (EUR 390m in excess of EUR 425m).

<sup>2</sup> Franchise deductible of USD 45m, i.e. losses greater than USD 45m count towards erosion of the retention (annual aggregate deductible).

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

<sup>4</sup> Only relevant for U.S. windstorm.

# Well placed to gain from improved pricing in commercial



## DISTINCTIVE CAPABILITIES



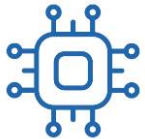
Leader in complex international programs



Superior risk engineering and captive services



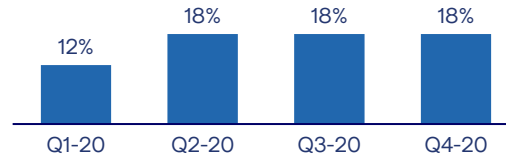
Strengthened customer service for key clients, reliable partner for brokers



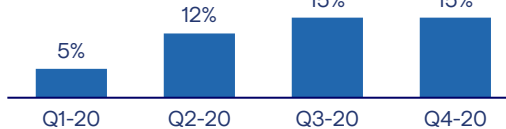
Advanced analytics capabilities

## P&C COMMERCIAL RATE CHANGE<sup>1</sup>

### North America



### EMEA



## IMPROVED TERMS & CONDITIONS

Increased use of Zurich standard wordings

Higher deductibles and self-insured retentions

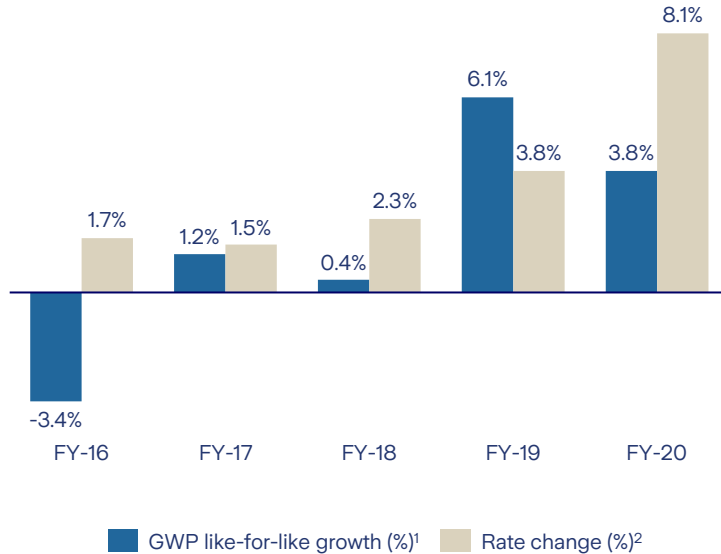
Exclusions for industries and coverages out of appetite

Smaller line sizes

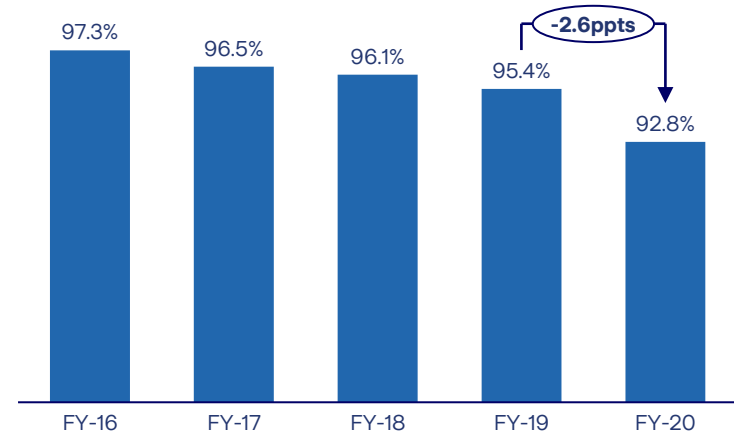


# Growing at the right point of the cycle

### GWP GROWTH LIKE-FOR-LIKE (%)<sup>1</sup>



### ACCIDENT YEAR COMBINED RATIO EXCL. CATASTROPHES AND COVID-19 (%)



<sup>1</sup> In local currency and after adjusting for closed acquisitions and disposals.

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

# Life



# Life – our value proposition



## PROVEN TRACK RECORD IN BANK AND DISTRIBUTION PARTNERSHIPS

- ~70% of new business distributed through bancassurance and CLP
- Key enablers to access large pools of new customers and extend footprint



## STABLE AND GROWING OPERATING EARNINGS

- Annual growth in operating earnings of more than 5% p.a. since FY-16
- Earnings stream with high technical margin and low market dependency



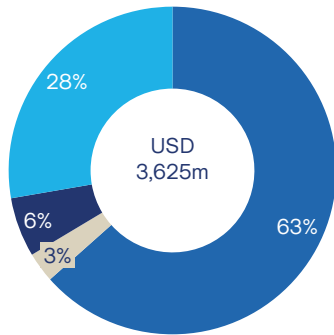
## FOCUS ON PROTECTION AND CAPITAL LIGHT SAVINGS

- Major life insurer with competitive advantage in protection and unit-linked business
- Well positioned for ongoing low yield environment

# Proven track record in bank and distribution partnerships, stable and growing operating earnings

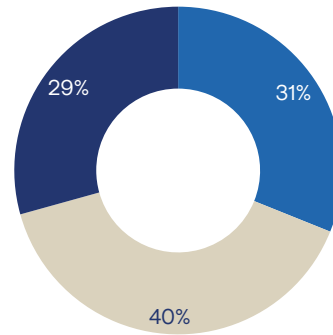
## FOOTPRINT (%)

FY-20 Annual premium equivalent region (%)

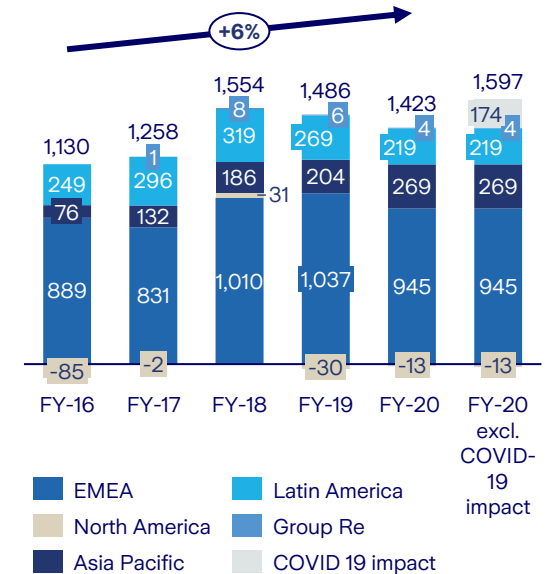


## DISTRIBUTION MIX (%)

FY-20 Annual premium equivalent by pillar (%)

