

Introduction to Zurich

Our value proposition for investors

June 2022
Investor Relations and Rating Agency Management






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 FACTS¹

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

USD 211bn Total group investments (economic view)

USD 5.7bn Business operating profit (BOP)

USD 5.2bn Net income attributable to shareholders (NIAS)

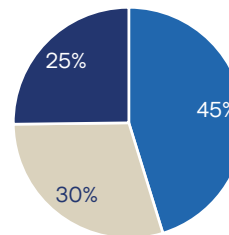
212% SST regulatory solvency ratio

USD 38bn Shareholders' equity

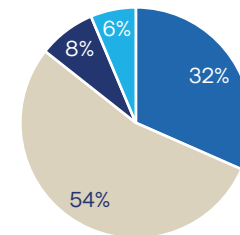
CHF 60bn Market cap

A BALANCED GLOBAL BUSINESS²

BOP by business (%)



BOP by region (%)



 Property & Casualty (incl. Farmers Re)
 Life (incl. Farmers Life)
 Farmers Management Services

 Europe
 North America (incl. Farmers)
 Asia Pacific
 Latin America

¹ Based on FY-21 unless otherwise noted. Investments, solvency ratios, shareholders' equity and market cap as of December 31, 2021.

² Adjusted average BOP for FY-16 to FY-21. BOP split by business excludes Group Functions & Operations and Non-Core Businesses. BOP split by region additionally excludes Group Reinsurance.

Genuinely global franchise with distinct capabilities



Top 3 global commercial insurer¹

NORTH AMERICA



#4 in commercial insurance
#3 in crop insurance



#7 in U.S. 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.



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

SST²

≥160%

Earnings per share growth³

≥5% p.a.

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

² 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.

³ Before capital deployment.

Strong capital position and cash generation



VERY STRONG FINANCIAL STRENGTH



AA (very strong) / outlook 'stable'

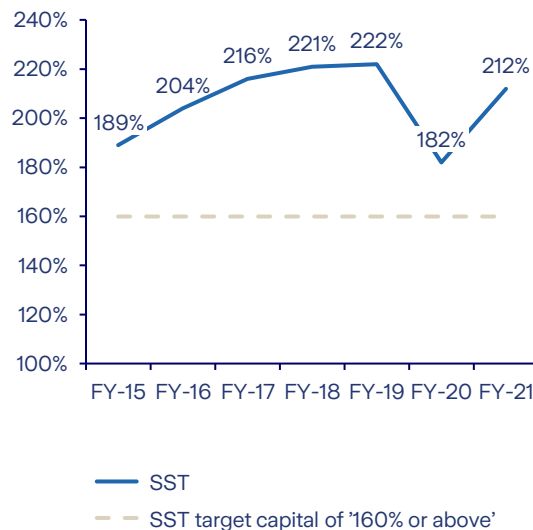


Aa3 (excellent) / outlook 'stable'

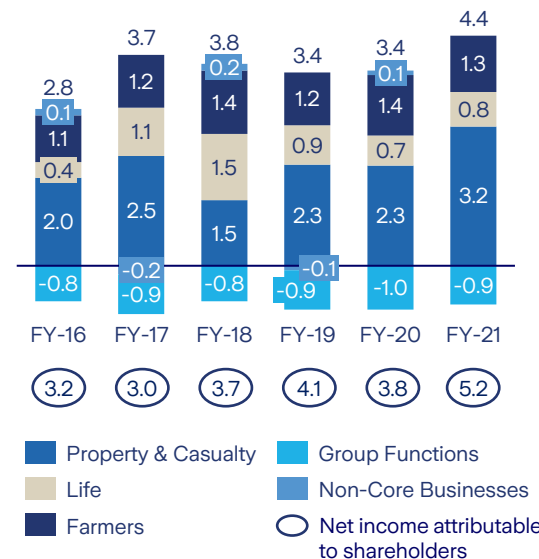


A+ (superior) / outlook 'stable'

STRONG CAPITAL POSITION, GROUP SWISS SOLVENCY TEST ¹ (%)



HIGHLY CASH GENERATIVE, CASH REMITTANCE (USDbn)

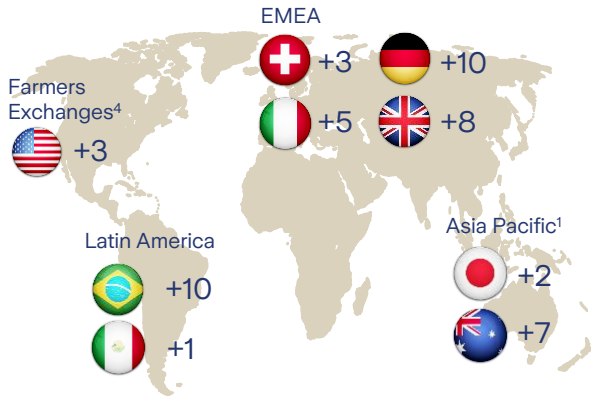


¹ Estimated Swiss Solvency Test (SST) ratio as of January 1, 2022, has been calculated based on the Group's Internal Model, which has been approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject 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.

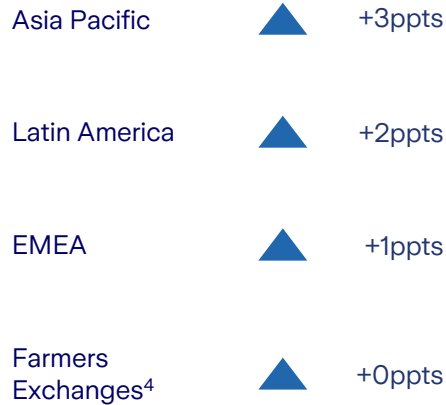


Increased customer satisfaction drives higher retention and net customer growth in Retail.

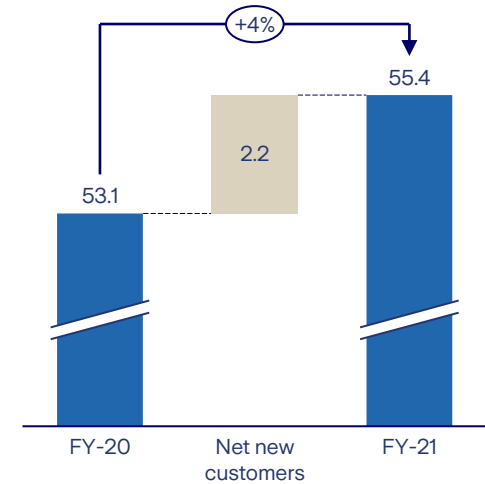
HIGHER CUSTOMER SATISFACTION ACROSS THE GROUP¹



IMPROVED RETENTION²



NET CUSTOMER GROWTH³



¹ Change in TNPS for the time period FY-20 to FY-21. Asia Pacific: Australia Life and Japan P&C.

