

Introduction to Zurich

Our value proposition for investors

March 2024

Investor Relations and Rating Agency Management



Main Sections



Group overview, strategy, and financial targets



Property & Casualty (P&C)



Life



Farmers



Investments and capital management



Sustainability

Other important Information



Contact details and other information



Disclaimer



[Back to content page](#)

Group overview



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



Support customers' transformation towards a sustainable future



Mitigate and adapt to climate change



Future proof our people and enable more to thrive

A truly global and highly diversified group

Key facts¹

USD 62bn Insurance revenue and fee income

USD 171bn Total group investments (economic view)

USD 7.4bn Business operating profit (BOP)

USD 4.4bn Net income attributable to shareholders (NIAS)

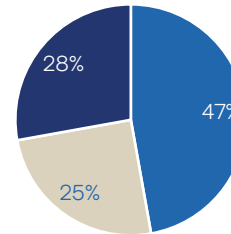
234% SST regulatory solvency ratio

USD 25bn Shareholders' equity

CHF 64bn Market cap

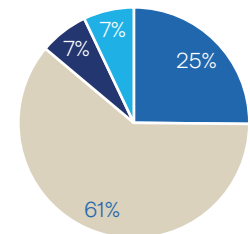
A balanced global business²

BOP by business (%)



- Property & Casualty
- Life
- Farmers

BOP by region (%)



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

¹ Based on FY-23 Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model 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.

² 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

#5 in commercial insurance
#3 in crop insurance

#7 in U.S. personal lines through Farmers Exchanges²

Latin America

#3 in P&C
#5 in Life



EMEA



#4 insurance company overall

Asia Pacific

#8 in P&C, #1 in Life Retail

#2 in P&C direct

#5 in P&C, #10 in Life

#6 in P&C

#4 in P&C

Source: Axco, company reports and presentations, local statistics (2023 or most recent available), Dowling & Partners, SNL Financial, Strategic Insight, Zurich internal data.

¹ Based on FY-23 GWP. Data includes only primary insurance and is on a more comparable basis. Zurich includes municipal business in the UK and excludes SMEs.

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

Consistent strategy, higher ambition

Delivering across all our businesses

Commercial

- Reclaimed leading position
- Balanced global portfolio and reduced volatility
- Strengthened technical capabilities

Retail

- Continued growth and diversification
- Invested in customer-focused transformation
- Advanced digitalization of customer experience

Life

- Continued growth in unit-linked and protection
- Leverage our unique distribution footprint
- Increased return on capital with reduced volatility

Farmers

- Further scaled up fee-based earnings
- Diversified geographic footprint
- Broadened distribution

2023 – 2025 Financial targets



BOPAT ROE¹

>20%



Cumulative cash remittances

USD >13.5bn



SST²

≥160%



Earnings per share growth³

8% p.a.

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

² On Swiss Solvency Test (SST) see footnote on page 5.

³ The baseline for the 2023-2025 EPS growth target was the assumed achievement of the 5% EPS CAGR target of the 2020-2022 strategic cycle (i.e., EPS of USD 32.1).

Strong capital position and cash generation

Very strong financial strength



AA (very strong) /
Outlook 'stable'

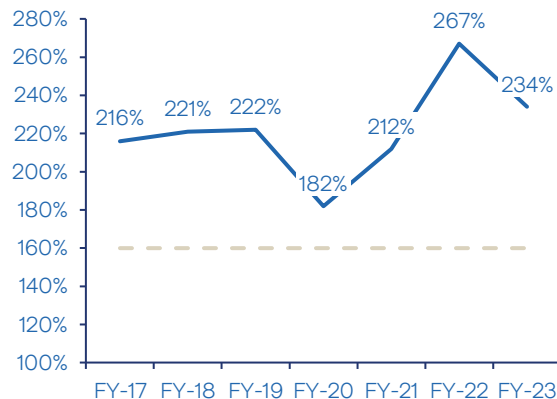


Aa3 (excellent) /
Outlook 'positive'



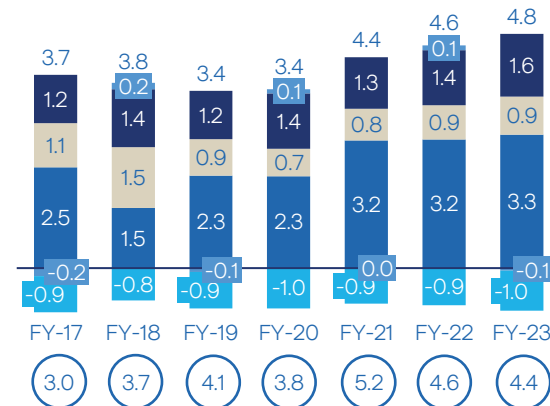
FSR¹: A+ (superior) /
outlook 'stable'
Long Term ICR¹: aa-
/ Outlook 'positive'

Strong capital position, Group Swiss Solvency Test² (%)



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

Cash remittance (USDbn)



■ Property & Casualty ■ Life ■ Farmers
■ Group Functions ■ Non-Core Businesses
○ Net income attributable to shareholders³

¹ AM Best differentiates the Financial Strength Rating (FSR) from a more granular Long Term Issuer Credit Rating (ICR)

² On Swiss Solvency Test (SST) see footnote on page 5.

³ FY-23 figures under IFRS 17, historical figures under IFRS 4.

We are focused on continuing to reward our shareholders

Dividend Policy¹



NIAS² payout ratio of ~75%

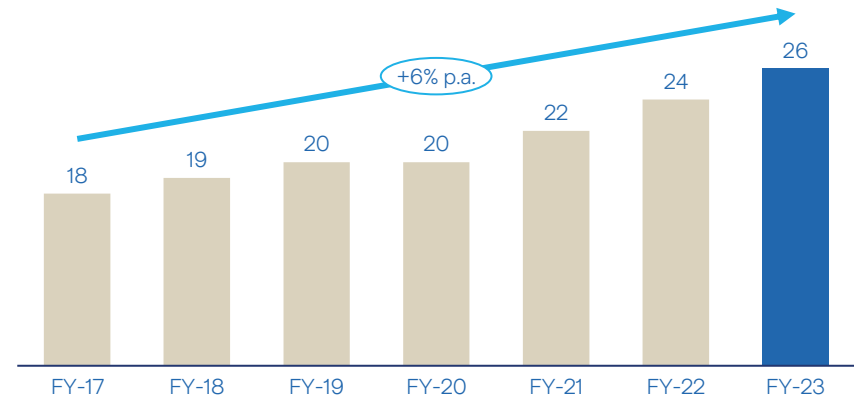


Dividend increases based on sustainable earnings growth



Minimum target of prior year level

Dividend per share (CHF)

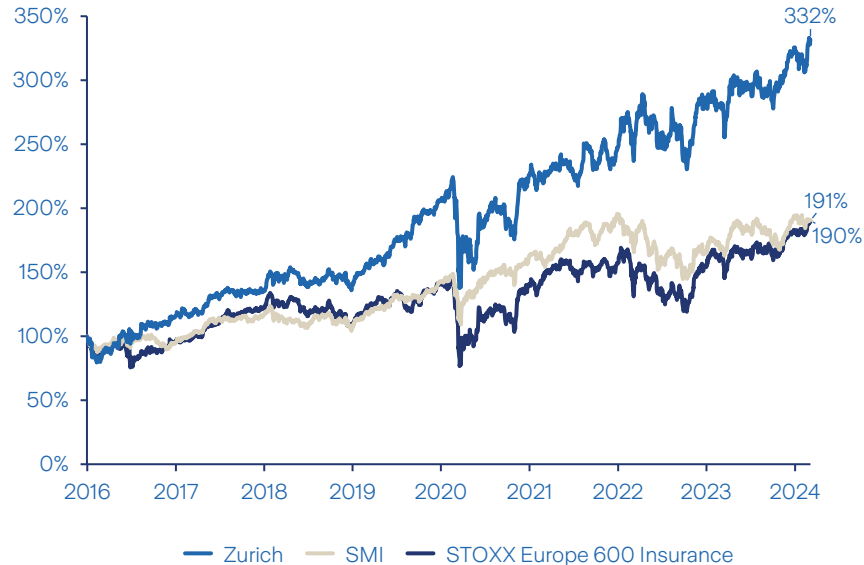


¹ The dividend is subject to the approval by the shareholders at the Annual General Meeting.

² Net income attributable to shareholders.