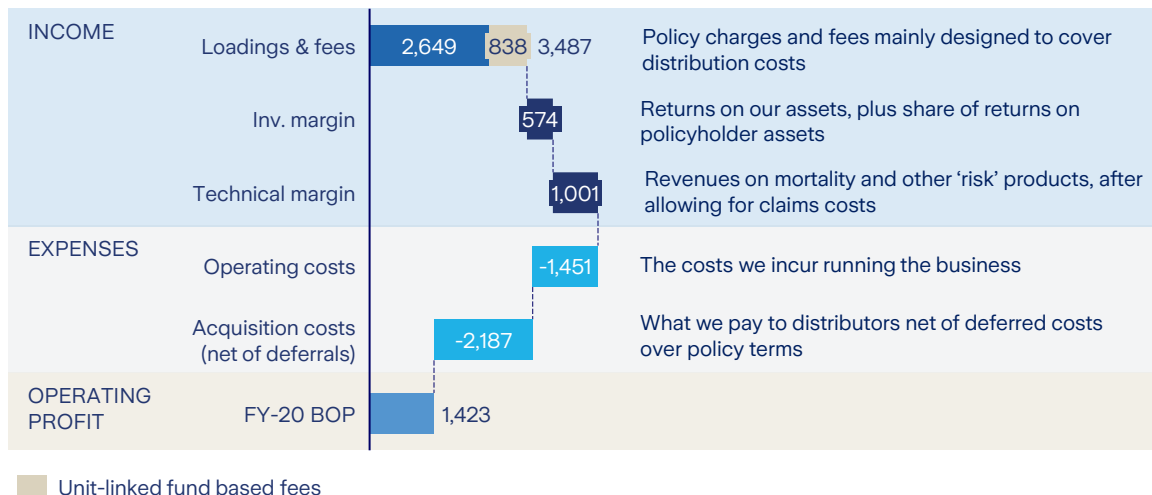


## FY-20 BUSINESS OPERATING PROFIT (USDm)

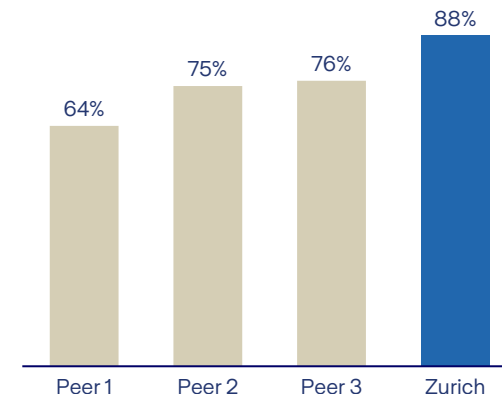


# Revenue streams with high technical margin and low market dependency

## DRIVERS OF IFRS PROFITABILITY (USDm)

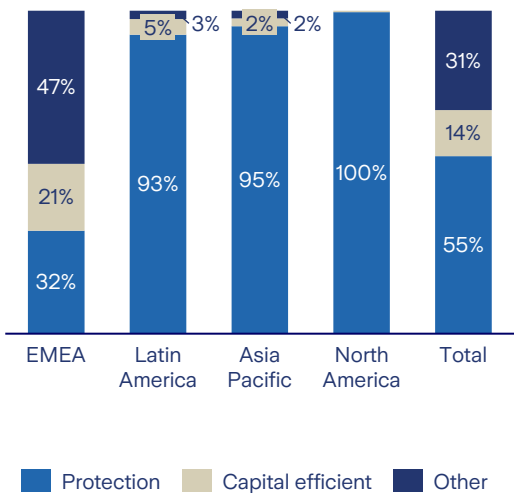


## SHARE OF INCOME FROM FEES, LOADINGS AND TECHNICAL MARGINS (%)<sup>1</sup>

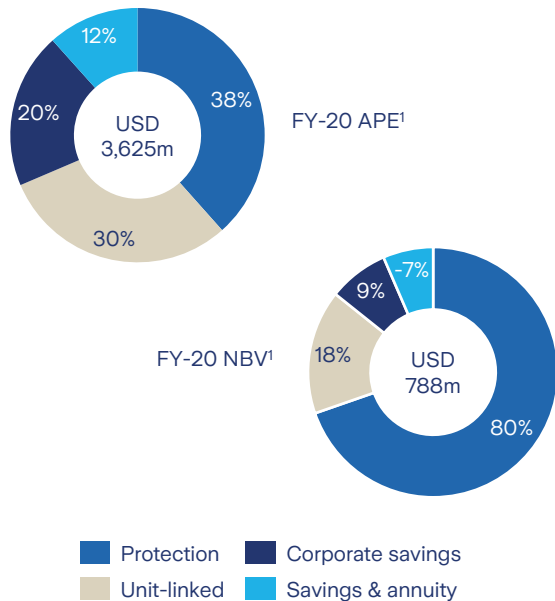


# Focus on protection and unit linked business positions our life business well for ongoing low yields

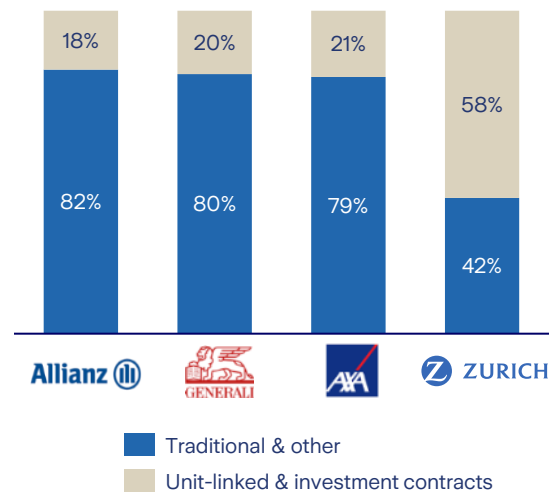
FY-20 GWP SPLIT (%)



FY-20 NEW BUSINESS MIX (%)



FY-20 SPLIT GROSS RESERVES & LIABILITIES (%)



¹ Annual premium equivalent (APE) is reported before non-controlling interests. New business value (NBV) is reported net of non-controlling interests.