² Change in P&C Retail and SME premium retention for the time period FY-20 to FY-21.

³ Excluding Farmers Exchanges. Based on Australia, Brazil, Germany, Japan, Italy, Santander JV, Spain, Switzerland, and UK. FY-20 restated for better comparability with FY-21.

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

Property & Casualty



P&C – our value proposition



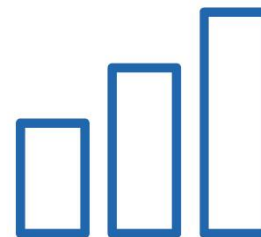
STRONG & BALANCED FRANCHISE

- 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

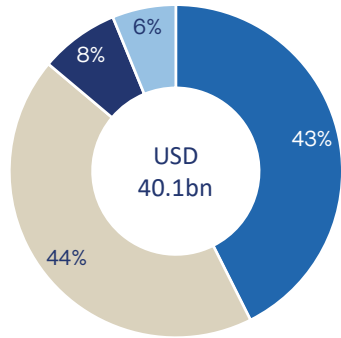
- Focus on rate increases started ahead of market
- Strong capabilities which are not easily replicated

A balanced footprint and business mix leveraging an open distribution architecture



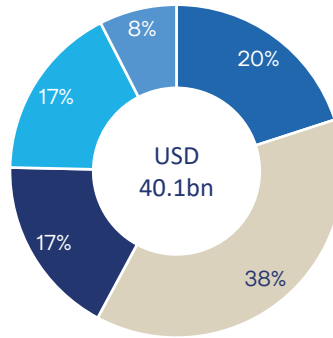
FOOTPRINT

FY-21 Gross written premiums by region (%)¹



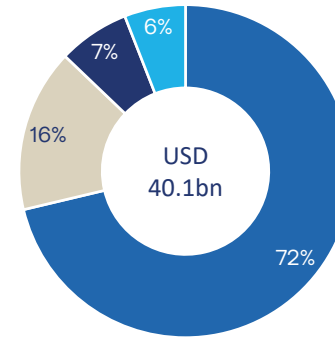
BUSINESS MIX

FY-21 Gross written premiums by line of business (%)



DISTRIBUTION

FY-21 Gross written premiums by distribution channel (%)



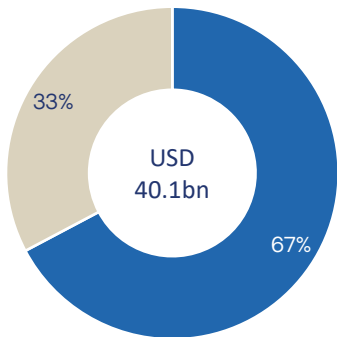
¹ The split excludes Group Reinsurance and Eliminations.



Leading global commercial insurer, profitable franchise across both customer units

CUSTOMER UNITS

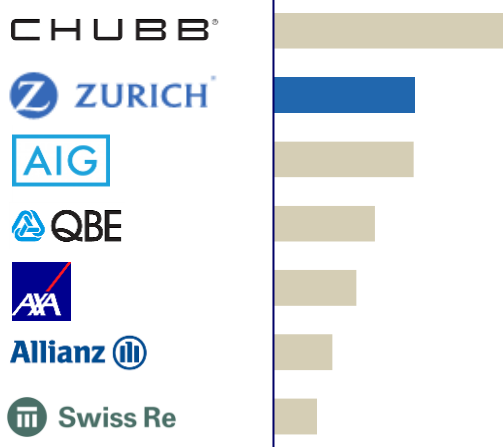
FY-21 Gross written premiums by customer unit (%)¹



■ Commercial insurance
■ Retail and SME

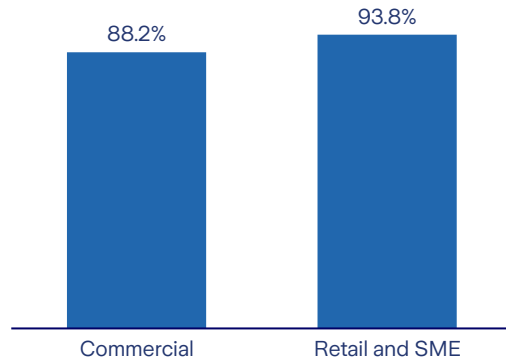
COMMERCIAL INSURANCE RANKING

FY-21 Net earned premiums (USDbn)²



UNDERWRITING PROFITABILITY

FY-21 AY CR ex Catastrophes and COVID-19 (%)³



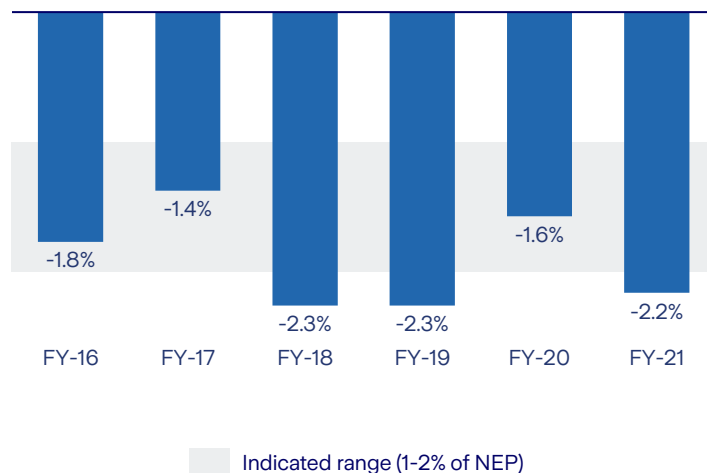
¹ The split excludes Group Reinsurance and Eliminations.

² 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.

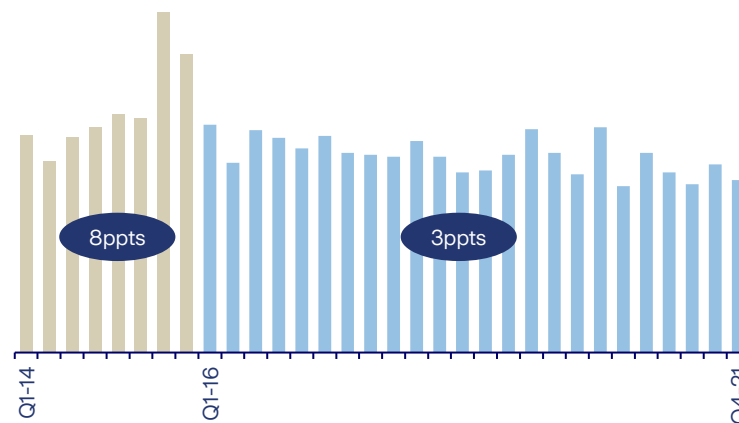
³ Accident year combined ratio excluding Catastrophes and COVID-19 impacts (frequency benefits, Cover-More operating loss included in underwriting result, and premium refunds).

