

Annual results 2014

Investor presentation
February 12, 2015

Zurich Insurance Group



Results overview

Martin Senn, Chief Executive Officer



Key financials

ROE below target, strong Z-ECM and cash remittances

FY-14 KEY RESULTS

BOP

USD 4.6bn (-1%)

NIAS

USD 3.9bn (-3%)

TARGET METRICS OVER STRATEGIC PERIOD

BOPAT ROE¹	FY-14	Target
	11.1%	12 - 14%
Z-ECM²	9M-14	Target
	127%	100 - 120%
Net cash remittances	FY-14	Cumulative 3-year target
	USD 3.7bn	> USD 9bn

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

² Zurich Economic Capital Model (Z-ECM)

Report card – Group

Continuing progress towards our 2016 targets

GROUP STRATEGY

1

Prioritizing investment in distinctive positions

2014 KEY ACTIONS

- Investments in corporate, commercial and select retail markets
- Extension of Sabadell JV, new distribution agreement in Brazil

2015 PRIORITIES

- Continue investments in NAC and Global Corporate / CLP
- Targeted investments in select retail markets
- Deliver further proof points

2

Managing other businesses for value

- GI “turnarounds” progressing, exit from Russia and a number of other smaller positions
- Implement in-force initiatives in “maximize value” life markets

- Complete the work on GI turnarounds
- Next phase of in-force initiatives in manage for value life markets
- Extract capital from some blocks of business

3

Growing our operating earnings

- Completed additional allocation of risk capital to investment management
- Completed organizational streamlining above BU level

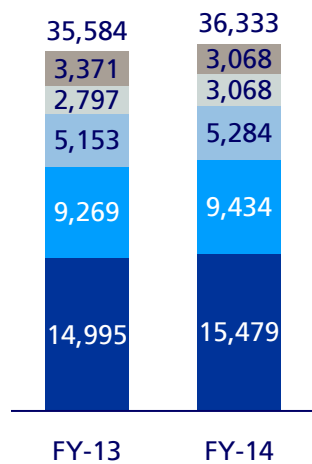
- Accelerate focus on efficiency across the group

Report card – General Insurance

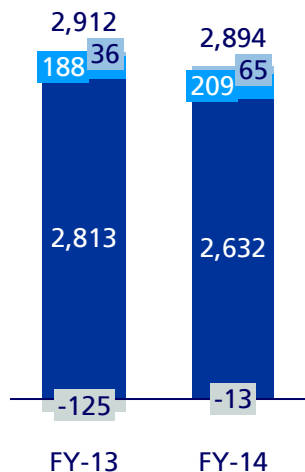
Improving AY profitability, more to be done on “turnarounds”

PRIORITY MARKETS¹

GWP² (USDm)



BOP (USDm)



- Other
- Continue as is
- Retail
- Corporate
- Commercial

- Other
- Turnaround / Exit
- Continue as is
- Priority

MANAGE FOR VALUE

- Completed Russia Retail exit
- Further profit improvement actions launched in manage for value countries
- Exited various smaller other portfolios

NEXT STEPS

- Continue investments in NAC, Global Corporate and selected retail markets
- Complete the work on GI “turnarounds” and other under-performing business portfolios
- Accelerate focus on efficiency

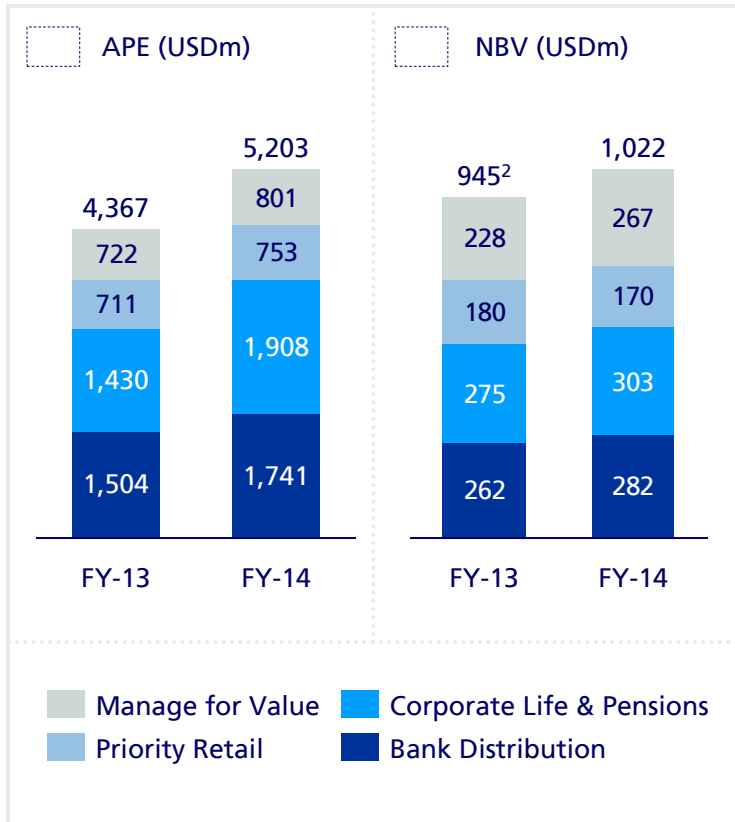
¹ All figures calculated at constant FY-14 exchange rates.

² GWP adjusted for discontinued large fronting contract.