# Farmers



# Farmers - our value proposition



## LEADING U.S. PERSONAL LINES PLAYER

- No. 6 in the largest personal lines market in the world<sup>1</sup>
- Acquisition of MetLife U.S. P&C business to further boost nationwide presence and market share



## STABLE CONTRIBUTION FROM FEE-BASED EARNINGS

- Unique capital-light business model with fee income based on a percentage of gross earned premium
- Earnings contribution largely unaffected by underwriting risk



## HIGHLY CASH-GENERATIVE BUSINESS



- ~95% of net income attributable to shareholders converted to cash and remitted to Group
- Non-regulated management services business free from dividend restrictions

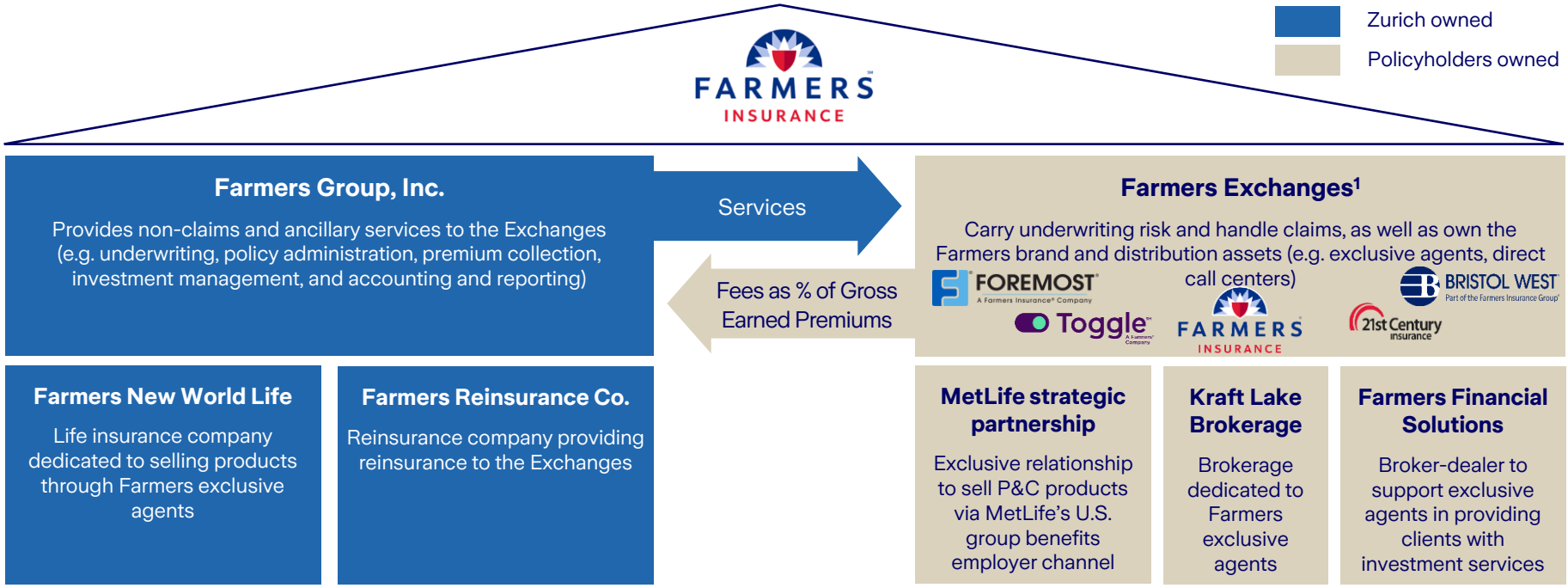
<sup>1</sup> FY-20 pro-forma; Source: SNL Financial.



# A unique business structure



 Zurich owned  
 Policyholders owned

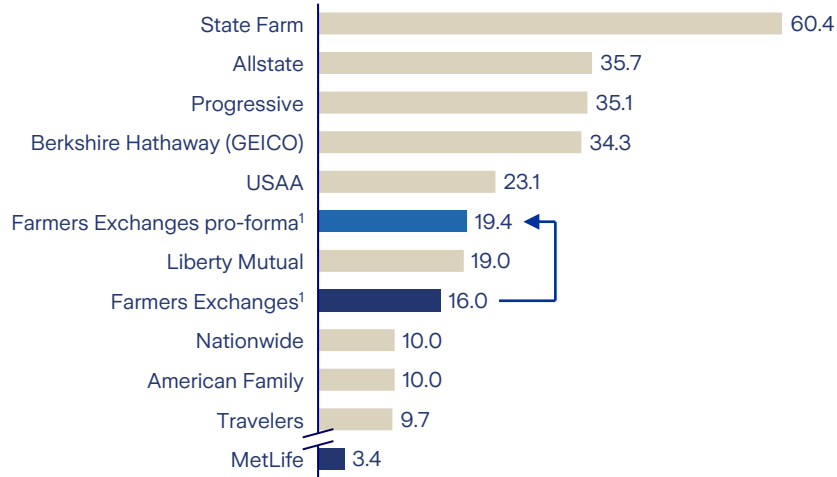


<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.