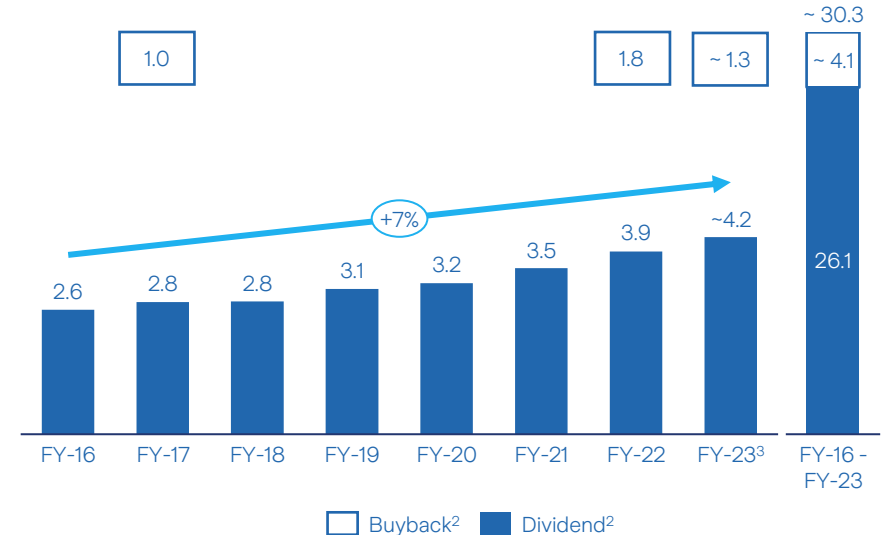
Strong delivery of earnings and dividends

Total shareholder return (USD)
(Indexed to 100% as of January 1, 2016)¹



Stable, growing earnings and attractive dividend
(FY-16 to FY-23)

Dividend and buybacks (USDbn)



¹ Source: Datastream, as of March 5th, 2024.

² Dividend related to financial year, not based on the payment date. Buybacks based on announcement date (i.e., with FY-17, HY-22 and FY-23 results presentation respectively) not based on execution date.

³ FY-23 dividend and share buyback converted to USD based on 2023 average and 2023 year-end exchange rates respectively.

Property & Casualty



P&C – Our value proposition



Strong & balanced franchise

- Leading global commercial insurer, profitable retail franchise
- Balanced global portfolio with a strong North America and EMEA footprint, growing in APAC and Latin America



High quality earnings

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



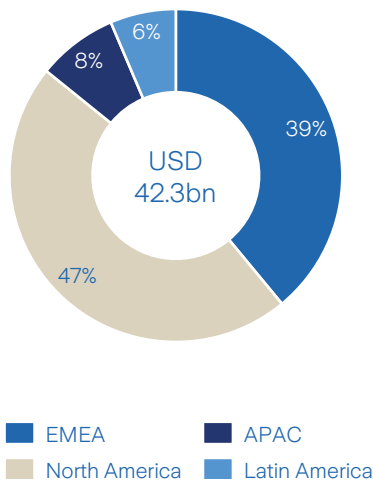
Well placed to continue benefiting from pricing cycle

- Focus on rate increases started ahead of market
- Continued strength in commercial, recovery in retail insurance

A balanced footprint and business mix leveraging an open distribution architecture

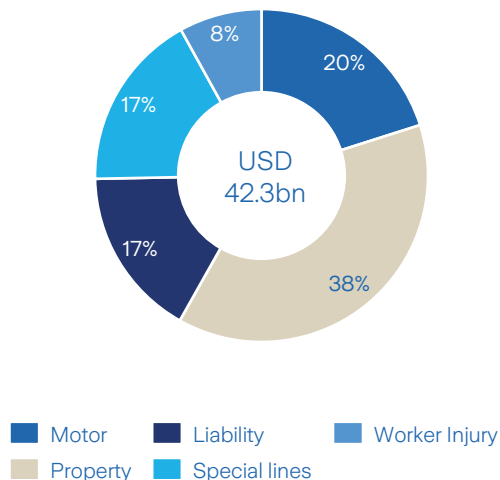
Footprint

FY-23 Insurance revenue by region (%)¹



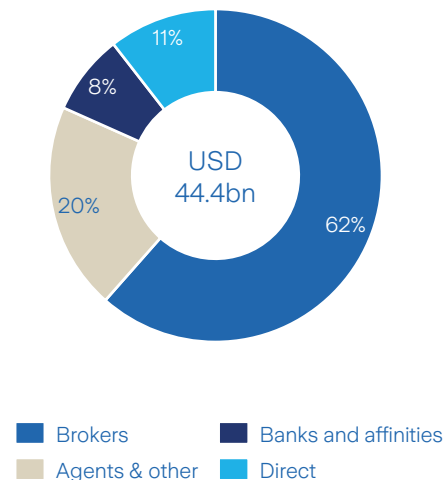
Business mix

FY-23 Insurance revenue by line of business (%)



Distribution

FY-23 Gross written premiums by distribution channel (%)²

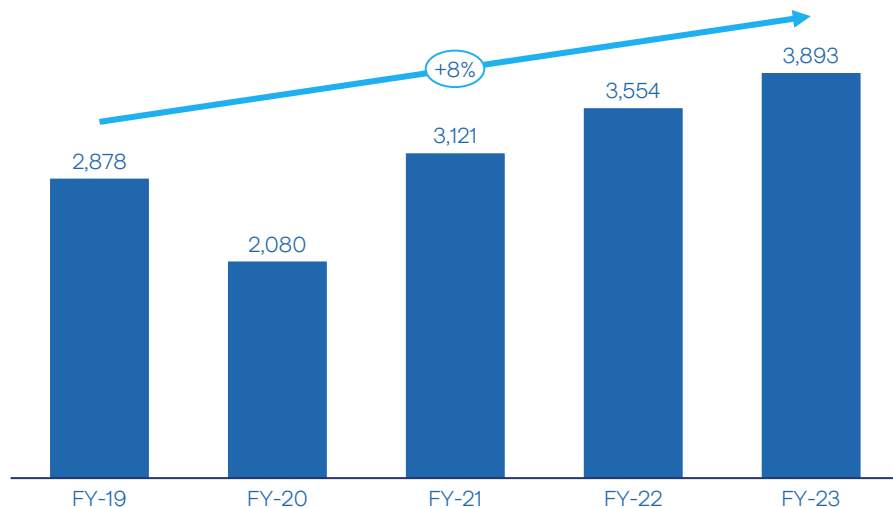


¹ The split excludes Group Reinsurance and Eliminations.

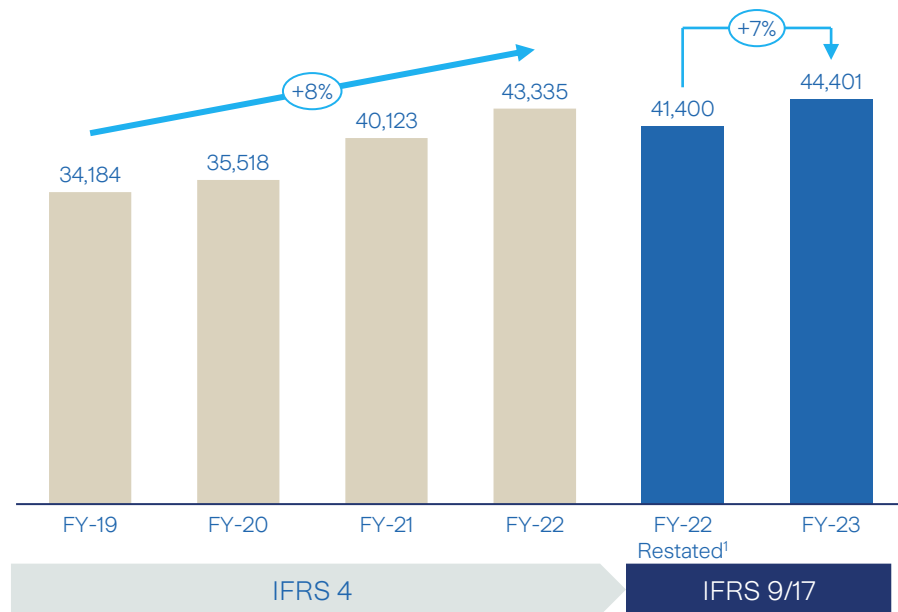
² Based on IFRS 17.

Strong and stable growth in both top line and bottom line

P&C Business Operating Profit (USDm)



P&C GWP (USDm)

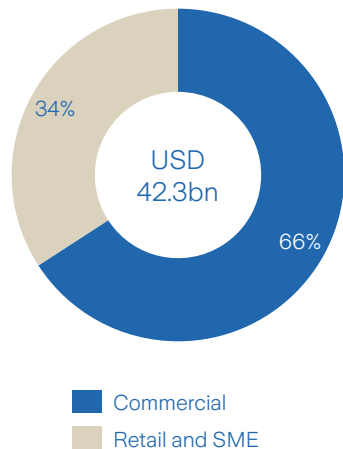


¹ FY-23 is reported under IFRS 9/17, FY-22 figures have been restated for comparable purposes if required. The new accounting framework is not fully comparable to IFRS 4.