Report card – Global Life

Continued growth in priority markets, in-force management initiatives underway

PRIORITY MARKETS¹



MANAGE FOR VALUE

- Exit of marginal positions
- Initiatives underway to deliver up to USD 100m BOP increase from in-force management initiatives in Germany, Switzerland, the UK and the US

NEXT STEPS

- Complete phase 1 of in-force management initiatives
- Accelerate focus on efficiency
- Further enhance external reporting
- Focus on progress at the Investor Day in May

¹ All figures calculated at constant FY-14 exchange rates.

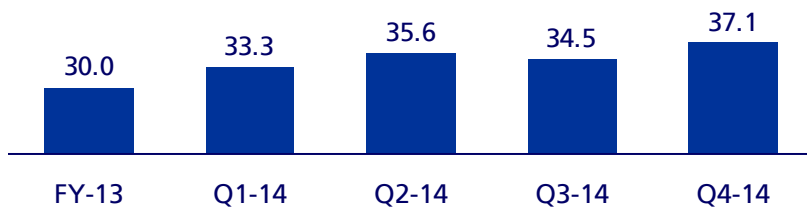
² Comparable FY-13 NBV was USD 1,045 million; pro-forma FY-13 figure of USD 945 million is normalized for 2014 assumption changes.

Report card – Farmers Exchanges¹

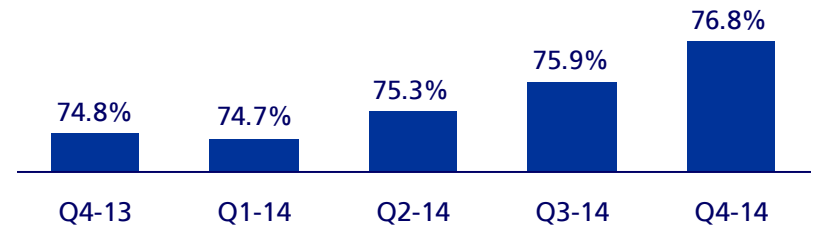
Positive momentum continues



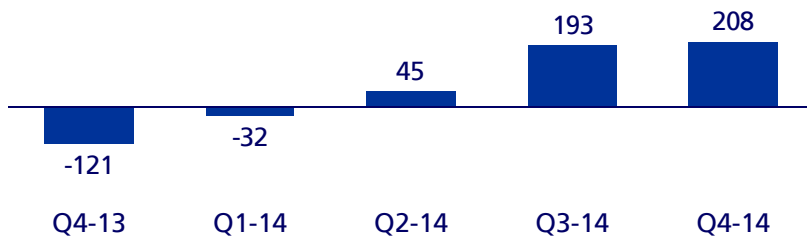
NET PROMOTER SCORE²



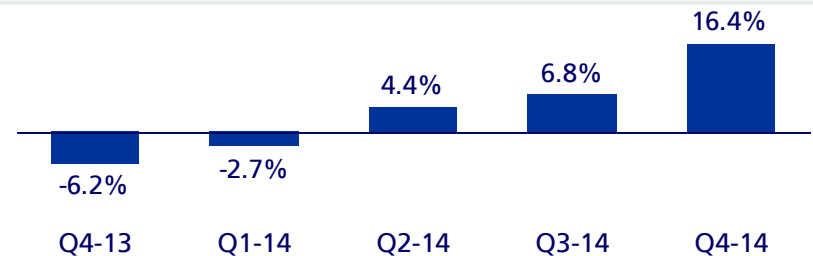
RETENTION³



NET GAIN / LOSS OF AGENTS⁴



NEW BUSINESS COUNT GROWTH⁵



¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

² Survey based measure of customer loyalty (for Farmers Auto and Farmers Home only). 2013 figures shown are calculated on a YTD basis.

³ Reflects rolling 3-month 13/1 survival rate for Farmers Exchanges, based on trailing 12-month weighted average GWP.

⁴ Change in total number of exclusive Farmers agents including full time and career agents.

⁵ Quarterly YoY change in new business counts for all books of business. Farmers and Bristol West Auto reflects New Business/New Household.

Key messages

General Insurance

Good progress in improving accident year profitability, further improvement needed in 2015 and beyond

Global Life

Progressing bank distribution and CLP growth strategy, implementing in-force management initiatives

Farmers

On the right track, further positive momentum in Q4

Cash and capital

Very strong capital position and cash remittances, dividend of CHF 17 proposed for 2014