Consistent reserve releases and reduced large loss volatility

NET PRIOR YEAR RESERVE DEVELOPMENT (% of NEP)



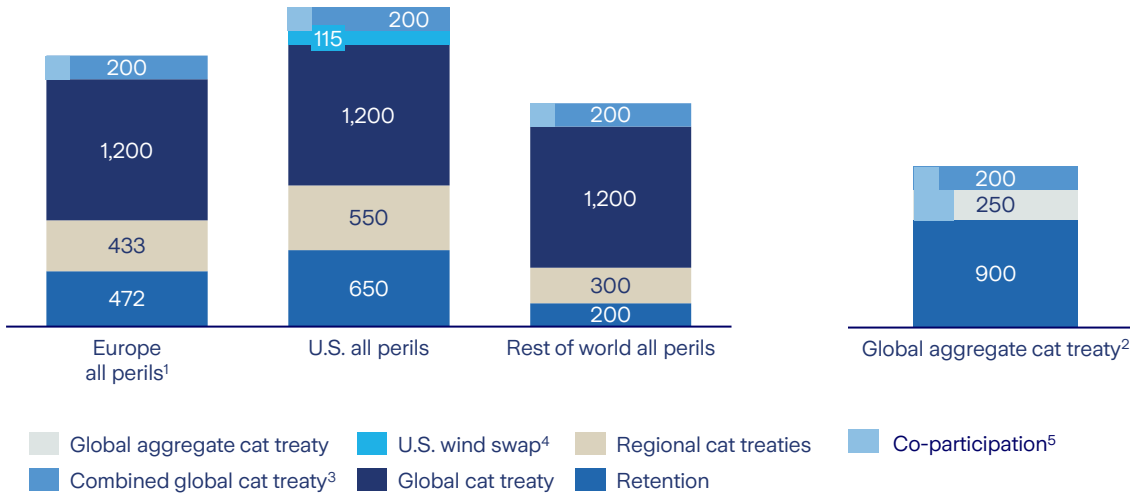
LARGE LOSS VOLATILITY (ppts)¹



Balance sheet and large loss volatility well managed through reinsurance



GROUP CATASTROPHE REINSURANCE PROTECTION (USDm)



MAIN ADDITIONAL TREATIES

-  Global property per risk
-  Global surety excess of loss
-  U.S. property quota share
-  U.S. liability quota share

¹ Europe cat treaty calculated with EUR/USD exchange rate as of March 31, 2022 (EUR 390m in excess of EUR 425m).
² Fixed occurrence deductible of USD 35m.
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. windstorms.
⁵ Co-participation of 42.75% applies to the USD 250m global aggregate cat treaty, 35.25% to the USD 200m combined global aggregate/occurrence cat treaty.



Well placed to gain from improved pricing in commercial



DISTINCTIVE CAPABILITIES



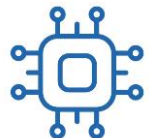
Leader in complex international programs



Superior risk engineering and captive services

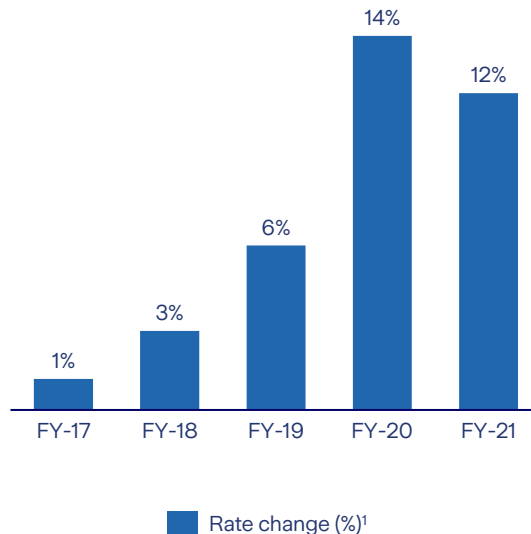


Strengthened customer service for key clients, reliable partner for brokers



Advanced analytics capabilities

P&C COMMERCIAL RATE CHANGE¹



IMPROVED TERMS & CONDITIONS

Increased use of Zurich standard wordings

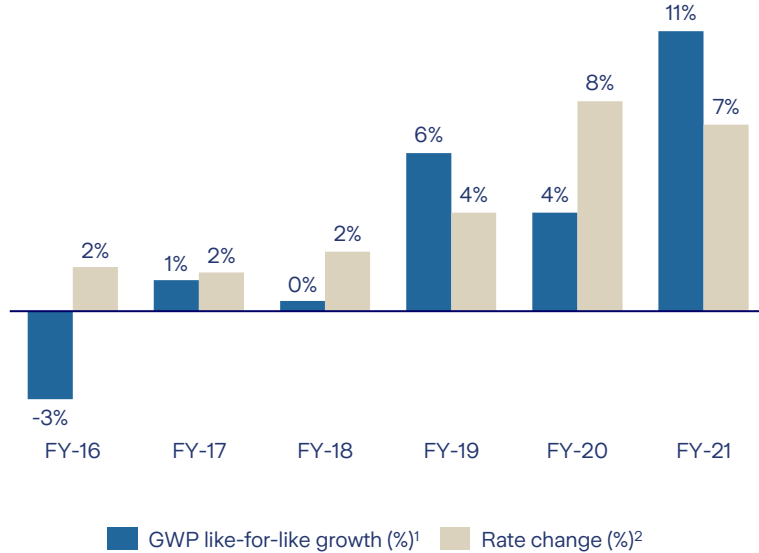
Higher deductibles and self-insured retentions

Exclusions for industries and coverages out of appetite

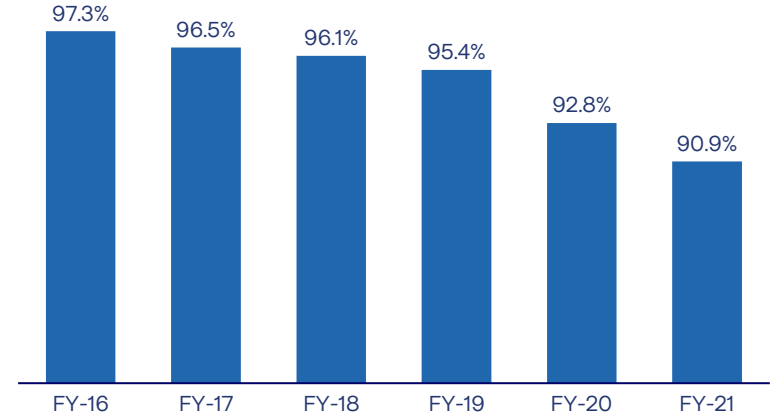
Smaller line sizes

Growing at the right point of the cycle

GWP GROWTH LIKE-FOR-LIKE (%)¹



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



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.