Leading global commercial insurer, profitable franchise across both customer units

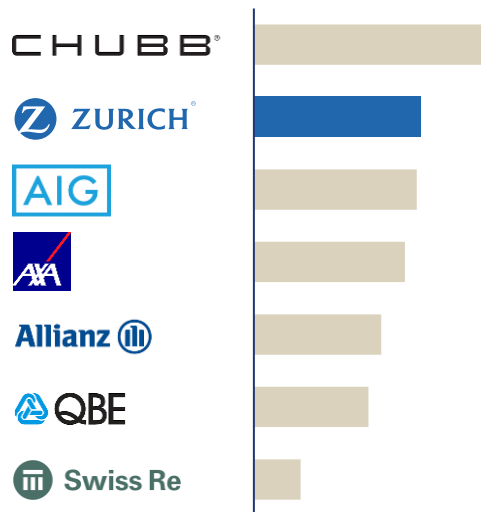
Customer units

FY-23 Insurance revenue by customer unit (%)¹



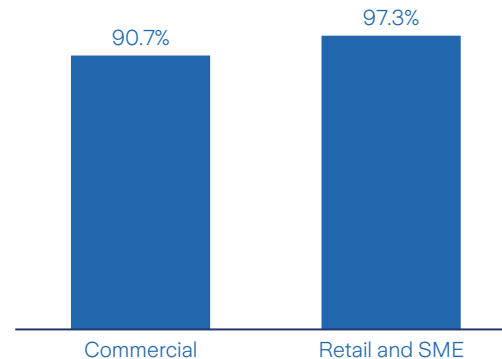
Commercial insurance ranking

FY-23 Gross written premiums (USDbn)²



Underwriting profitability

FY-23 AY CoR ex Catastrophes (%)³



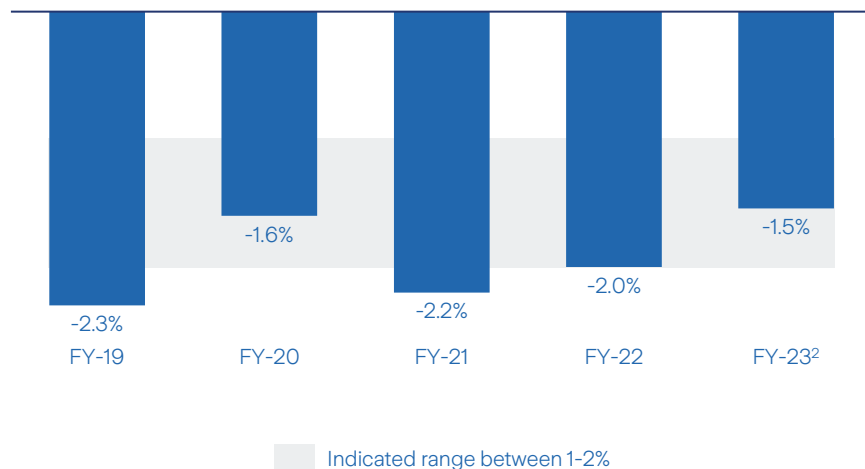
¹ The split excludes Group Reinsurance and Eliminations.

² Source: Company reports. Data includes only primary international insurance players on a comparable adjusted basis.

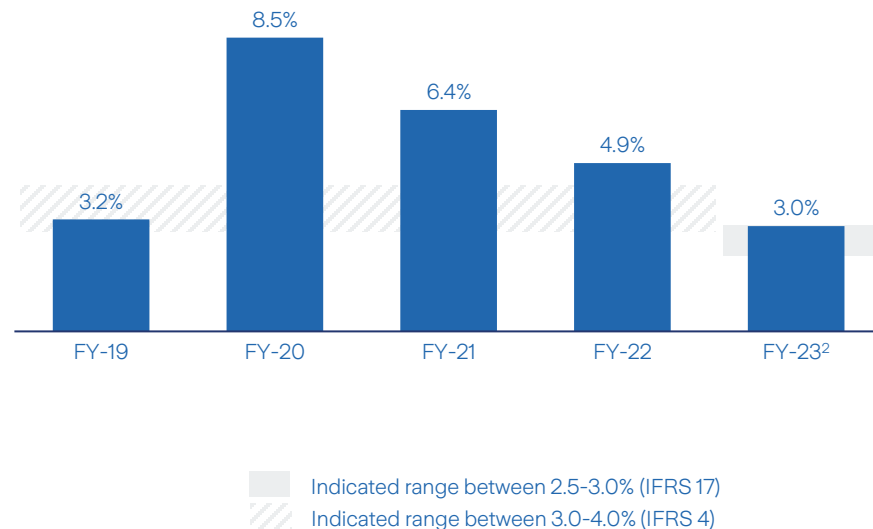
³ Accident year combined ratio excluding Catastrophes.

Consistent reserve releases while implementing measures to reduce exposure to catastrophe losses

Net prior year reserve development (%)¹



Current accident year catastrophe losses (%)¹

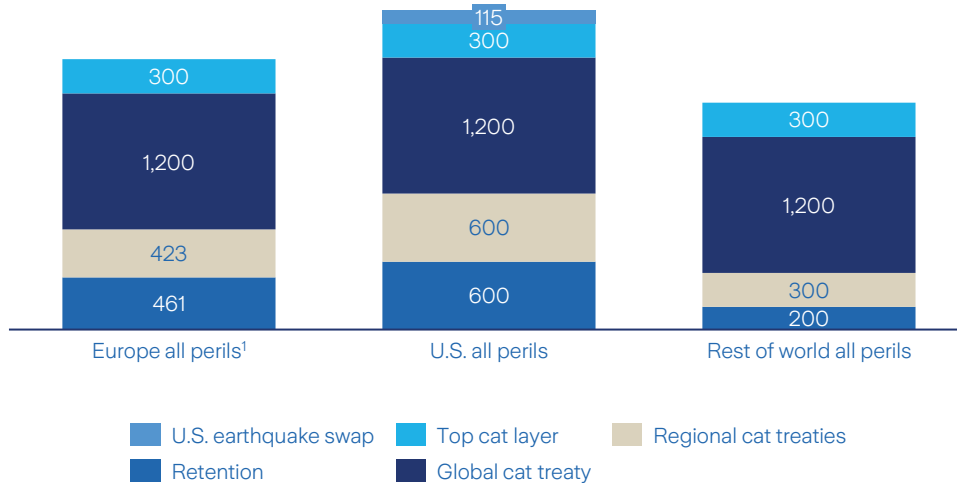


¹ Based on IFRS 4 unless stated otherwise (% of NEP).

² Based on IFRS 17 (% of Insurance Revenue).

Reinsurance program protecting our balance sheet

Group catastrophe reinsurance protection (USDm)



Main additional treaties

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

¹ Europe cat treaty calculated with EUR/USD exchange rate of 1.08465 as of January 31, 2024 (EUR 390m in excess of EUR 425m).

Life



Life - Our value proposition



Stable and growing operating earnings

- Annual growth in operating earnings of 9% 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
- Well positioned against yield driven volatility from guaranteed business