Financial highlights

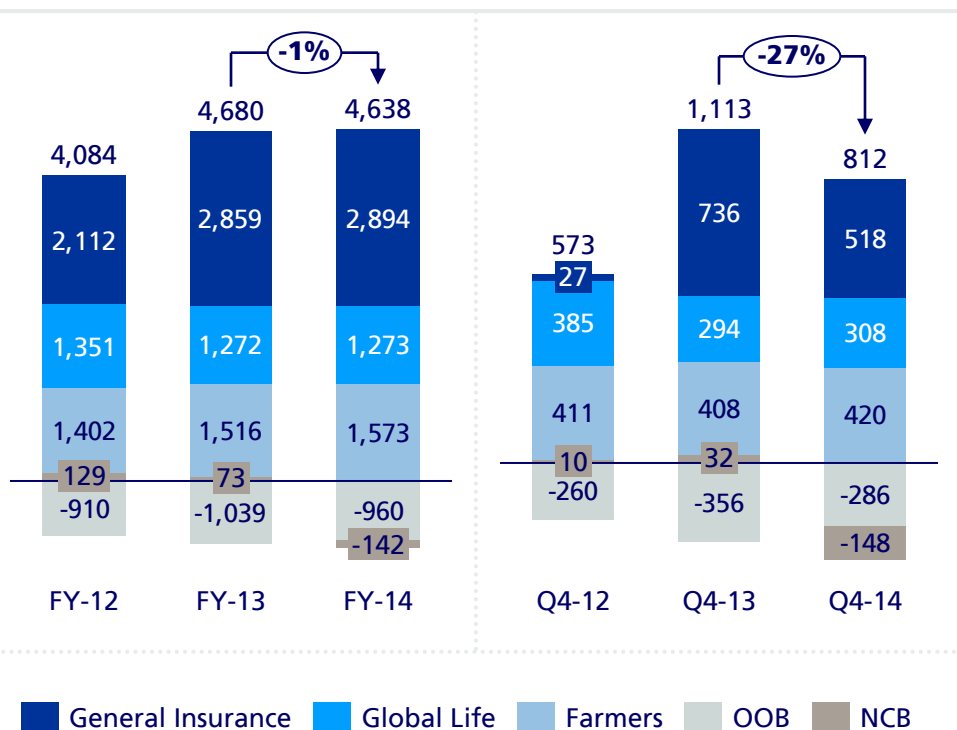
George Quinn, Chief Financial Officer



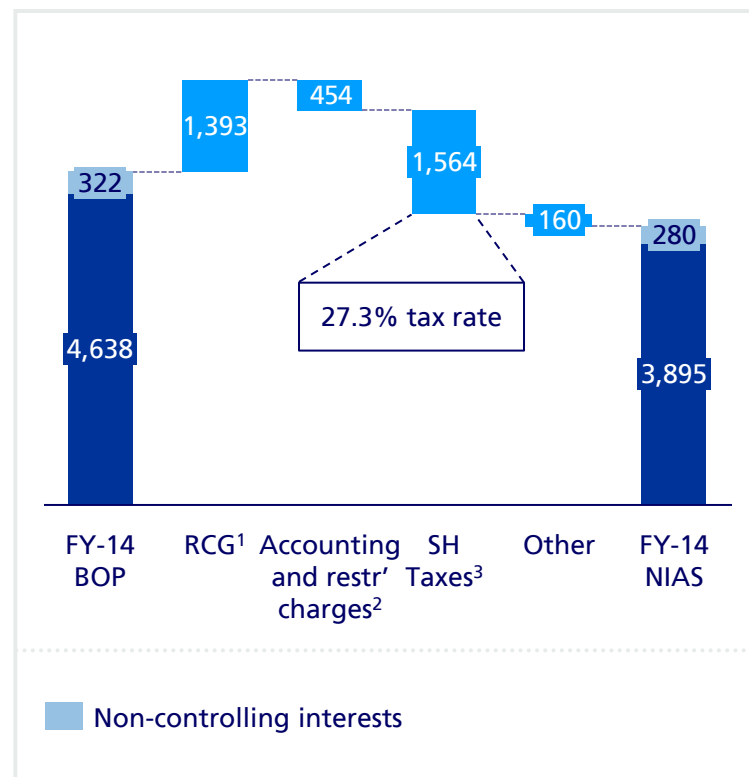
Group – Business operating profit

Weaker result for Q4

BOP BY SEGMENT (USDm)



RECONCILIATION (USDm)



¹ Net realized capital gains/losses.

² Includes net gain/loss on divestments of businesses, restructuring provisions and impairments of goodwill.

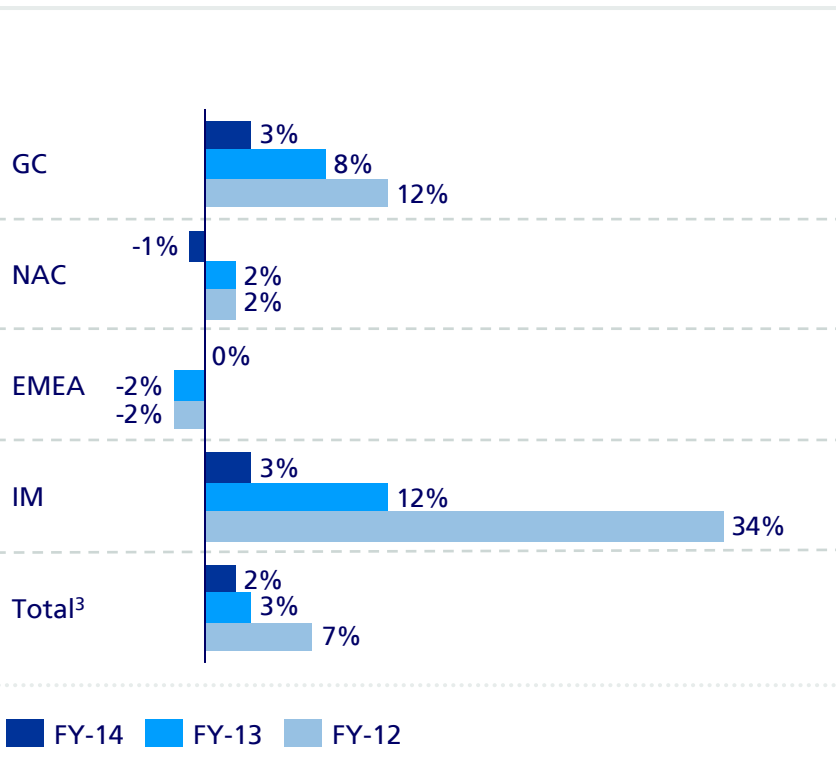
³ Shareholder taxes (income tax expense attributable to shareholders).