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



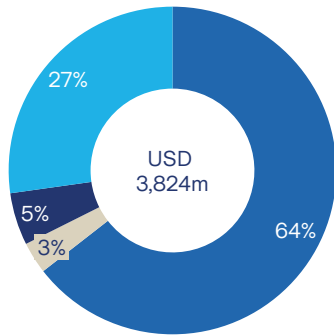
FOCUS ON PROTECTION AND CAPITAL LIGHT SAVINGS

- 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

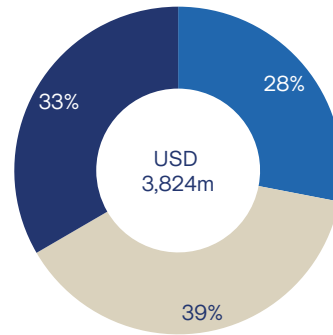
FOOTPRINT (%)

FY-21 Annual premium equivalent region (%)

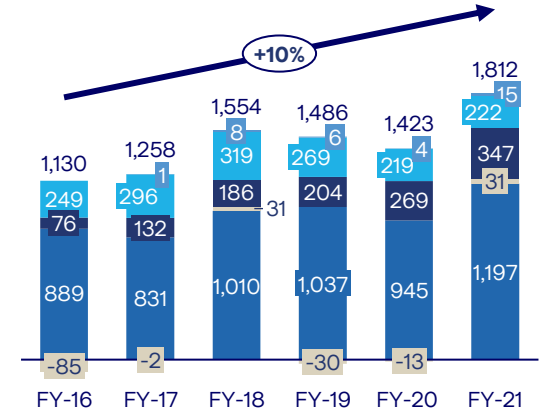


DISTRIBUTION MIX (%)

FY-21 Annual premium equivalent by pillar (%)

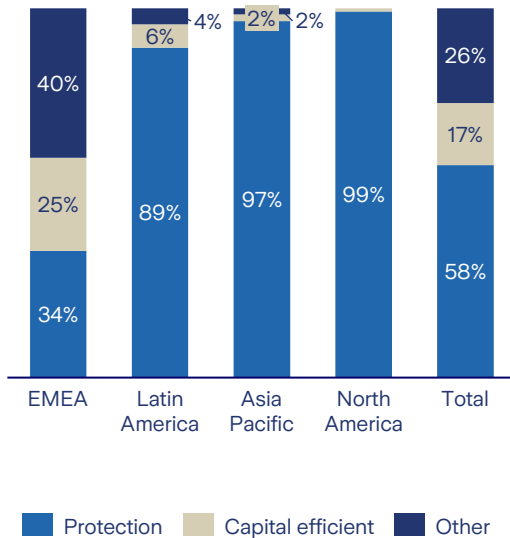


FY-21 BUSINESS OPERATING PROFIT (USDm)

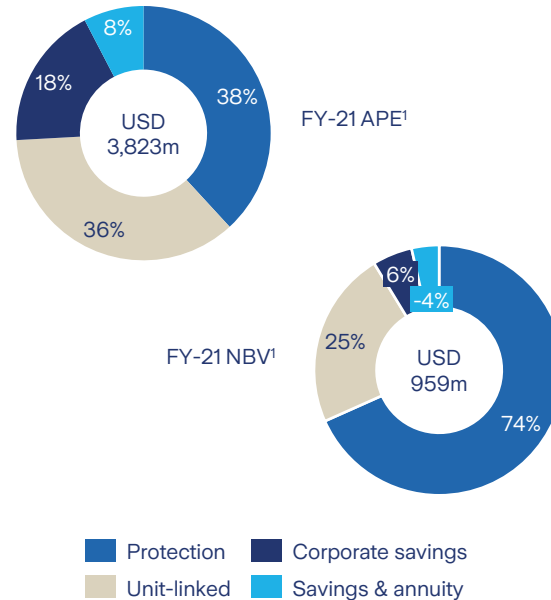


Focus on protection and unit-linked business positions our life business well for ongoing low yields

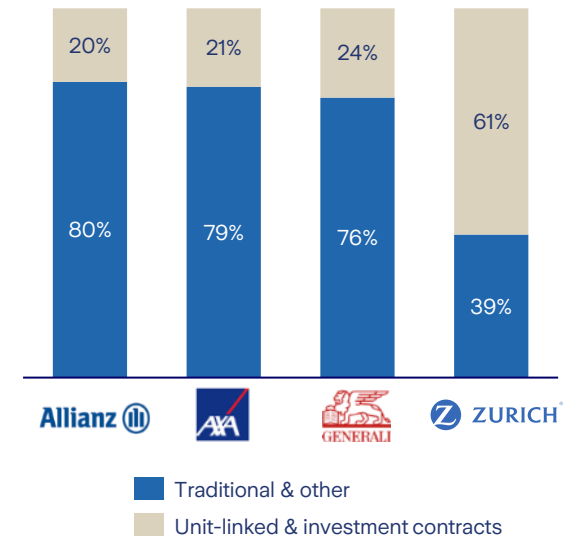
FY-21 GWP SPLIT (%)



FY-21 NEW BUSINESS MIX (%)



FY-21 SPLIT GROSS RESERVES & LIABILITIES (%)



¹Annual 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. 7 in the largest personal lines market in the world
- Strong nationwide presence with a large and diverse distribution footprint