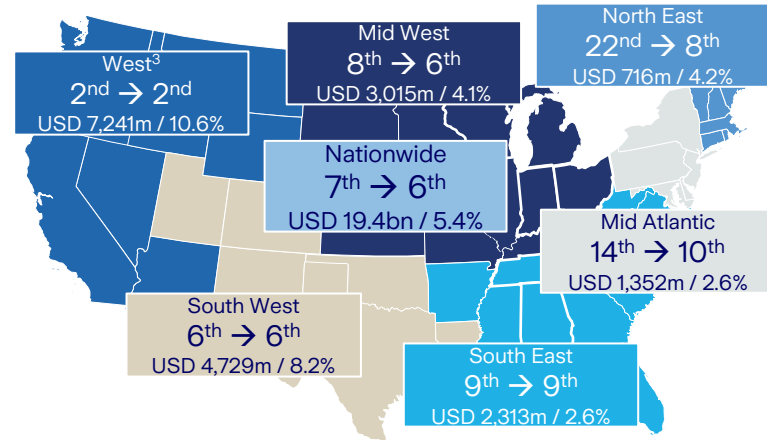
# Farmers Exchanges<sup>1</sup> with a truly nationwide presence and increased scale in a consolidating market

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



A TOP 10 U.S. PERSONAL LINES PLAYER NATIONWIDE<sup>2</sup>

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



<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

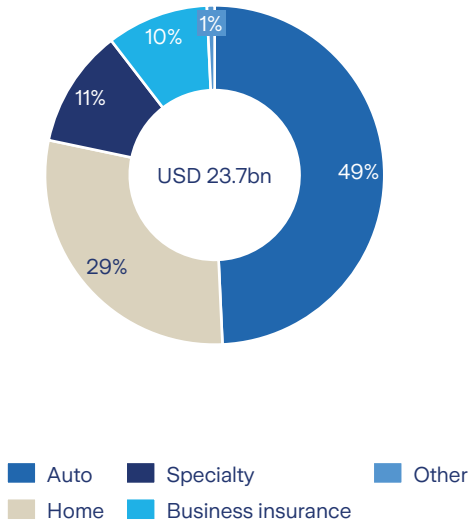
<sup>2</sup> FY-20 pro-forma; Source: SNL Financial.

<sup>3</sup> Includes Alaska and Hawaii (not pictured).

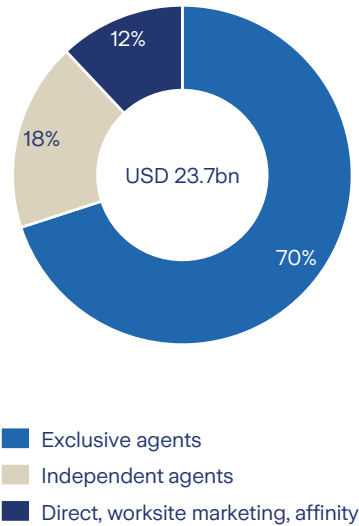
# Large and diverse distribution footprint with diversified product mix<sup>1</sup>



FY-20 DWP BY LINE OF BUSINESS (%)<sup>2</sup>



FY-20 DWP BY DISTRIBUTION CHANNEL (%)<sup>2</sup>



MAIN DISTRIBUTION CHANNELS<sup>2</sup>

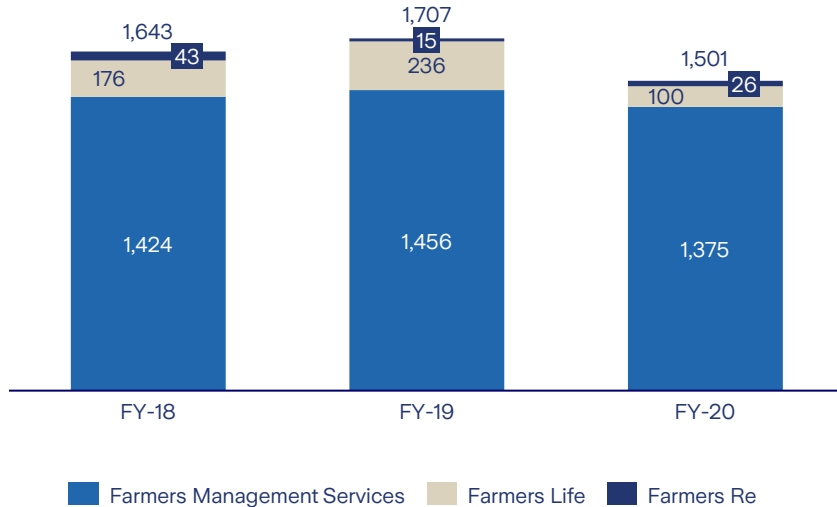
- ~11,300 Farmers Exchanges exclusive agents
- ~35,000 Independent agent relationships incl. ~3,000 new relationships from MetLife
- 3,800+ Active employer relationships in scope from Metlife's worksite marketing channel
- 250+ Active affinity relationships via dedicated sales force

<sup>1</sup> For all references to Farmers Exchanges see the disclaimer and cautionary statement.

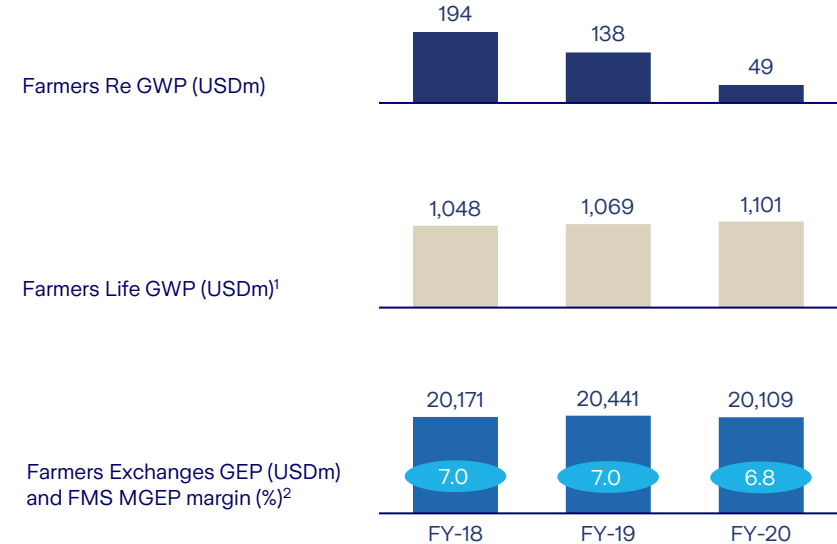
<sup>2</sup> FY-20 pro-forma; Source: SNL Financial.

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

BUSINESS OPERATING PROFIT (USDm)



KEY DRIVERS



<sup>1</sup> Including policy fees and deposits.