General Insurance – Topline

Broadly stable, but with some competitive pressures



GWP GROWTH IN LC¹ (%)



RATE CHANGE² (%)

	Q4-13	Q3-14	Q4-14
GC	5%	2%	1%
NAC	6%	0%	1%
EMEA	3%	2%	2%
IM	5%	5%	5%
Total ³	4%	2%	2%

¹ In local currency.

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

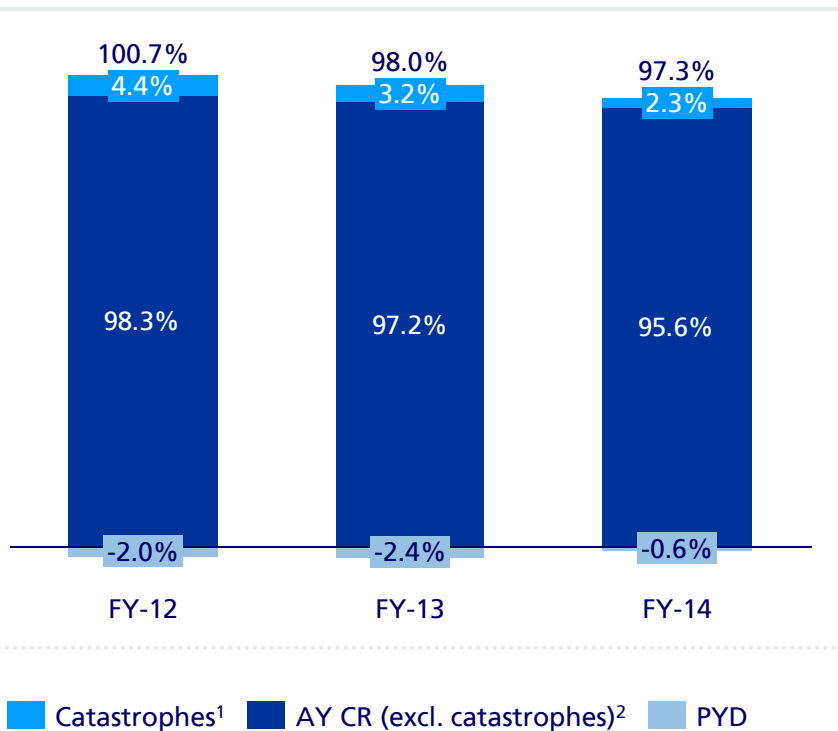
³ Total includes GI Global Functions, Group Reinsurance and Eliminations.

General Insurance – Combined ratio

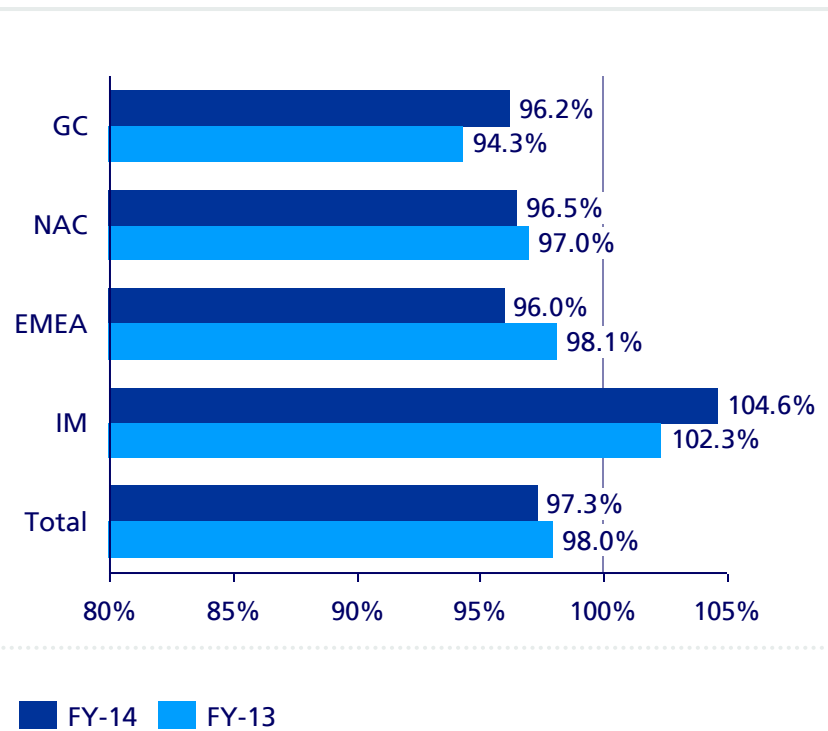
Improved accident year profitability, lower PYD



COMBINED RATIO SPLIT (%)



COMBINED RATIO BY REGION (%)



¹ Catastrophes includes major and mid-sized catastrophes, including significant weather related events.