STABLE CONTRIBUTION FROM FEE-BASED EARNINGS

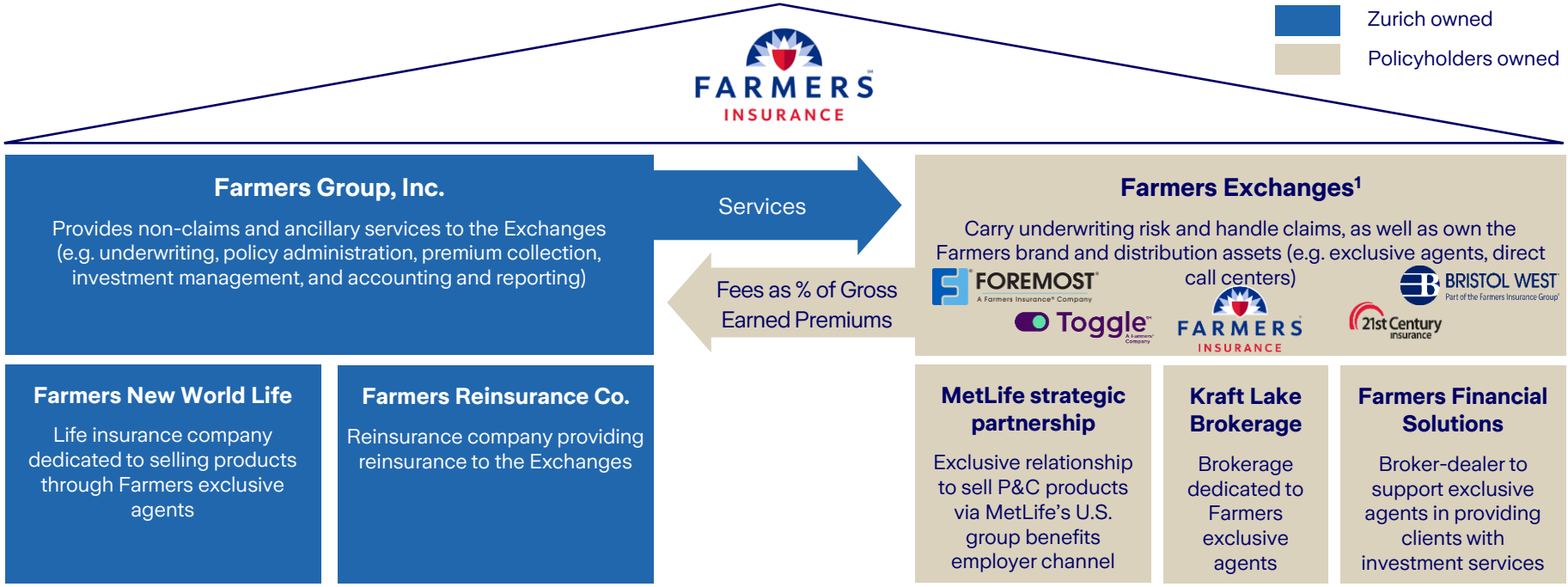
- Unique capital-light business model with fee income based on a percentage of gross earned premium
- Earnings contribution largely unaffected by underwriting risk



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

A unique business structure



Zurich owned
 Policyholders owned

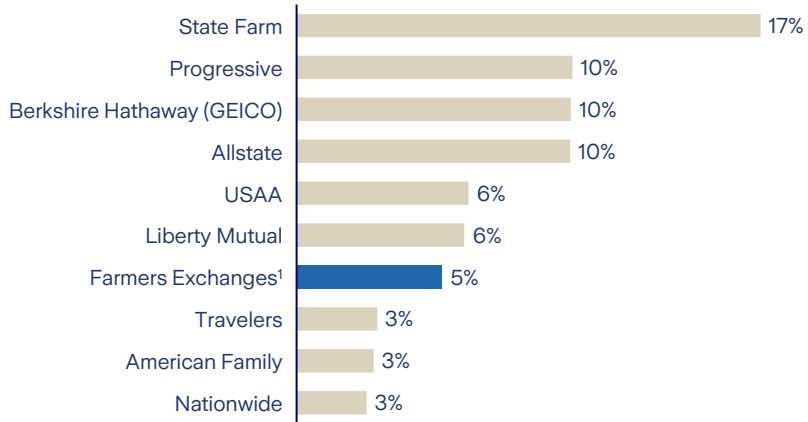
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.



Farmers Exchanges¹ with a truly nationwide presence and significant scale in a consolidating market

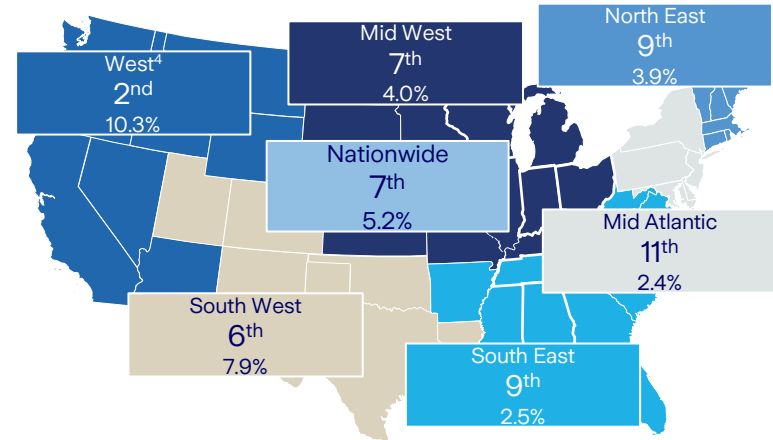


FY-21 U.S. PERSONAL LINES P&C DWP MARKET SHARE (%)²



A MAJOR U.S. PERSONAL LINES PLAYER NATIONWIDE²

FY-21 market share (%)



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

² Based on submitted FY-21 DWP as of June 1, 2022; Source: SNL Financial.

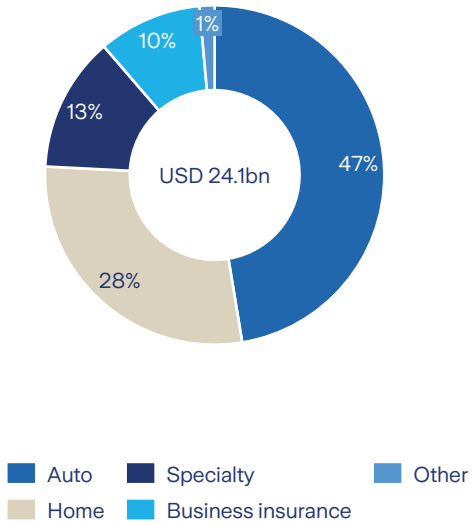
³ Includes Alaska and Hawaii (not pictured).