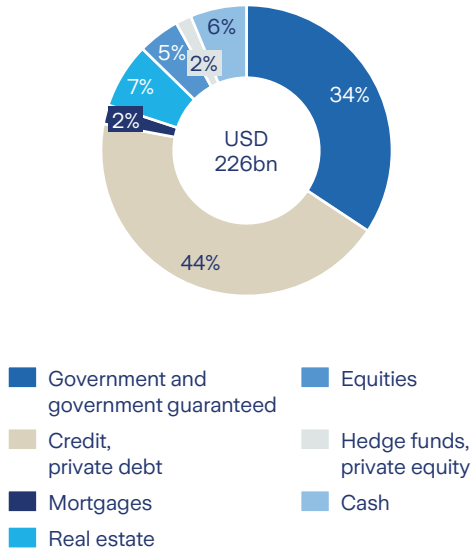
<sup>2</sup> Margin on gross earned premiums of the Farmers Exchanges. For all references to Farmers Exchanges see the disclaimer and cautionary statement.

# Investment and capital management

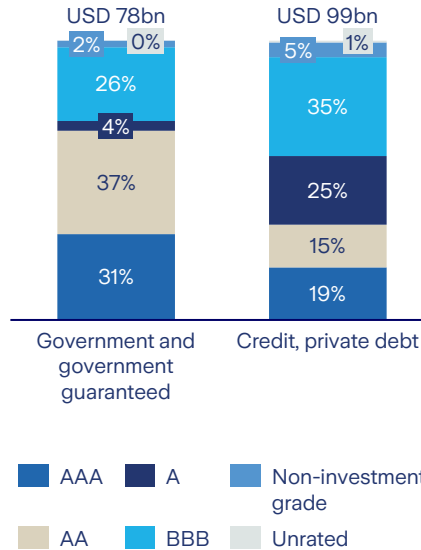


# Conservative investment portfolio focused on high asset quality

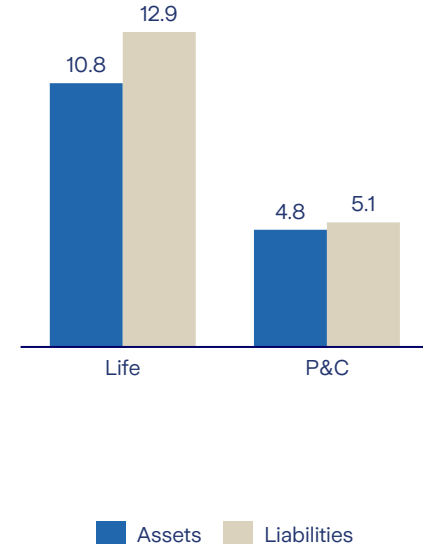
FY-20 GROUP INVESTMENTS (%)<sup>1</sup>



FY-20 ASSET QUALITY (%)



FY-20 DURATION (# YEARS)<sup>2</sup>



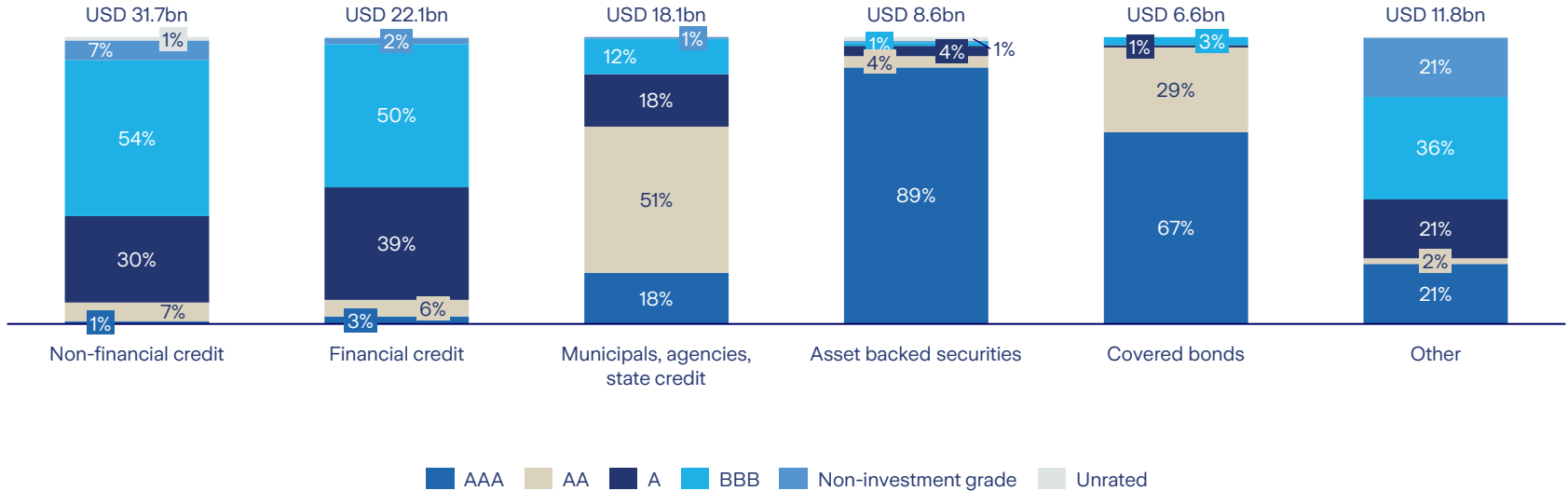
<sup>1</sup> Market value of the investment portfolio (economic view).

<sup>2</sup> 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.

# Highly diversified credit and private debt portfolio



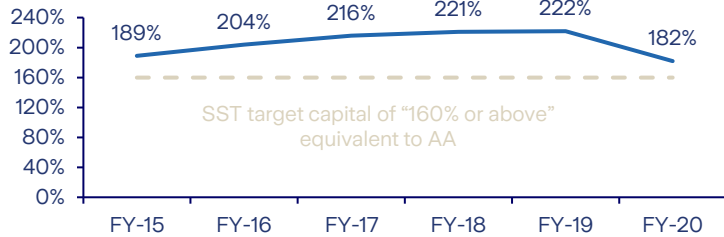
FY-20 RATING OF CREDIT, PRIVATE DEBT SECURITIES (%)



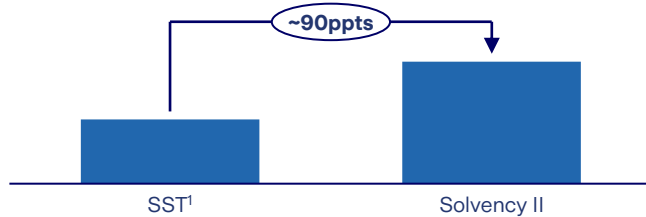
# Capital managed conservatively to AA financial strength