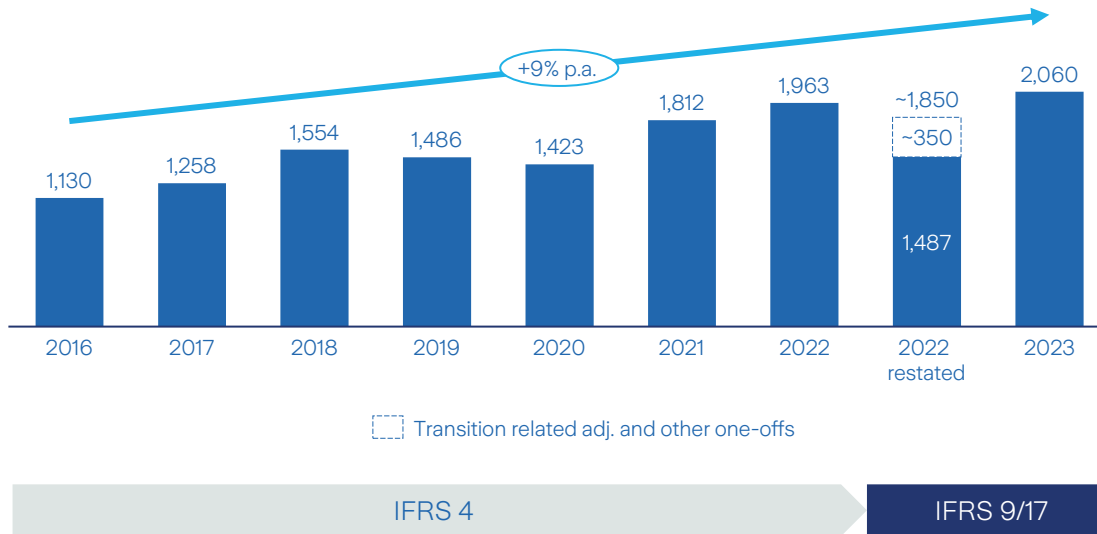


Proven track record in bank and distribution partnerships

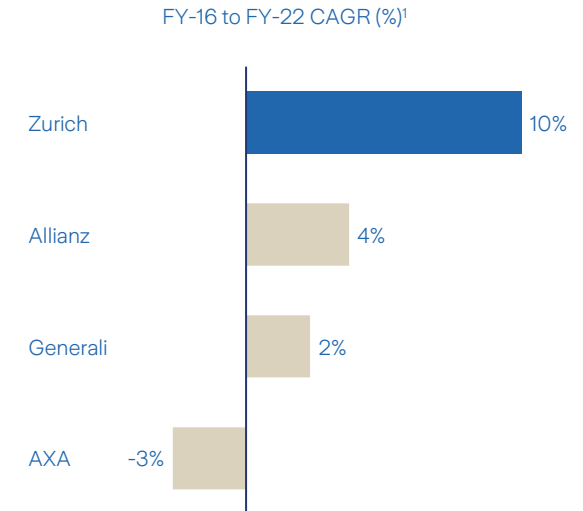
- Distribution well balanced between brokers, banks and agency channel
- Key enablers to access large pools of new customers and extend footprint

Record-high level of BOP in Life, with best-in-class growth

Life BOP (USDm)



Life BOP growth (%)



¹ Based on IFRS 4 as per earnings disclosures, not adjusted for acquisitions and disposals. Life BOP based on operating profit in reporting currencies (AXA: underlying earnings post tax – Group share).

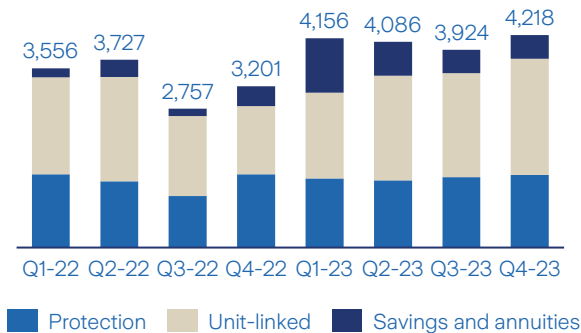
Consistent growth in Life top-line drives profit growth

Long term insurance

PVNB¹ (USDm)

+26%

Like-for-like in FY-23²



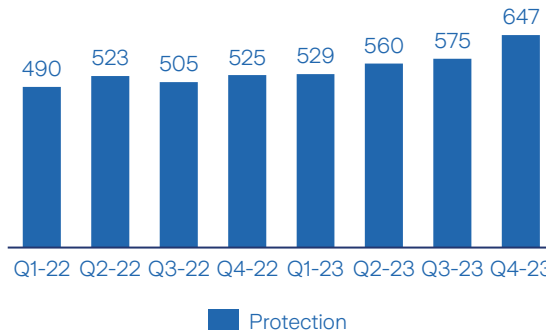
Profit earned over time through CSM¹

Short term insurance

Insurance revenue (USDm)

+9%

Like-for-like in FY-23²



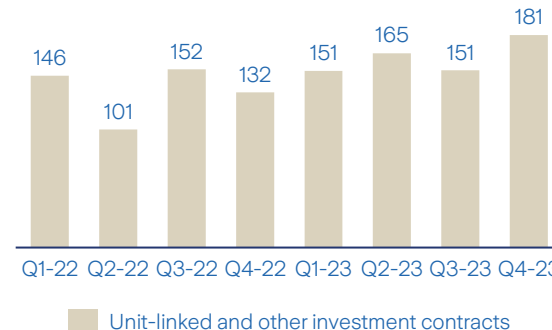
Underwriting profit

Investment contracts

Fee revenue (USDm)

+19%

Like-for-like in FY-23²



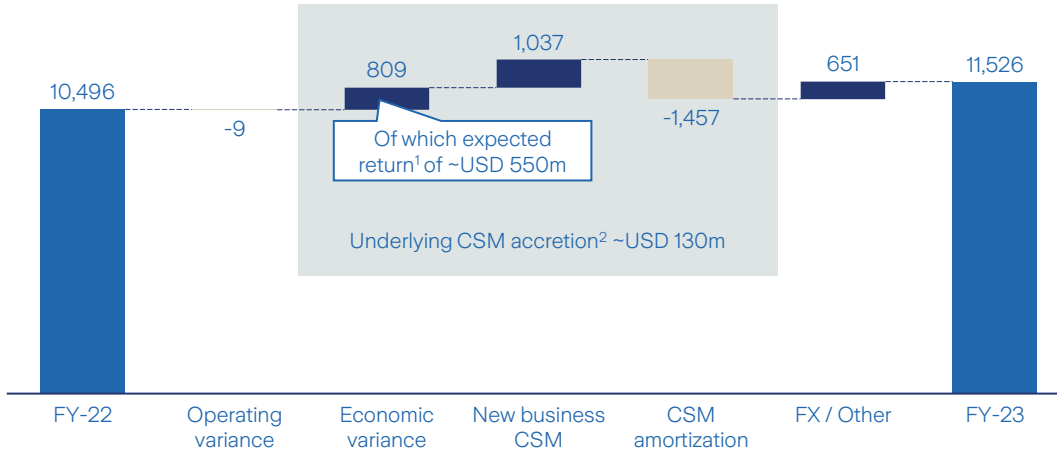
Fee result

¹ PVNB¹: present value of new business premiums. CSM: Contractual service margin.

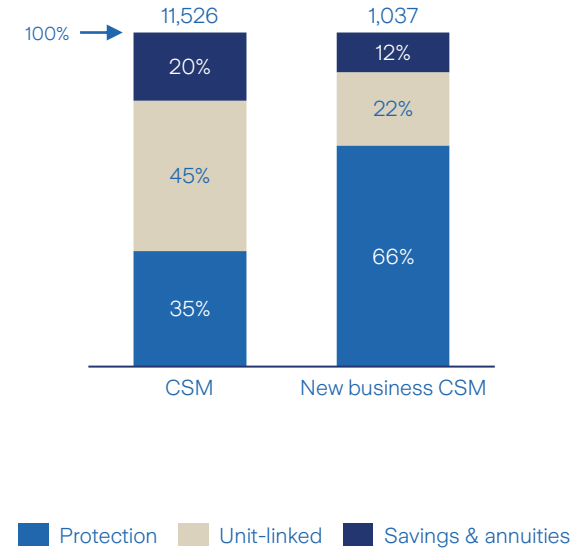
² In local currencies, adjusted for acquisitions and disposals and for the reclassification of Zurich Global Employee Benefit Solutions from Group Functions and Operations to Life.

CSM up 10% driven by underlying accretion, favorable economic variances and FX

CSM walk (USDm)



FY-23 line of business split (USDm)

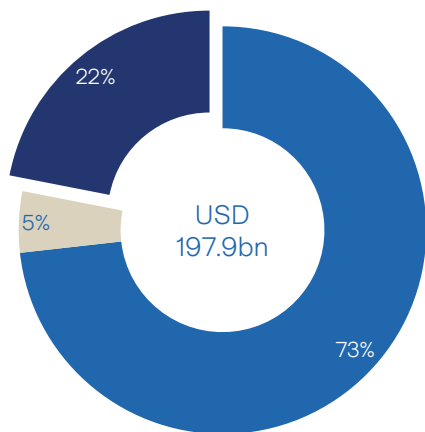


¹ Discount unwind and contribution of expected realization of real-world excess-return over discount rates.

² Sum of expected return, new business CSM and CSM amortization.