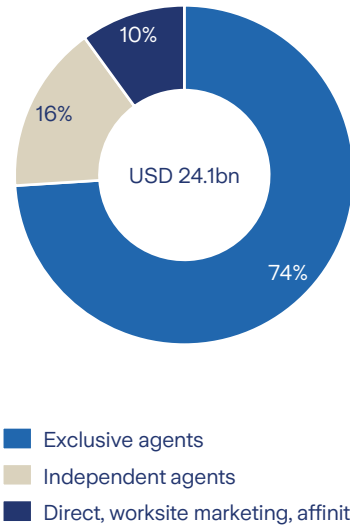
Large and diverse distribution footprint with diversified product mix¹



FY-21 DWP BY LINE OF BUSINESS (%)



FY-21 DWP BY DISTRIBUTION CHANNEL (%)



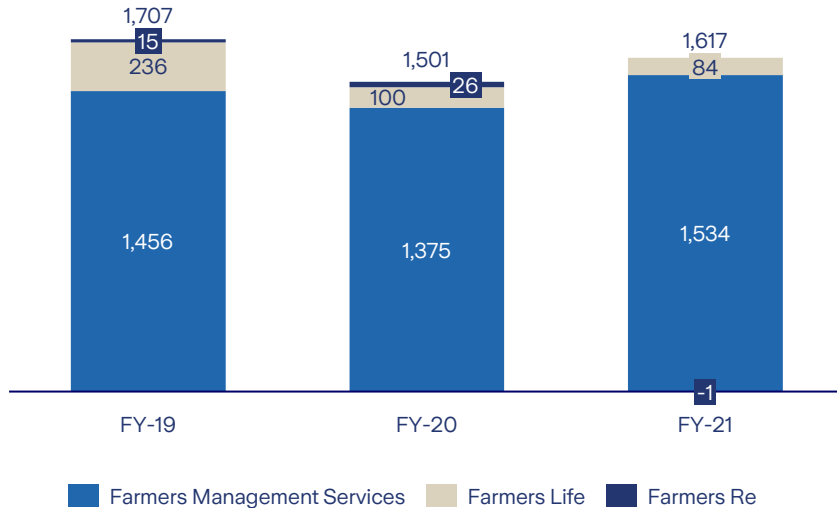
MAIN DISTRIBUTION CHANNELS

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

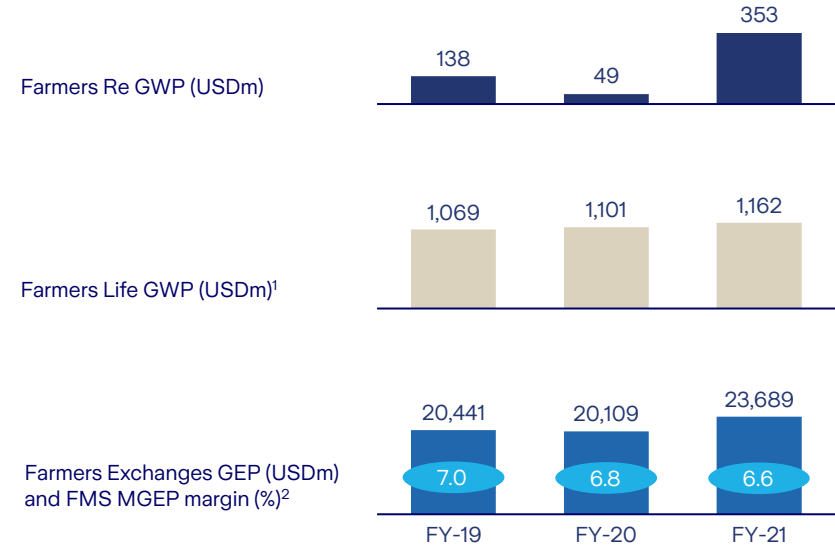
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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.

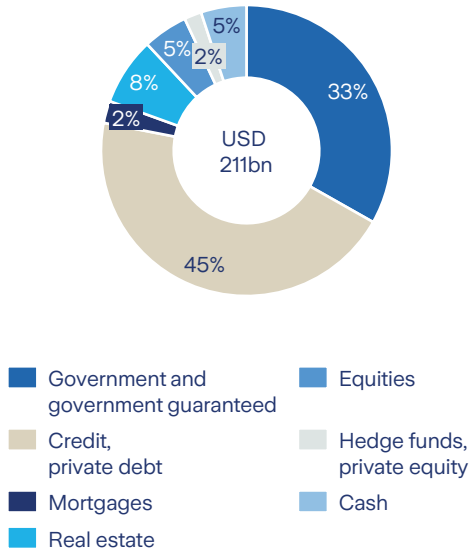
² Margin on gross earned premiums of the Farmers Exchanges. For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Investment and capital management

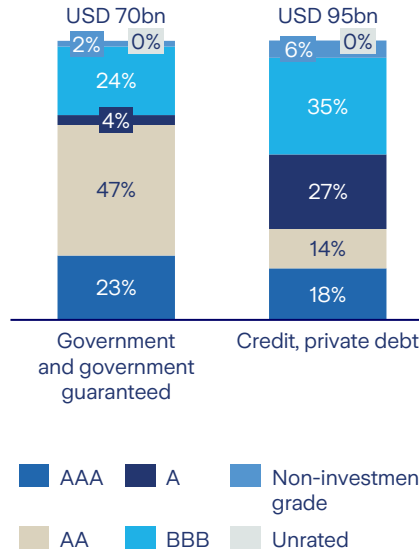


Conservative investment portfolio focused on high asset quality

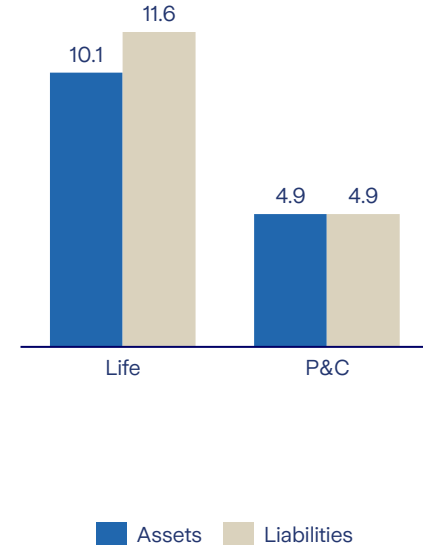
FY-21 GROUP INVESTMENTS (%)¹



FY-21 ASSET QUALITY (%)



FY-21 DURATION (# YEARS)²



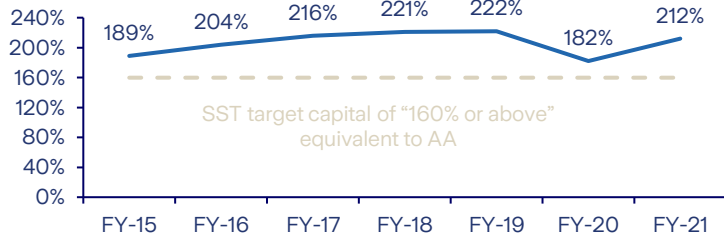
¹ Market value of the investment portfolio (economic view).

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.