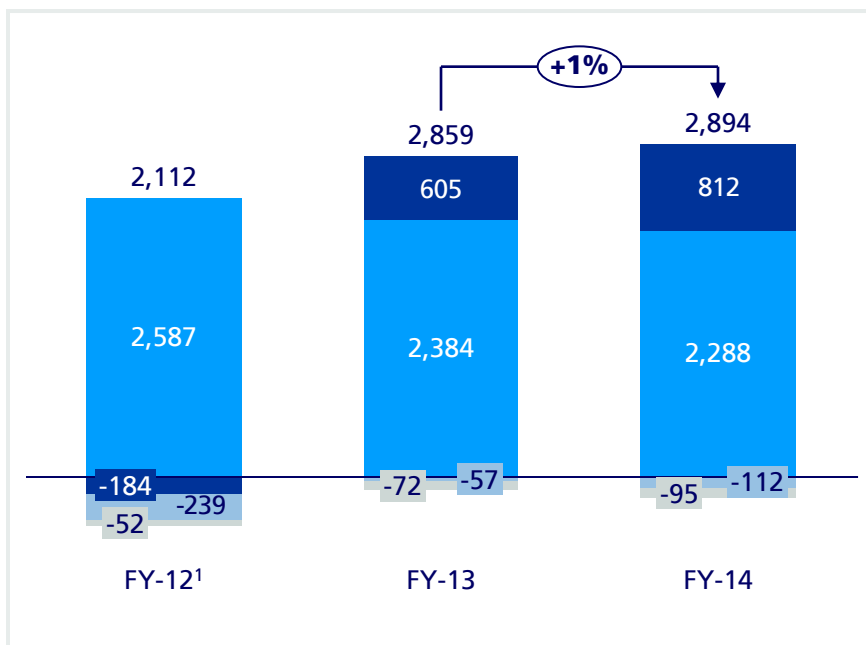
² Accident year combined ratio (AY CR) excludes prior year reserve development (PYD).

General Insurance – BOP components

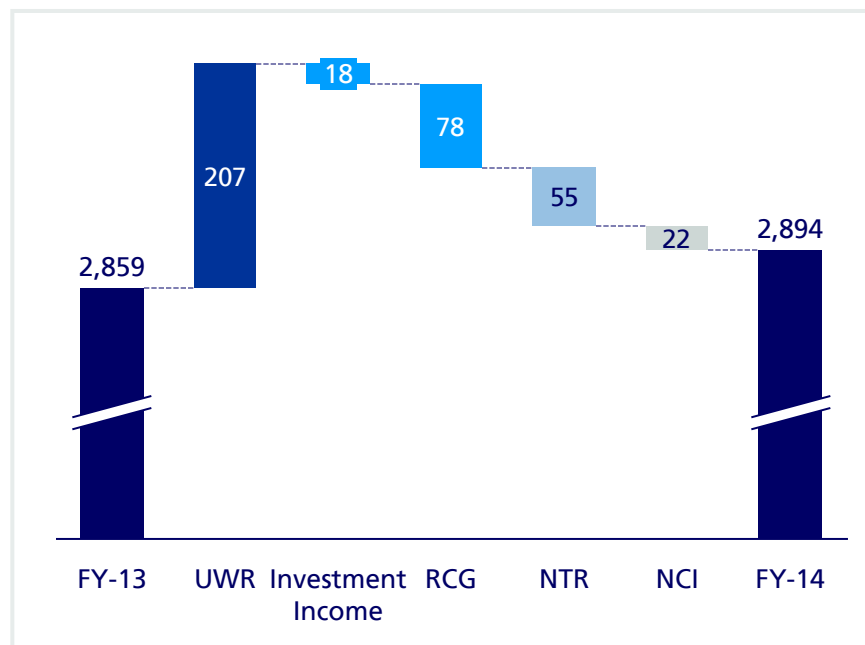
Stable operating profits but improved UW result



BOP BREAK DOWN (USDm)



KEY DRIVERS (USDm)



■ Underwriting result
 ■ Investment inc. / Realized capital gains (RCG)
 ■ Non-technical result (NTR)
 ■ Non-controlling interest (NCI)

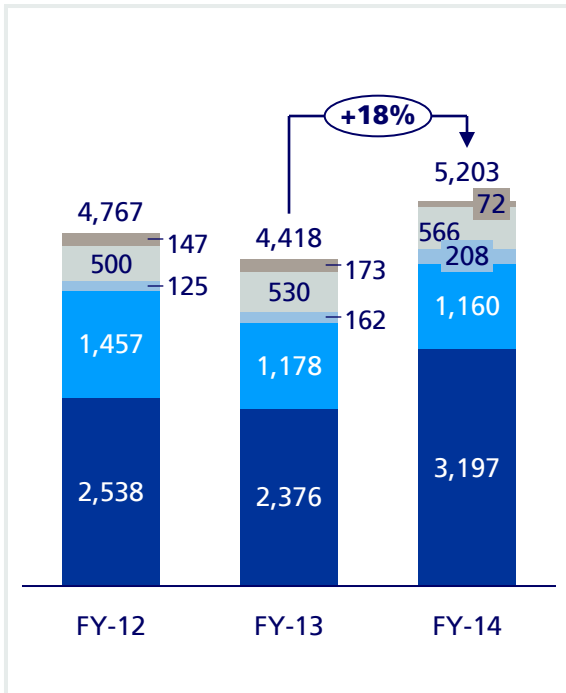
¹ Impact for the shift of parts of the non-technical result is an estimation.