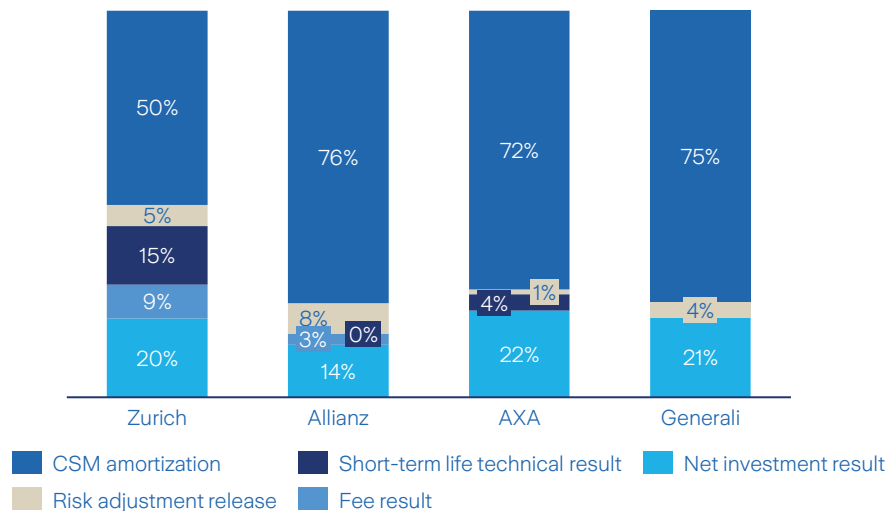
Life business with capital efficient product mix and well diversified profit drivers

Life reserves and liabilities¹



- Unit-linked and investment contracts
- Traditional savings and other participating
- Protection and other non-participating

FY-23 operating profit drivers (%)²



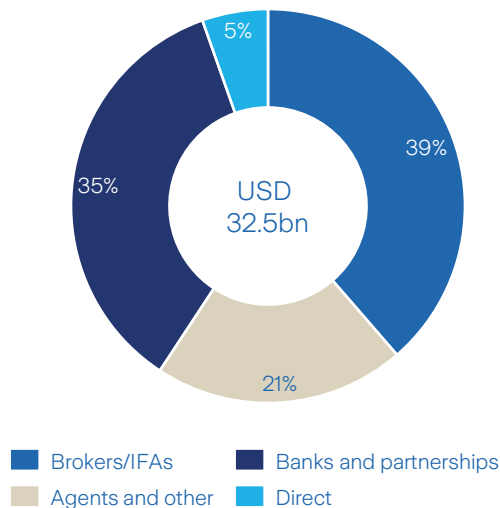
¹ Net of reinsurance, as of FY-23.

² Gross of non-controlling interests and before the impact of onerous contracts, experience adjustments and other result.

Building on core Life distribution strengths while leveraging opportunities to further diversify and expand customer reach

Differentiated distribution

FY-23 Life volumes¹ (%)



Strength in bank distribution

Joint ventures with Banco Santander and Banco Sabadell



>20m

customers²



BOP +16%

11yr CAGR³



Expand existing and explore new strategic bank partnerships

Opportunities



Increasing penetration through advanced data analytics and customization of propositions



Investing in distribution capabilities to be the partner of choice across channels



Continued development of financial advisor network and IFA⁴ broker relationships



Further advancing digitalization and partner connectivity for improved customer experience

¹ Life volumes include GWP for protection business and inflows for savings and pensions (FY-23 GWP 8.5bn, FY-23 inflows 24.0bn).

² Number of customers as at FY-23

³ Compound annual growth rate over the 11-year period from 2012-2023.

⁴ Independent Financial Advisor (IFA).

Farmers



Farmers - Our value proposition



Leading U.S. personal lines player

- No. 7 in the U.S., the largest personal lines market of 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





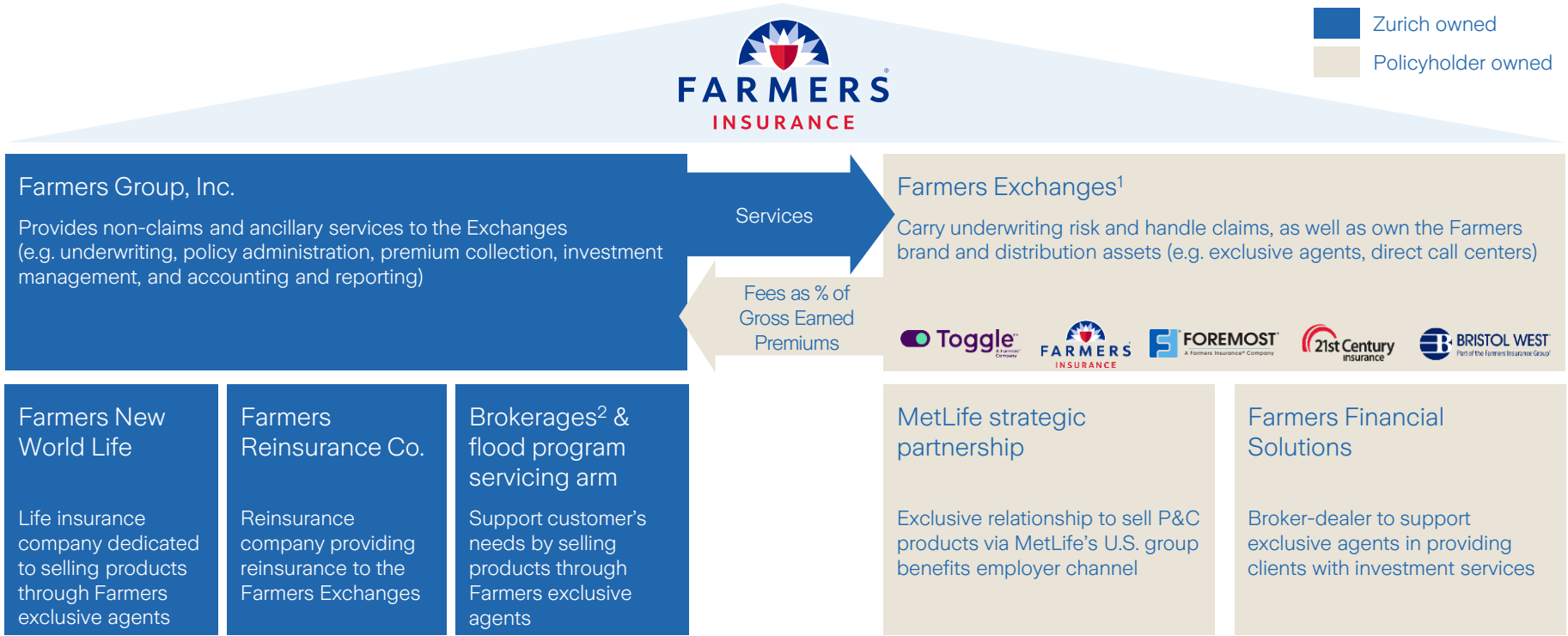
Highly cash-generative business

- ~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



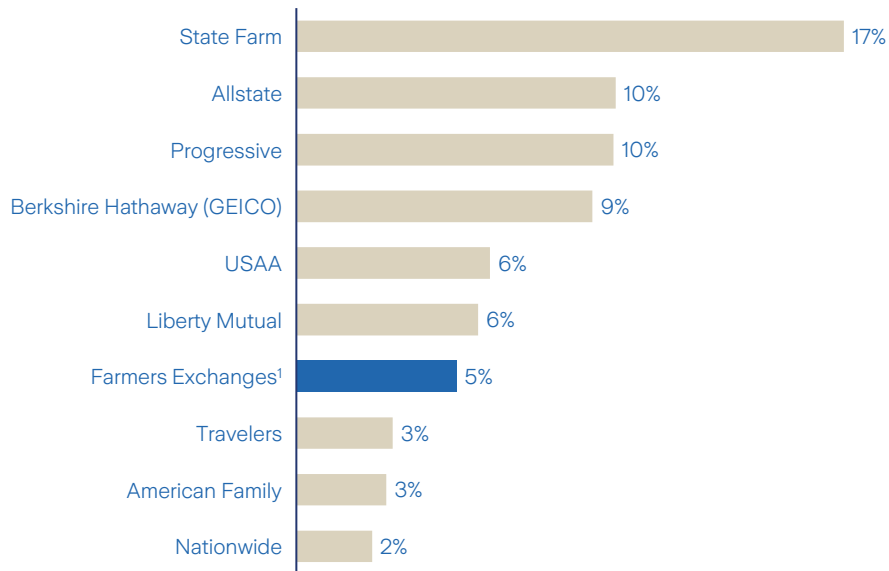
 Zurich owned
 Policyholder owned



¹ For or all references to Farmers Exchanges see the disclaimer and cautionary statement.
² Brokerages refer to: Kraft Lake Insurance Agency, Western Star Insurance Services and Farmers General Insurance Agency.