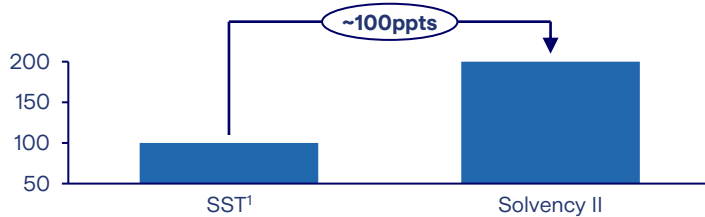
Capital managed conservatively to AA financial strength



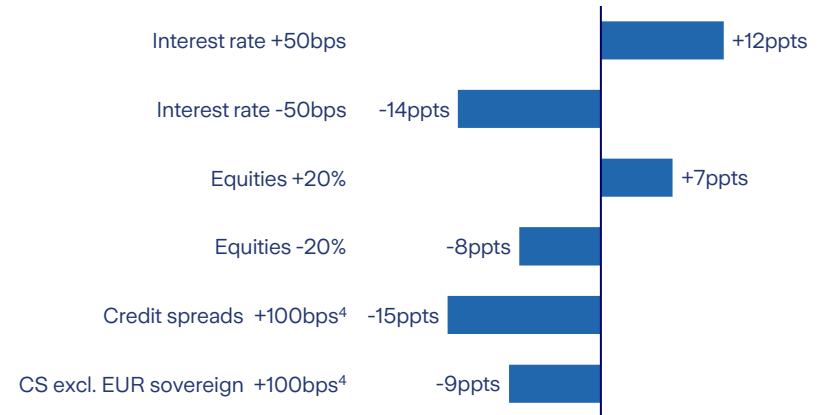
Group Swiss Solvency Test (%)¹



Q4-21 SST VS. SOLVENCY II FOR EUROPEAN UNION ENTITIES (%)



Q3-21 SST Sensitivities Impact (ppts)^{2,3}



¹ On Swiss Solvency Test (SST) see footnote on page 6.

² FY-21 SST ratio and Q3-21 SST sensitivities do not consider the sale of the Italian life and pension back book which is subject to regulatory approval.

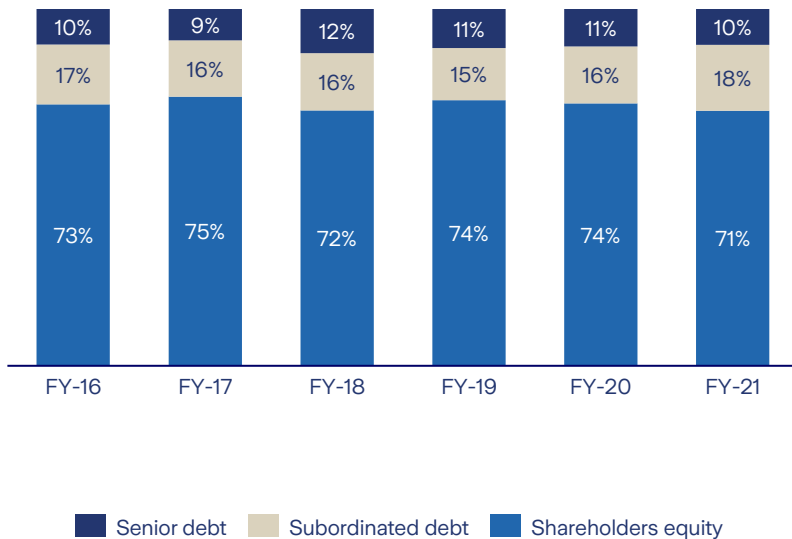
³ Sensitivities are best estimates and reflect the impact on the pension plans in the UK. For the interest rate sensitivities shocks are applied to the liquid part of the yield curve.

⁴ Credit Spreads (CS) include mortgages. CS sensitivities of available capital include changes to the volatility adjustment applied to interest rates curves but exclude profit sharing.

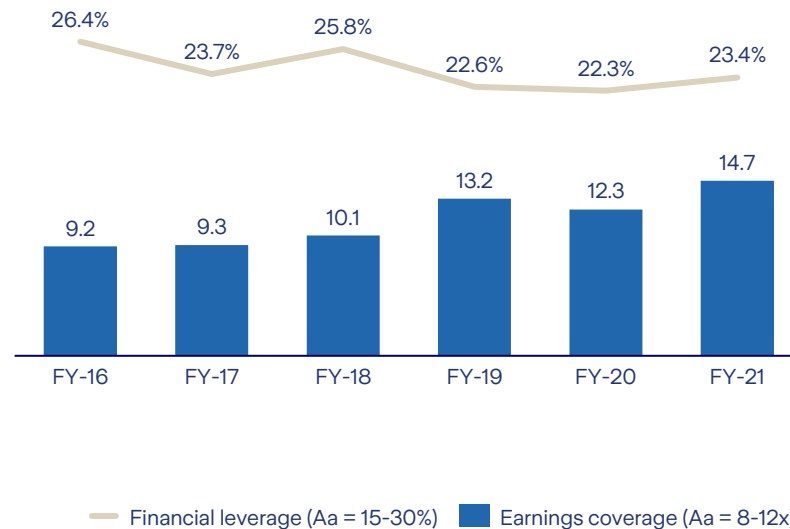


Moderate leverage with interest cover at Aa levels

GROUP CAPITAL STRUCTURE (%)¹



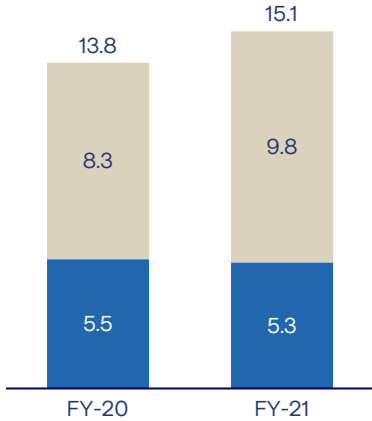
MOODY'S FINANCIAL LEVERAGE (%) & EARNINGS COVERAGE



Low average debt cost and balanced maturity profile



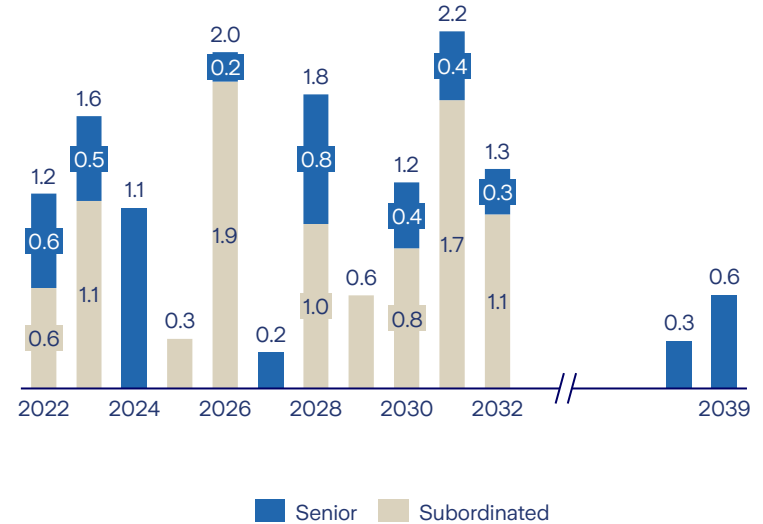
DEBT (USDbn) AND AVERAGE DEBT COST (%)



Average debt cost (%)	FY-20	FY-21
Subordinated	4.2%	4.1%
Senior	1.5%	1.6%
Total	3.1%	3.2%

■ Senior ■ Subordinated

BALANCED REFINANCING NEEDS (USDbn)¹



■ Senior ■ Subordinated

¹ Maturity profile based on first call date for subordinated debt and maturity date for senior debt.