Global Life – New business

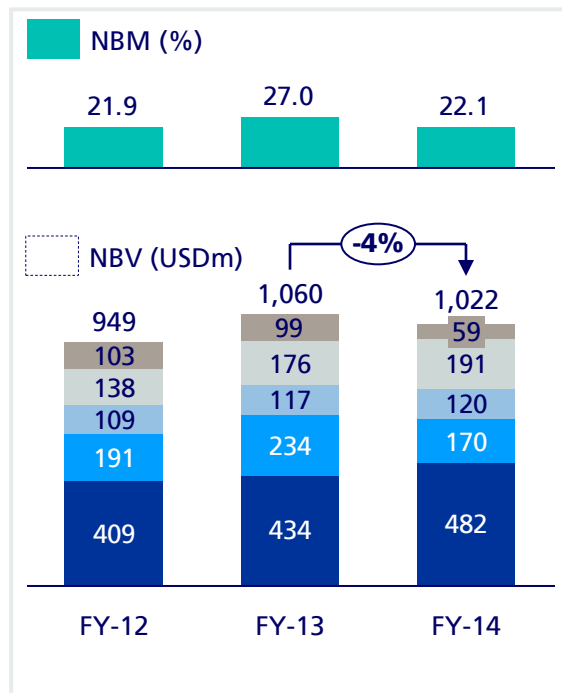
Strong growth in Europe and APME despite currency headwinds



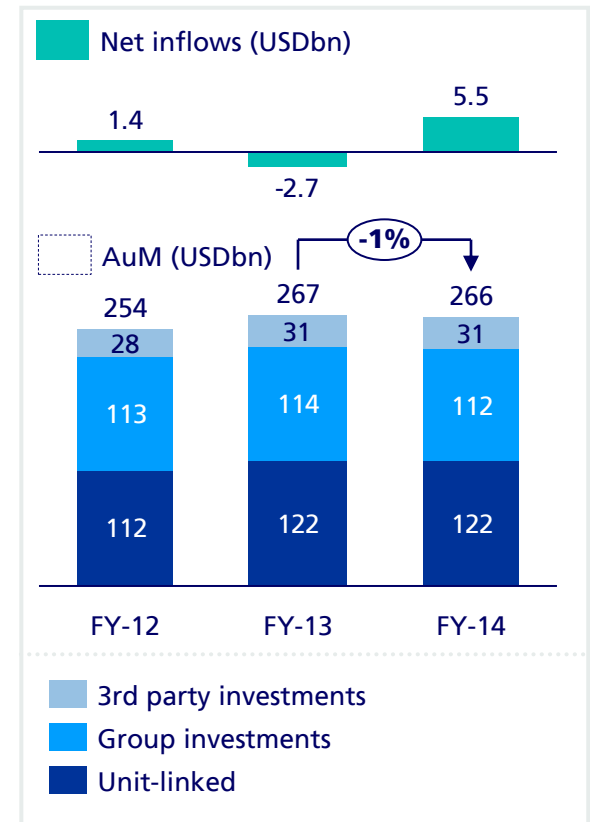
APE (USDm)¹



NBM & NBV¹



NET INFLOWS² & AUM



Other APME North America Latin America Europe

3rd party investments
Group investments
Unit-linked

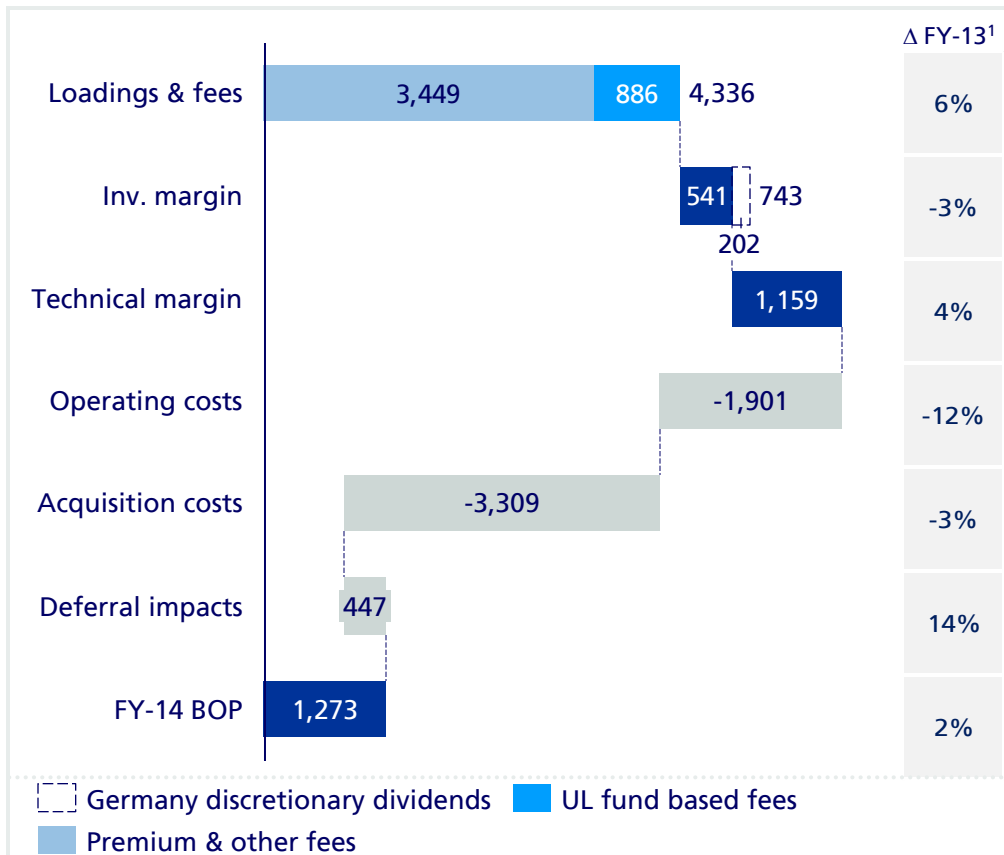
¹ APE is reported before minority interests. NBM and NBV are reported net of minority interests, with prior year figures restated accordingly.