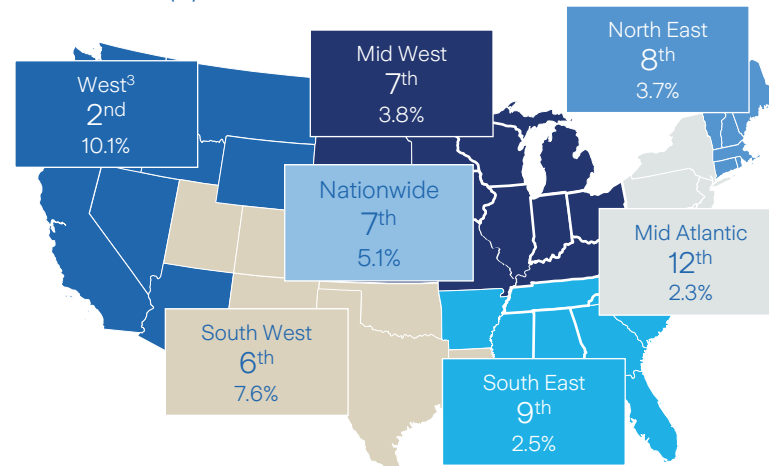
Farmers Exchanges¹ with a truly nationwide presence and significant scale in a consolidating market

FY-22 U.S. personal lines P&C DWP Market share (%)²



A major U.S. personal lines player nationwide²

FY-22 market share (%)



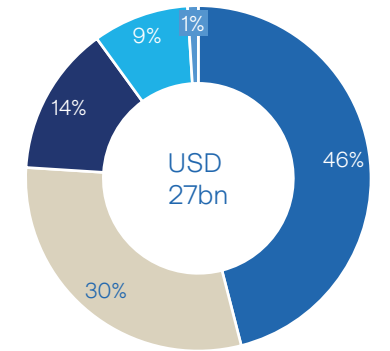
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

² Based on submitted FY-22 DWP as of March 23, 2022; Source: SNL Financial.

³ Includes Alaska and Hawaii (not pictured).

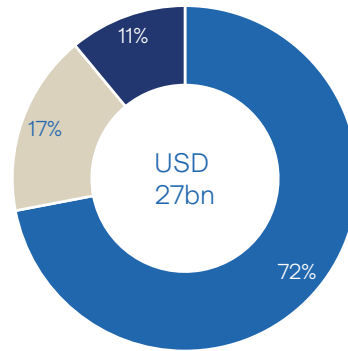
Large and diverse distribution footprint with diversified product mix¹

FY-23 DWP by line of business (%)



- Auto
- Business insurance
- Home
- Other
- Specialty

FY-23 DWP by distribution channel (%)



- Exclusive agents
- Independent agents
- Direct, worksite marketing, affinity

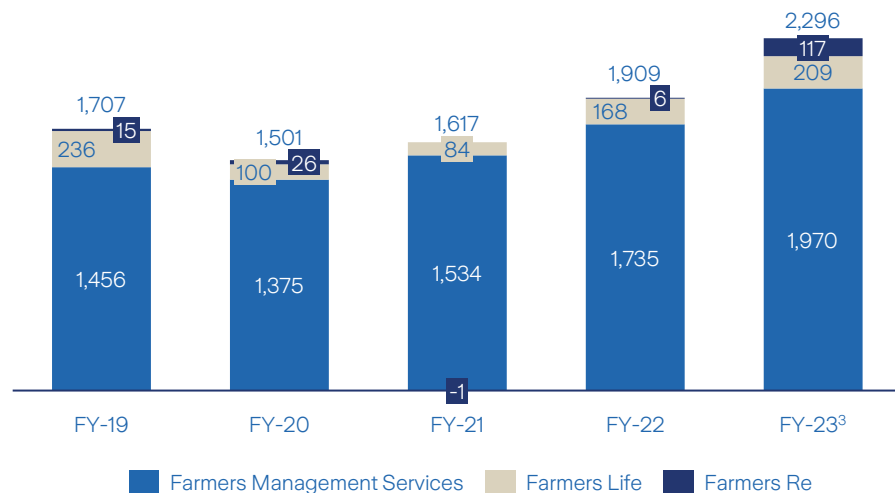
Main distribution channels

- ~9,800 Farmers Exchanges¹ exclusive agents
- ~31,000 Independent agent relationships
- ~5,000 Active employer relationships
- ~390 Active affinity relationships

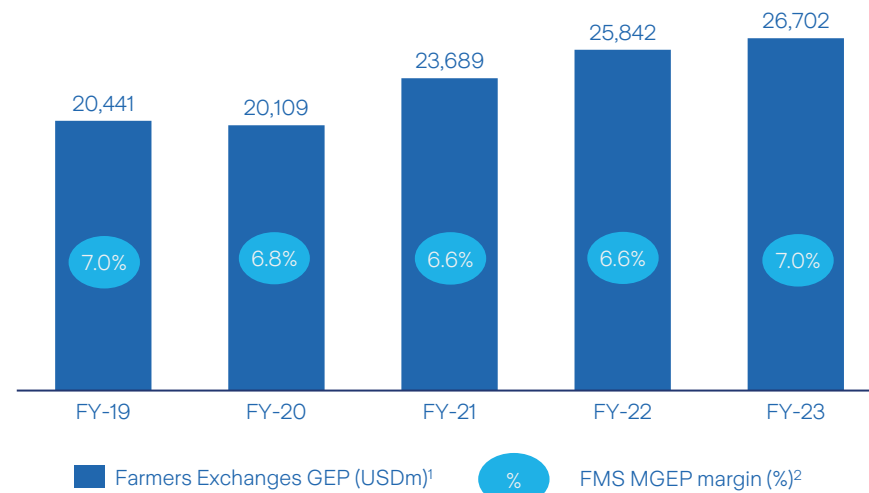
¹ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

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

Business operating profit (USDm)



Key drivers



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

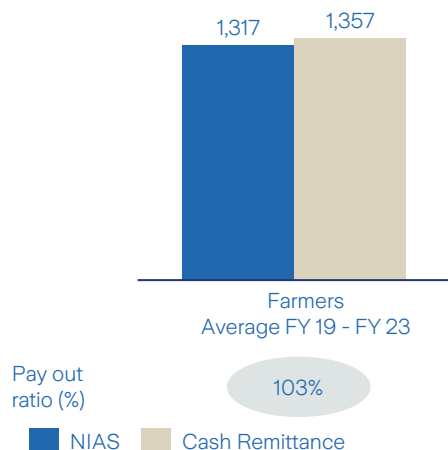
² Margin on gross earned premiums of the Farmers Exchanges.

³ FY-23 figures under IFRS 17, historical figures under IFRS 4.

Farmers Management Services produces a growing capital light earnings stream with 95% cash conversion

Cash Remittance

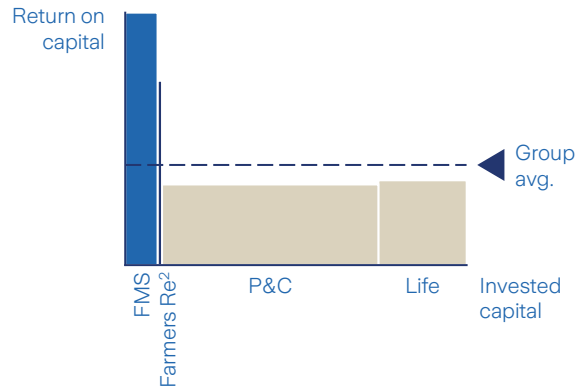
5Y Average pay out (USDm)



~95% cash conversion rate³

Capital

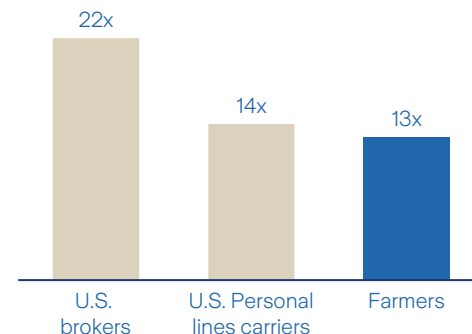
Return on capital¹ (%)



Capital light earnings stream

Valuation

Market P/E⁴ multiples



Valuation upside

¹ Return on capital calculation based on BOP after tax divided by unlevered invested capital.

² Farmers Re capital has been doubled to make the bar visible.

³ Cash conversion as a percentage of Net Income Attributable to Shareholders (NIAS).