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%

We are focused on continuing to reward our shareholders

DIVIDEND POLICY



NIAS¹ payout ratio of ~75%

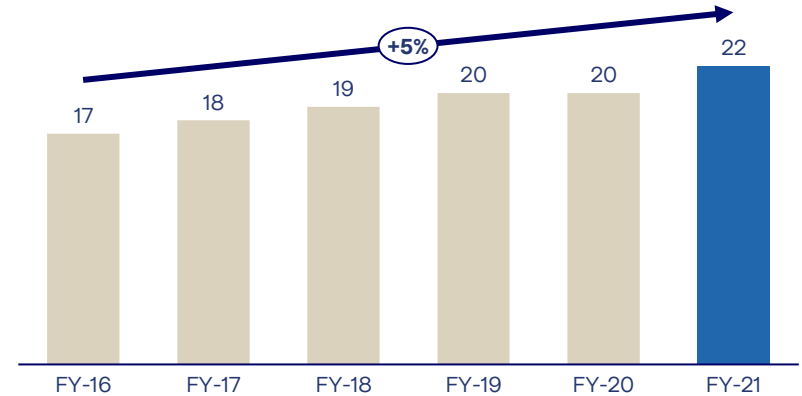


Dividend increases based on sustainable earnings growth



Minimum target of prior year level²

DIVIDEND PER SHARE (CHF)



¹ Net income attributable to shareholders.

² Minimum dividend target is CHF 22 per share based on FY-21.

Sustainability



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

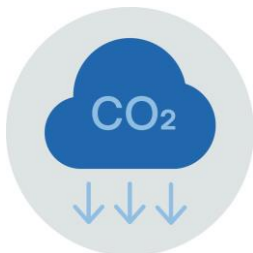


CONFIDENCE IN A DIGITAL SOCIETY

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

Accelerating our ambition and our delivery for a sustainable future

STEPPING UP ON OUR AMBITION



- Committed to ambitious interim targets in decarbonization of operations and investment portfolio for 2025 and beyond
- Strengthened our position towards the most CO₂-equivalent emitting industries
- Set up of Carbon-Neutral Fund and other ESG funds for Life customers
- Founding member of the Net Zero Insurance Alliance

DELIVERING ON OUR STRATEGY¹

~USD 300m
of GWP and policy fees
generated from sustainable
solutions²

+11%
in climate solutions investments
to USD 8.2bn since 2019,
avoiding 4.6m tCO₂e p.a.

+30%
females in senior leadership vs.
2017³

+72ppts
improvement in
eNPS since 2017⁴

+30%
increase in global data transparency
score since 2020⁵

¹ Based on FY-21.

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 23.5% as of FY-21.

⁴ Increase from -23% in FY-17 to +49% per FY-21.

⁵ Since Q1-20; expresses level of implementation of Zurich data commitment as measured by improvements to customer-facing processes relevant to the selling, 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 A LIST 2022 CLIMATE</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 2022 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"> • 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
 Most onerous impact		
Base for risk-free yield curves ²	Swaps (EUR, GBP, USD) Government bond (CHF)	Swaps (EUR, GBP, USD) Government bond (CHF)
Specified by	CHF, USD: FINMA EUR: EIOPA GBP: PRA	CHF, EUR, USD: EIOPA GBP: PRA ³
Entry point to extrapolation of yield curves ²	CHF: 15 years EUR: 20 years USD, GBP: 50 years	CHF: 15 years EUR: 20 years USD, GBP: 50 years
Ultimate forward rate (UFR) ²	CHF: 1.95% EUR, GBP: 3.45% USD: 3.15%	CHF: 2.45% EUR, GBP: 3.45% USD: 3.45%
Adjustments to yield curves ²	- credit risk adjustment: -30bps (USD) and -10bps (EUR) + volatility adjustment: 12bps (EUR) for IT, ES, GER and P and 21bps (GBP) for the UK	- credit risk adjustment: -10bps (CHF, EUR, USD) + volatility adjustment: 12bps (EUR), 6bps (CHF), 21bps (GBP) and 37bps (USD) + matching adjustment
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 February 2022

³ EIOPA also publishes GBP risk-free yield curves, for simplicity and comparability to SST we show the parameters as adopted by PRA only

Other important information



For further information

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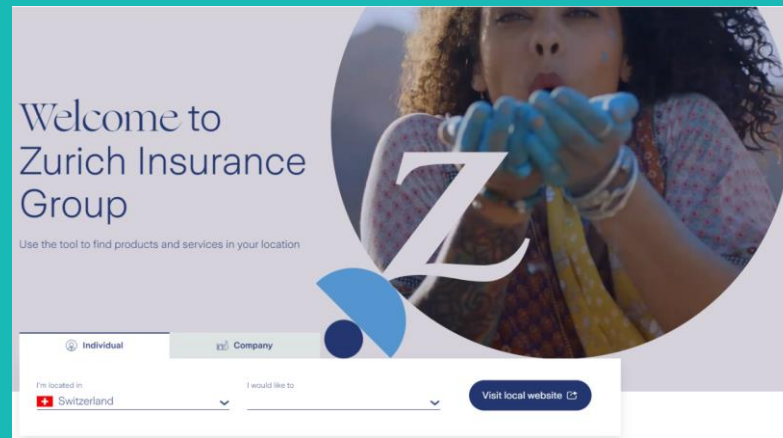
INVESTOR RELATIONS AND RATING AGENCY MANAGEMENT

Jon Hocking	+41 44 628 18 34
Björn Bierfreund	+41 44 625 23 13
Francesco Bonsante	+41 44 628 00 68
Samuel Han	+41 44 625 32 57
Michèle Matlock	+41 44 625 28 50

EVENTS

Patricia Heina	+41 44 625 38 44
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- 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
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