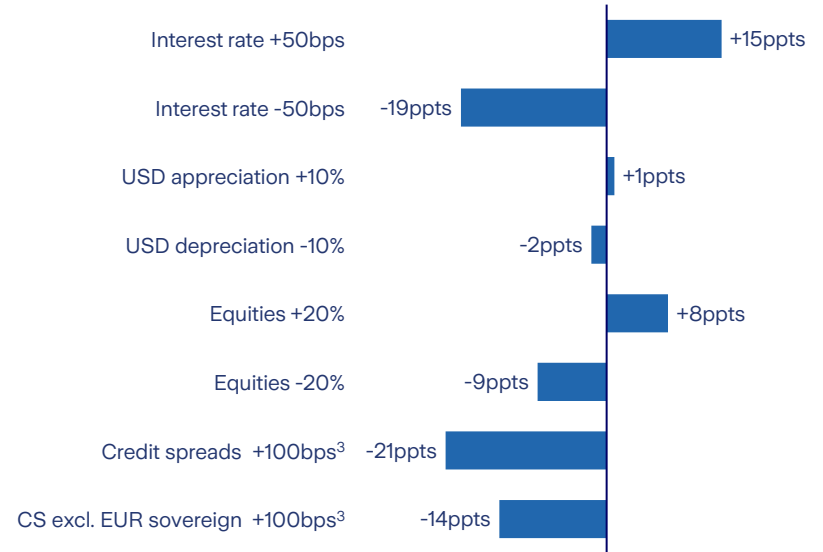
Group Swiss Solvency Test (%)<sup>1</sup>



Q1-20 SST VS. SOLVENCY II FOR EUROPEAN UNION ENTITIES (%)



9m-20 SST Sensitivities Impact (ppts)<sup>2</sup>



<sup>1</sup> On Swiss Solvency Test (SST) see footnote on page 6. The ratio as of January 1, 2020 has been re-calculated on the same basis for disclosure purposes in order to allow better comparison.

<sup>2</sup> Sensitivities are best estimates and reflect the impact on the pension plans in the UK. For the interest rate sensitivities shocks are applied to the liquid and the non-liquid part of the yield curve.

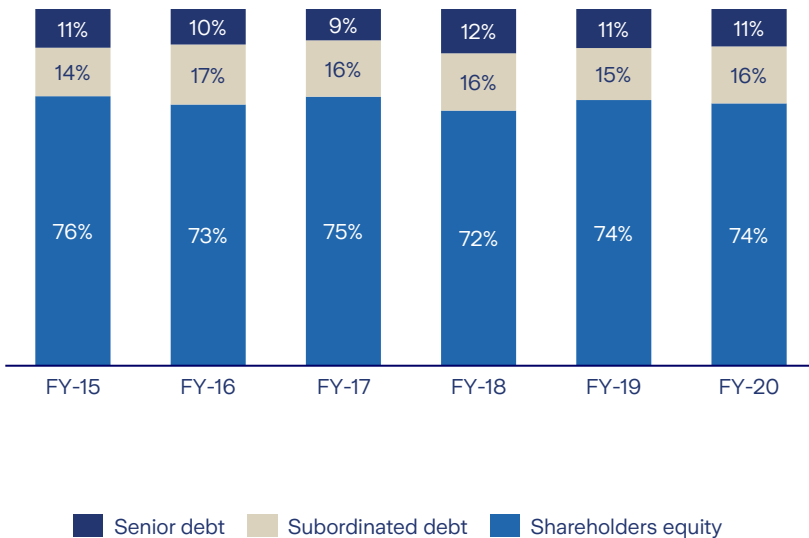
<sup>3</sup> Credit Spreads (CS) include mortgages and including/excluding EUR sovereign spreads. CS sensitivities include changes to the volatility adjustment applied to interest rates curves.



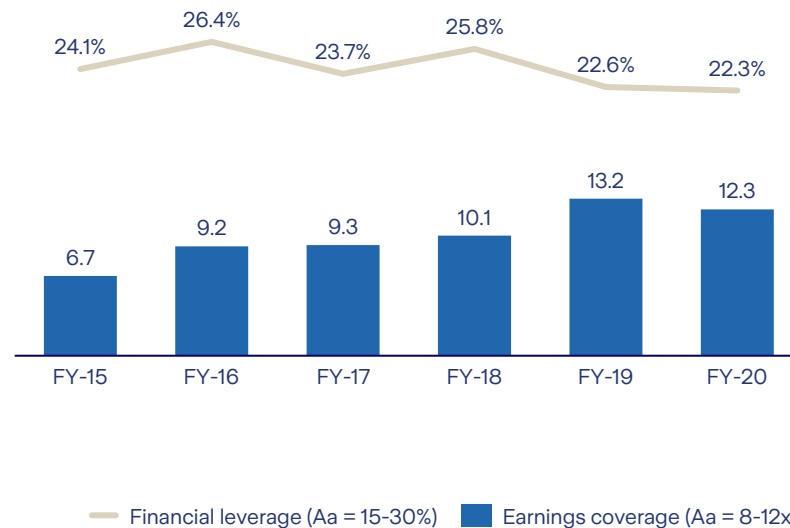


# Moderate leverage with interest cover at Aa levels

## GROUP CAPITAL STRUCTURE (%)<sup>1</sup>



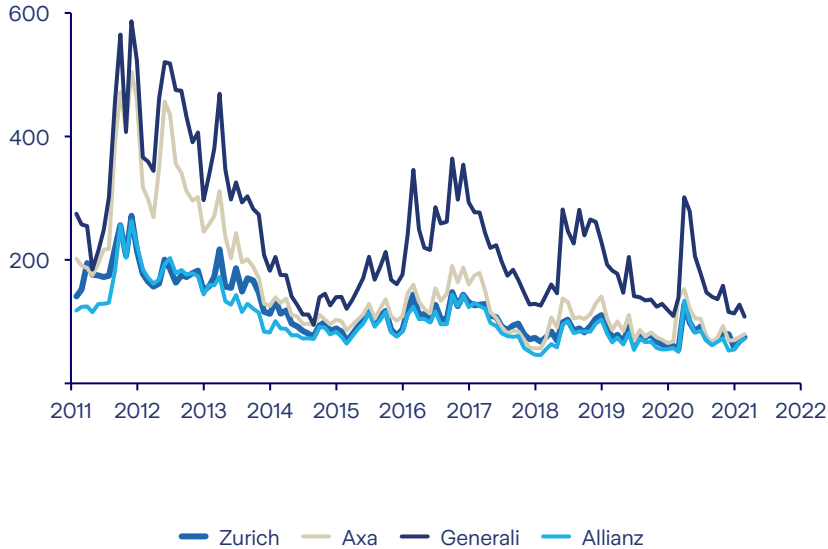
## MOODY'S FINANCIAL LEVERAGE (%) & EARNINGS COVERAGE