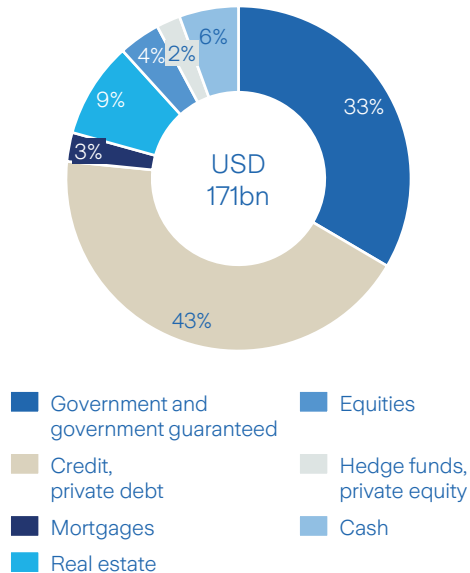
⁴ One year forward price-to-earnings (P/E) multiples at January 31, 2024, source: Datastream. For U.S. brokers the median of 4 brokers was used (Aon, Arthur J. Gallagher, Brown & Brown, Willis Towers Watson). For U.S. Personal lines carriers the median of 5 players was used (Allstate, Horace, Intact Fin., Kemper, Progressive). For Farmers the median of sum-of-the-parts multiples applied by 8 analysts was used.

Investment and capital management

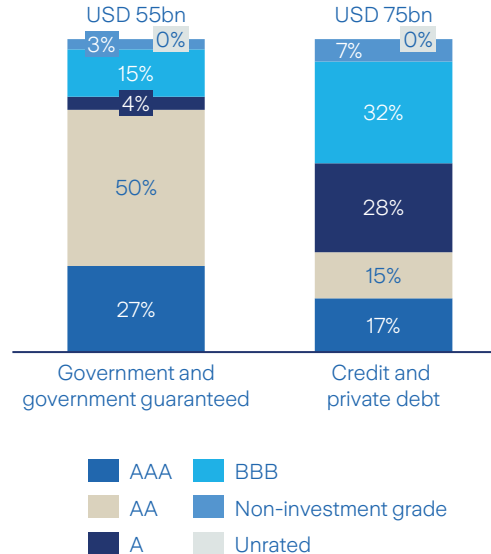


Conservative investment portfolio focused on high asset quality

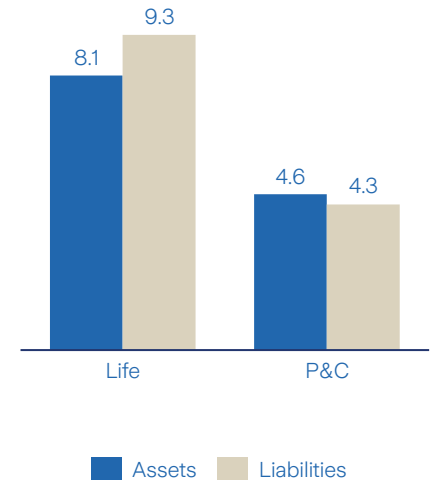
FY-23 Group investments (%)¹



FY-23 Asset quality (%)



FY-23 duration (# years)²

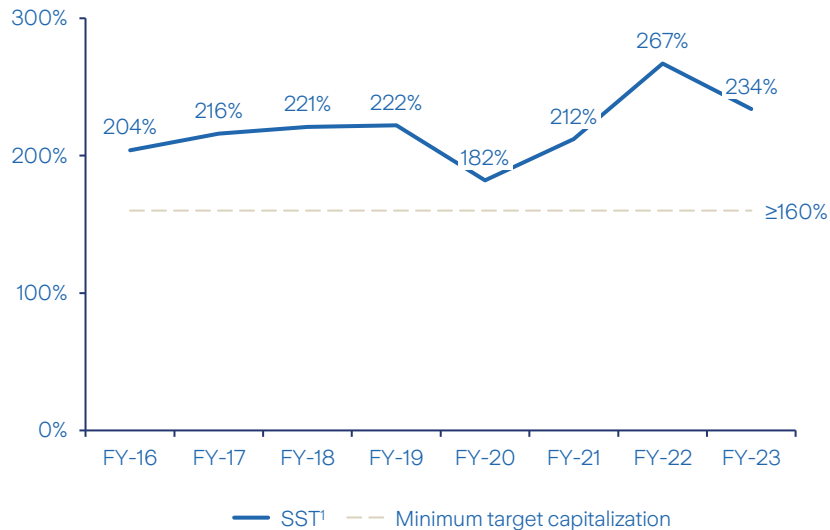


¹ Market value of the investment portfolio (economic view).

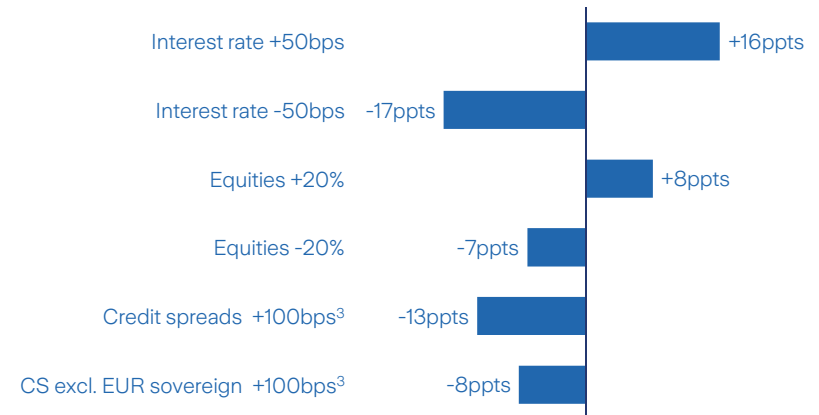
² Duration numbers are calculated as DV10 (dollar value of 10bp of move in interest rates over the period on the asset values) divided by market value of fixed income investments.

Very strong capital position, SST ratio well in excess of 160%

Group Swiss Solvency Test (%)¹



Q3-23 SST sensitivities impact (ppts)²



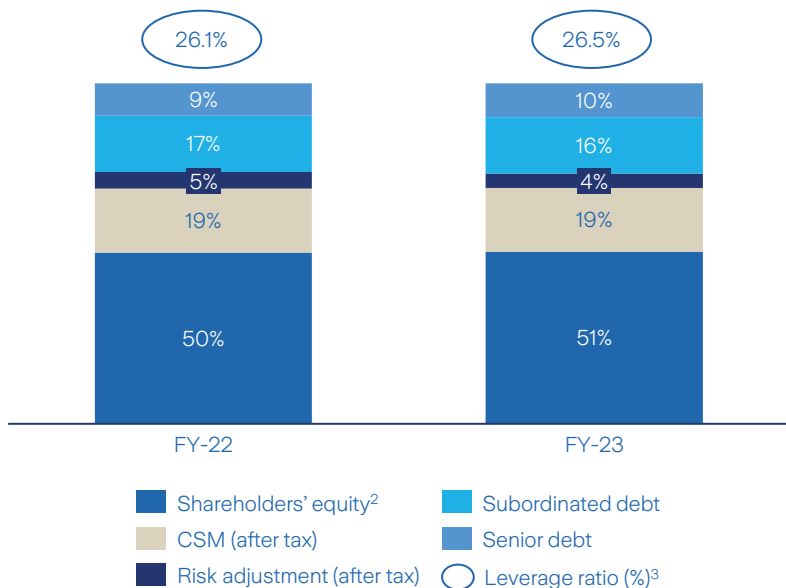
¹ On Swiss Solvency Test (SST) see footnote on page 5.

² Sensitivities are best estimates and include 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.

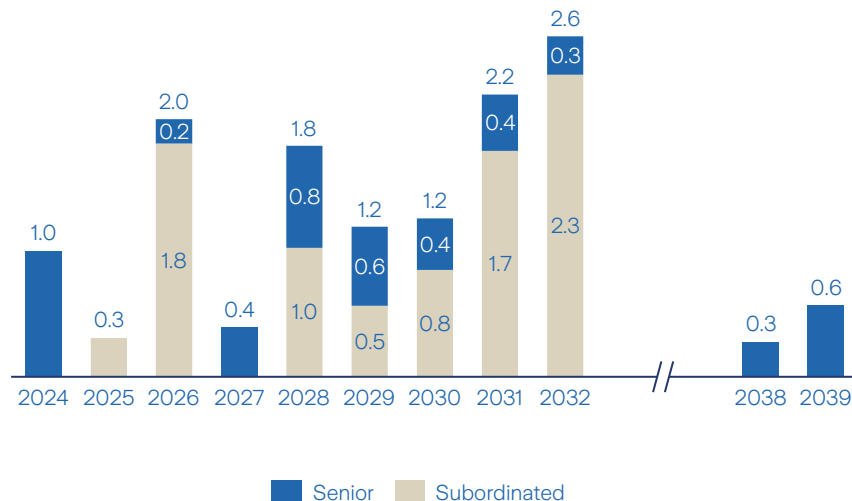
³ Credit Spreads (CS) include mortgages. CS sensitivities of available capital include changes to the volatility adjustment applied to interest rates curves.