² In 2012 and 2013 net policyholders flows did not include inflows for certain short-duration contracts. Adjusting for this effect net policyholder flows for 2013 would have been a net outflow of USD 0.7 billion.

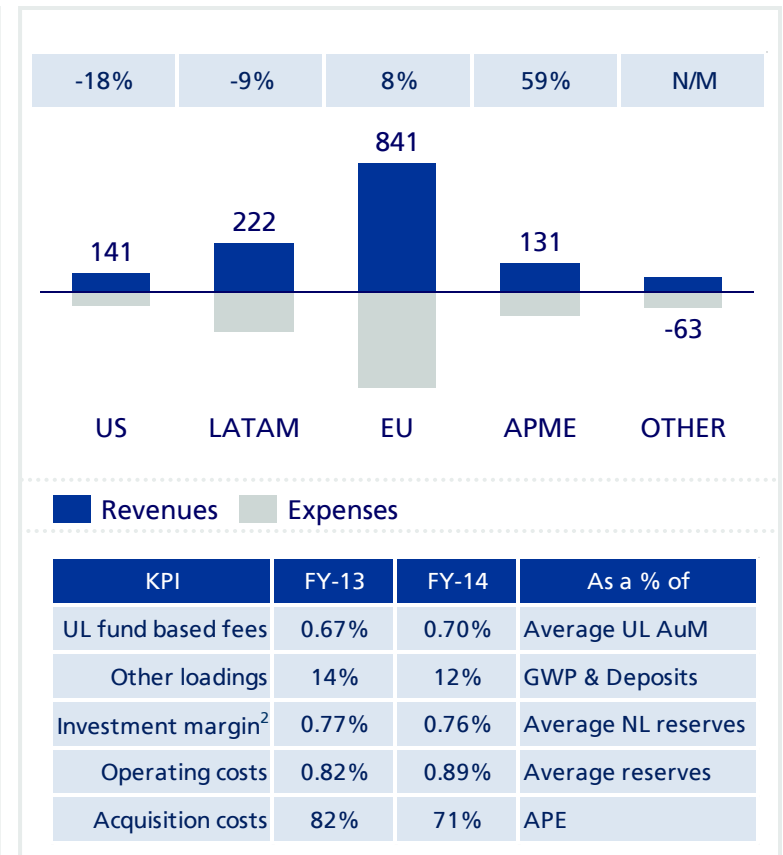
Global Life – BOP

Growth in revenues and in new business investment

BOP BY SOURCE OF EARNINGS (USDm)



REGIONAL BOP & KPI (USDm)



¹ Adjusted for distorting impacts – Refer to Global Life Source of earnings briefing document for details.

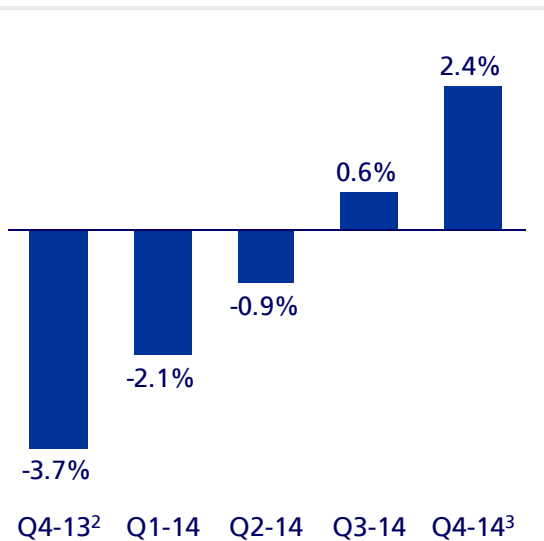
² Excluding German discretionary dividends.

Farmers Exchanges¹ – KPIs

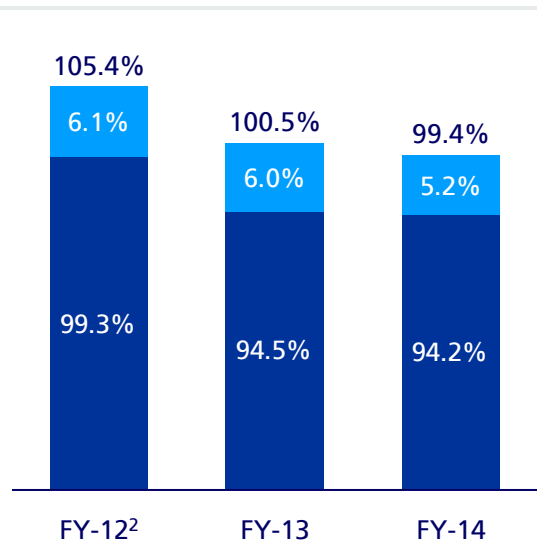
Continued growth momentum



GWP GROWTH (%)

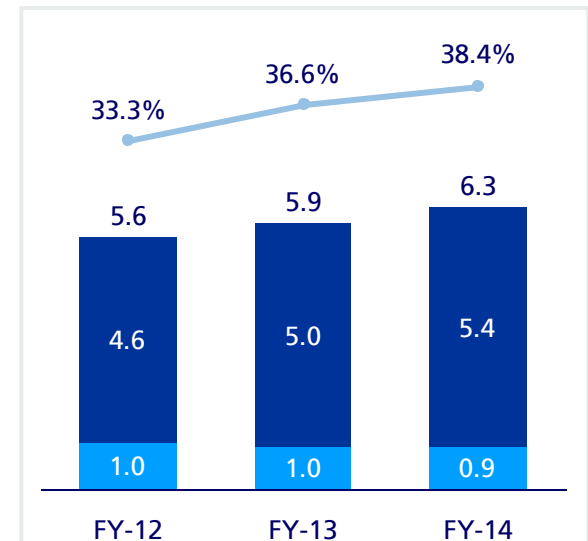


COMBINED RATIO (%)⁴



■ Catastrophe losses
■ CR (excl. catastrophe losses)

SURPLUS⁵ (USDbn)



—● Surplus ratio
■ Farmers Exchanges surplus
■ Farmers Reinsurance Co. surplus

¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

² Adjusted for the impact of the Fogel settlement and the Texas Department of Insurance litigation.