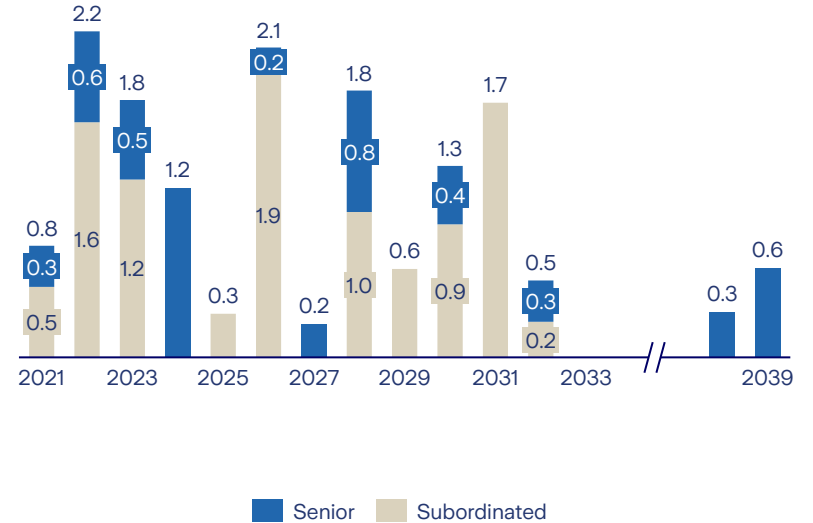
# Low average debt cost and balanced maturity profile



CDS SPREAD AMONG BEST OF PEERS (BPS)<sup>1</sup>



BALANCED REFINANCING NEEDS (USDbn)<sup>2</sup>



<sup>1</sup> 5y EUR sub CDS. Source: Bloomberg.

<sup>2</sup> Maturity profile based on first call date for subordinated debt and maturity date for senior debt. Includes the placement of USD 1.75bn of dated subordinated debt announced on January 12, 2021.



# 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-15 to FY-20	11.3	8.2	10.3	0.0	-4.4	25.3
NIAS (USDbn) FY-15 to FY-20	11.0	6.4	7.4	0.2	-5.2	19.8
Cash remittances (USDbn) FY-15 to FY-20	12.2	5.4	7.8	0.6	-5.1	21.0
Remittance / NIAS (%)	112%	84%	106%	nm	nm	106%
Expected remittance payout (%) FY-21 to FY-22	90%	75%	95%	nm	100%	85%

# We are focused on continuing to reward our shareholders

## DIVIDEND POLICY<sup>1</sup>



NIAS<sup>2</sup> payout ratio of ~75%

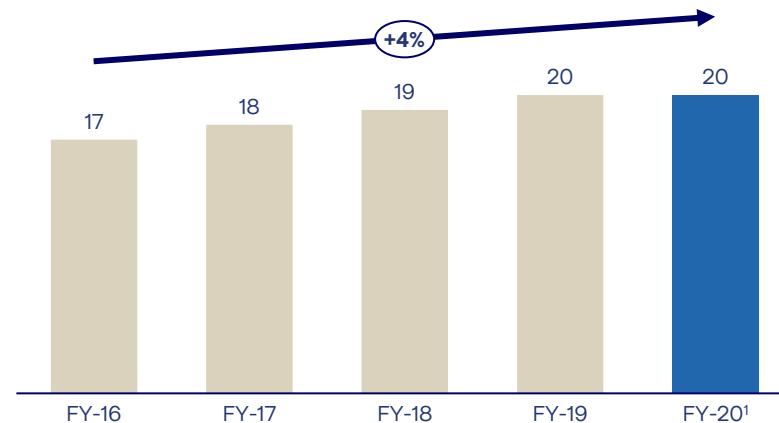


Dividend increases based on sustainable earnings growth



Minimum target of prior year level<sup>3</sup>

## DIVIDEND PER SHARE (CHF)



<sup>1</sup> The dividend is subject to the approval by the shareholders at the Annual General Meeting.

<sup>2</sup> Net income attributable to shareholders.

<sup>3</sup> Minimum dividend target is CHF 20 per share based on FY-20

# Sustainability



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



## A CHANGING CLIMATE

- Science-based CO<sub>2</sub> 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