Moderate leverage and balanced refinancing needs

Group capital structure (%)¹



Maturity profile (USDbn)⁴



¹ Based on IFRS balance sheet.

² Including non-controlling interests.

³ Calculated as external debt (senior + subordinated) divided by shareholders' equity (incl. non-controlling interests), CSM after-tax, risk adjustment after tax and external debt.

⁴ Maturity profile based on first call date for subordinated debt and maturity date for senior debt, excluding commercial paper.

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-19 to FY-23 ¹	15.5	8.7	9.0	-0.3	-3.8	29.1
NIAS (USDbn) FY-19 to FY-23 ¹	14.3	6.4	6.5	-0.3	-4.8	22.1
Cash remittances (USDbn) FY-19 to FY-23 ¹	14.3	4.2	6.8	0.1	-4.7	20.6
Remittance / NIAS (%)	100%	65% ²	104%	nm	nm	93%
Expected remittance payout (%) FY-23 to FY-25	~90%	~75%	~95%	nm	nm	~85%

¹ FY-23 figures under IFRS 17, historical figures under IFRS 4

² Life including FY-2020 COVID 19 impact

Sustainability



Sustainability framework underpinned by qualitative ambition and quantitative targets

Customer: Support transformation towards a sustainable future



Grow sustainable revenue

Increase impact investments to 5% of assets

Deliver digital sustainability

Planet: Mitigate and adapt to climate change



Net-zero operations by 2030, investments and underwriting by 2050

Interim 2025 target set for operations and investments

Interim targets for underwriting to be set by 2024

People: Future proof our people and enable more to thrive



Increase share of internal hires





Create values-aligned work environment embracing DEIB¹

Support people to protect their physical, mental, financial and social wellbeing

¹ Diversity, Equity, Inclusion and Belonging.

Our ESG performance to date has been recognized by external assessors

Our ESG ratings

	<p>‘AAA’ rating¹</p>
	<p>Prime status C+ Decile rank: 1²</p>
	<p>Absolute score of 3.9 (out of 5.0)³</p>
	<p>‘A-’ Leadership Level⁴</p>

Our commitments



Annual report 2023, Integrated sustainability report ([Link](#))

¹ MSCI ESG Rating Report, July 2023.

² Rating Report, July 2023.

³ FTSE Industry Classification Benchmark (ICB), June 2023.

⁴ CDP Climate Change 2023 score.

March 2024

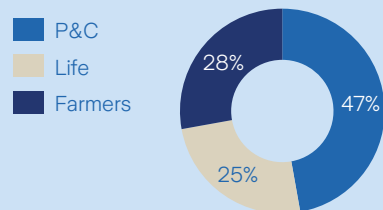
Appendix



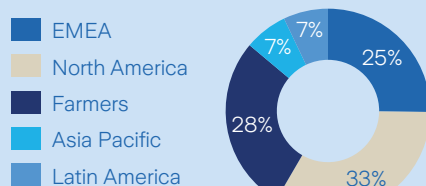
Zurich historic performance

Business operating profit 2023: USD 7.4bn

By business

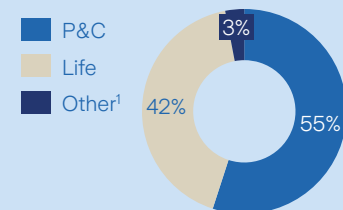


By region

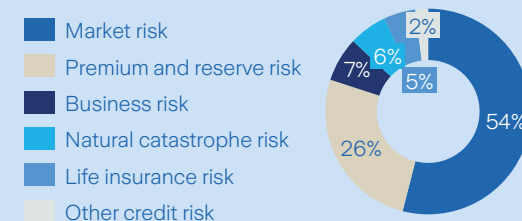


Risk capital Split 2023 (%)

By business



By source



In USDbn

		2018	2019	IFRS 4 ²			IFRS 9/17 ²		Δ23/22	CAGR 5 yr	Target 23-25
				2020	2021	2022	2022	2023			
Group Metrics	Business operating profit	4.6	5.3	4.2	5.7	6.5	6.1	7.4	21%	10%	
	Net income attributable to shareholders	3.7	4.1	3.8	5.2	4.6	4.0	4.4	10%	3%	
	Shareholders' equity	30.1	35.0	38.3	37.9	26.6	26.2	24.9	-5%	-4%	
	SST Ratio (%) ³	221	222	182	212	267	267	234	-33 p		≥160%
	BOPAT ROE (%)	12.1%	14.2%	11.0%	15.7%	15.7%	17.8%	23.1%	5.3 p		>20%
	Cash Remittance	3.8	3.4	3.4	4.4	4.6	4.6	4.8	3%	5%	>13.5bn
	Earnings Per Share (in USD)	24.8	27.7	25.6	34.7	30.8	26.5	29.7	12%	4%	8% CAGR ⁴
Dividend per share (in CHF)	19	20	20	22	24	24	26	8%	6%		
P&C	P&C GWP	33.5	34.2	35.5	40.1	43.3	41.4	44.4	7%	6%	
	P&C CoR (%)	97.8%	96.4%	98.4%	94.3%	94.3%	94.5%	94.5%	0 p		
	P&C BOP	2.1	2.9	2.1	3.1	3.6	3.6	3.9	7%	13%	
Life	Life AuM	254	275	303	295	232	232.4	259.5	12%	0%	
	Life BOP	1.6	1.5	1.4	1.8	2.0	1.5	2.1	39%	6%	
Farmers	Farmers Exchanges GWP ⁵	20.3	20.7	20.1	24.2	26.5	26.5	27.4	3%	6%	
	Farmers BOP	1.6	1.7	1.5	1.6	1.9	2.1	2.3	10%	7%	

¹ Includes Farmers, Group Functions & Operations and Non-Core Businesses.

² FY-23 is reported under IFRS 9/17, FY-22 figures have been restated for comparable purposes if required. The new accounting framework is not fully comparable to IFRS 4.

³ For Swiss Solvency Test (SST), see footnote on page 5.

⁴ The baseline for the 2023-2025 EPS growth target is the assumed achievement of the 5% EPS CAGR target of the 2020-2022 financial cycle (i.e., EPS of USD 32.1).

⁵ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

SST is more conservative than Solvency II

General information Most onerous impact	SST	Solvency II	
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 (ZIE ¹): <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	

Effective January 2, 2024, Zurich Insurance plc (ZIP) moved to Germany, by means of cross-border conversion under the European Directive on cross-border conversions, merges, and divisions. In Germany, the company operates as Zurich Insurance in Europe AG (ZIE). The head office move had no material impact on ZIE's organization, customer facing and business activities in the local markets ZIE operates in.

SST is more conservative than Solvency II

Yield curves and transitionals Most onerous impact	SST ¹	Solvency II
Base for risk-free yield curves ²	Swaps (EUR, GBP, USD) Government bond (CHF)	Swaps (CHF, EUR, GBP, USD)
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: 10 years EUR: 20 years USD: 30 years GBP: 50 years
Ultimate forward rate (UFR) ²	CHF: 1.25% EUR, GBP: 3.45% USD: last available point (flat extrapolation), 2.59%	CHF: 2.45% EUR, GBP: 3.45% USD: 3.45%
Adjustments to yield curves ²	- credit risk adjustment: -10bps (EUR) + volatility adjustment: 20bps (EUR) for IT, ES, DE and PT and 31bps (GBP) for the UK	- credit risk adjustment: -10bps (EUR) + volatility adjustment: 20bps (EUR), -3bps (CHF), 31bps (GBP) and 47bps (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 December 2023, SST UFR for USD is updated at each reporting date as directly linked to observed market data.

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





Call us

Investor Relations and Rating Agency Management

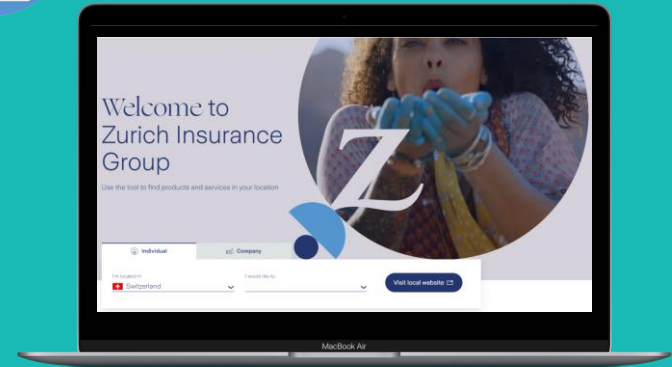
- Jon Hocking +41 44 628 18 34
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SIX Swiss Exchange

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



US America

- Depository: The Bank of New York Mellon
- Nature: ADR
- Symbol: ZURVY

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- Outside the USA: +1 201 680 6825
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Thank you