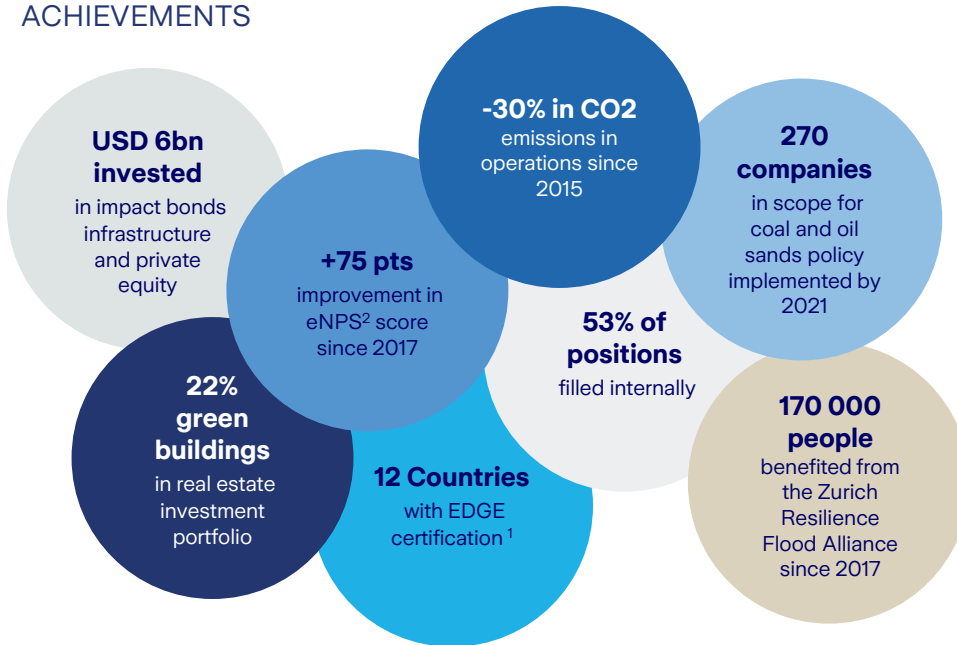


## CONFIDENCE IN A DIGITAL SOCIETY

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

# Our commitments in action

## ACHIEVEMENTS



## TARGETS

- **GROUP**  
Align our business to a 1.5°C future
- **OPERATIONS**  
Reduce CO<sub>2</sub> emissions by 50% by 2025
- **INVESTMENTS**  
Reduce CO<sub>2</sub> emissions in green building investments by 30% and in equity and credit investments by 25% by 2025
- **PEOPLE AND COMMUNITY**  
Help improve the mental wellbeing of 10 million people (2024 target of Zurich Z Foundation)

<sup>1</sup> EDGE Certification is a leading global assessment methodology and business certification standard for gender equality.

<sup>2</sup> Employee Net Promoter Score (eNPS).

# Delivery against our ambition is widely recognized by external assessors



## OUR RATINGS<sup>1</sup>

	'AA' rating <sup>1</sup>
<p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p>	#1 in insurance group <sup>2</sup>
	#3 amongst industry peers <sup>3</sup>
	Absolute Score of <b>4.4</b> (out of 5.0) <sup>4</sup>
	'A-' Management Level <sup>5</sup>

## OUR LONG-TERM COMMITMENT



**PSI**  
Principles  
for Sustainable  
Insurance



**PRI** Principles for  
Responsible  
Investment



**BUSINESS  
AMBITION FOR 1.5°C**

## 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

<sup>1</sup> MSCI ESG Rating Report July 2020

<sup>2</sup> S&P Global ESG Score 2020 (previously RobecoSAM), 100% percentile

<sup>3</sup> As defined and reported by Sustainalytics ESG Risk Report, December 3, 2020

<sup>4</sup> FTSE Industry Classification Benchmark (ICB), Dec 2019

<sup>5</sup> CDP Climate Change 2020 score.



# 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"> <li>• Market risk (including investment credit)</li> <li>• Premium, reserve and UPR risk</li> <li>• NatCat risk</li> <li>• Life liability risk</li> <li>• Life business risk</li> <li>• Reinsurance credit risk</li> <li>• Receivables credit risk</li> </ul>	Internal model (ZIP): <ul style="list-style-type: none"> <li>• Market risk (including investment credit)</li> <li>• Premium, reserve and UPR risk</li> <li>• NatCat risk</li> <li>• Business risk</li> <li>• Operational risk</li> <li>• Reinsurance credit risk</li> <li>• Receivables credit risk</li> <li>• Scenarios</li> </ul>	Standard formula (other entities): <ul style="list-style-type: none"> <li>• Market risk</li> <li>• Counterparty default risk</li> <li>• Life underwriting risk</li> <li>• Health underwriting risk</li> <li>• Non-life underwriting risk (including premium, reserve and NatCat)</li> <li>• Intangible asset risk</li> <li>• Operational risk</li> </ul>
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 Most onerous impact	SST <sup>1</sup>	SOLVENCY II
Base for risk-free yield curves	Swaps (EUR, GBP, USD) Government bond (CHF)	Swaps
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) <sup>2</sup>	CHF: 2.1% EUR, GBP: 3.6% USD: 3.3%	CHF: 2.6% EUR, GBP: 3.6% USD: 3.6%
Adjustments to yield curves <sup>2</sup>	- credit risk adjustment: -30bps (USD) and -10bps (EUR, GBP) + volatility adjustment: 5bps (EUR) for IT, ES and GER	- credit risk adjustment: -10bps (EUR, CHF, GBP) and -13bps (USD) + volatility adjustment: 5bps (EUR), 10bps (CHF), 8bps (GBP) and 25bps (USD) + matching adjustment
Transitional requirements	None	Various transitional measures, especially for yield curves and technical provisions, lasting until 2032

<sup>1</sup> For EUR and GBP same yield curves are used as under Solvency II

<sup>2</sup> Yield curve parameters as of end March 2021.

## Other important information



# For further information

## CALL US

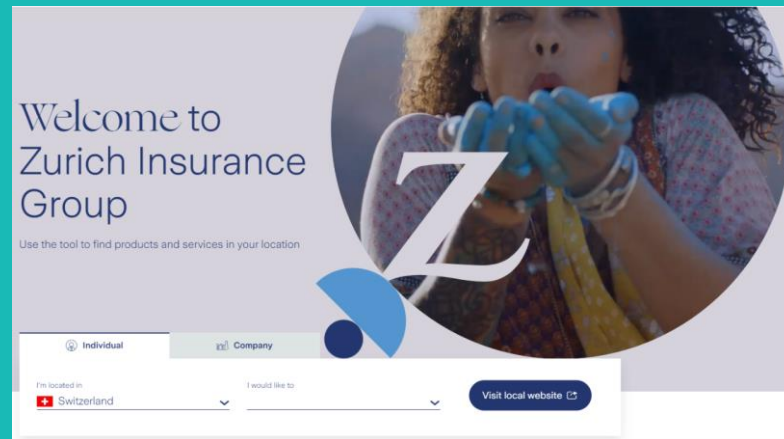
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## SIX SWISS EXCHANGE

- Listing: SIX Swiss Exchange, Switzerland
- Product type: Swiss Blue Chip Shares
- Ticker symbol: ZURN
- Swiss security number (Valorenummer): 1107539
- ISIN: CH0011075394
- Bloomberg symbol: ZURN VX Equity
- Reuters symbol: ZURN.VX
- Trading currency: CHF

## US AMERICAN DEPOSITARY RECEIPT PROGRAM

- Depository: The Bank of New York Mellon
- Nature: ADR
- Symbol: ZURVY
- For further information:
  - in the USA +1-888-BNY-ADRS
  - outside the USA +1 201 680 6825
  - E-mail [shrrelations@bnymellon.com](mailto:shrrelations@bnymellon.com)
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