³ Adjusting for a one-time accounting change growth was 1.9% in Q4-14 and -0.2% in FY-14.

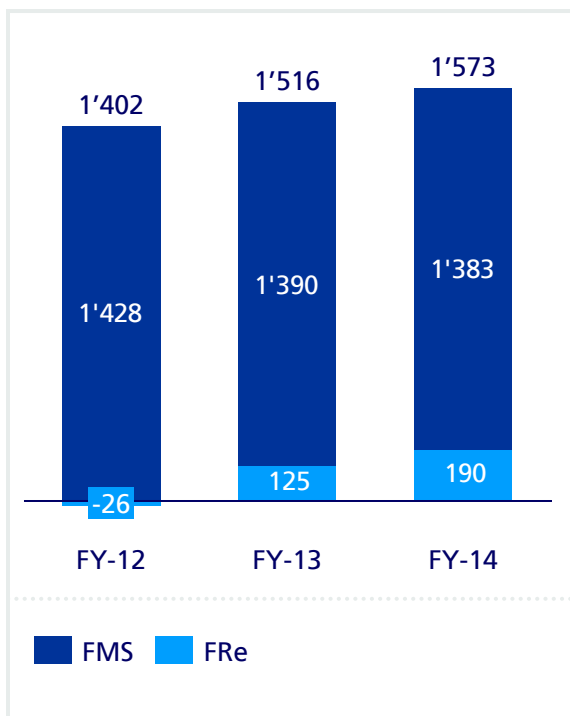
⁴ Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd and a third party reinsurer.

⁵ Estimated. Surplus ratio excludes surplus of Farmers Reinsurance Company.

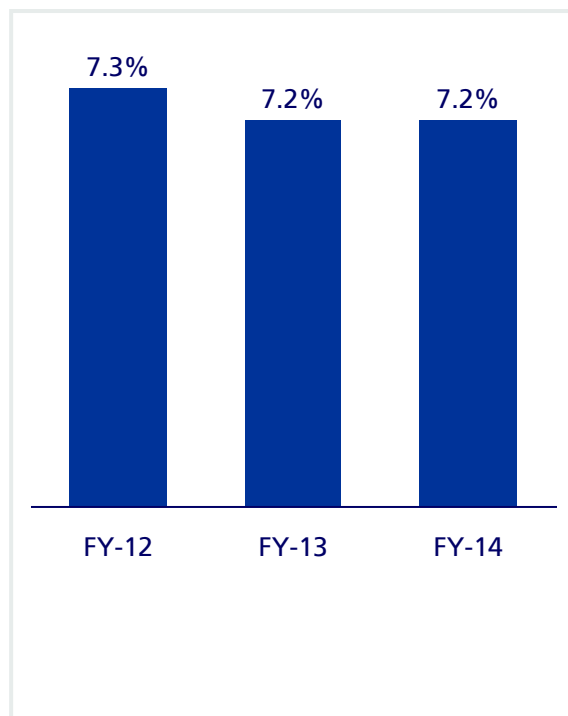
Farmers – KPIs

Improved result at Farmers Re

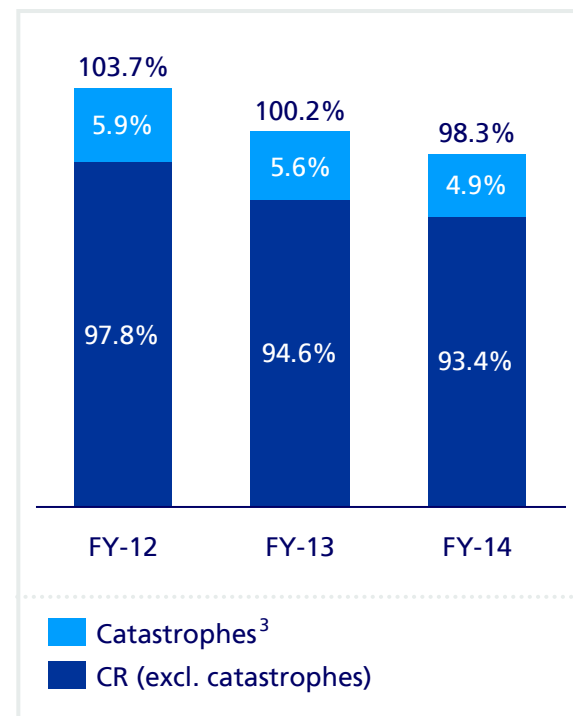
BOP (USDm)



MGEP MARGIN (%)¹



FARMERS RE CR (%)²



¹ Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc. (or Farmers Management Services (FMS)), a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

² Farmers Re (FRe) business includes all reinsurance assumed from the Farmers Exchanges by the Group (i.e. Farmers Reinsurance Company and Zurich Insurance Company Ltd).

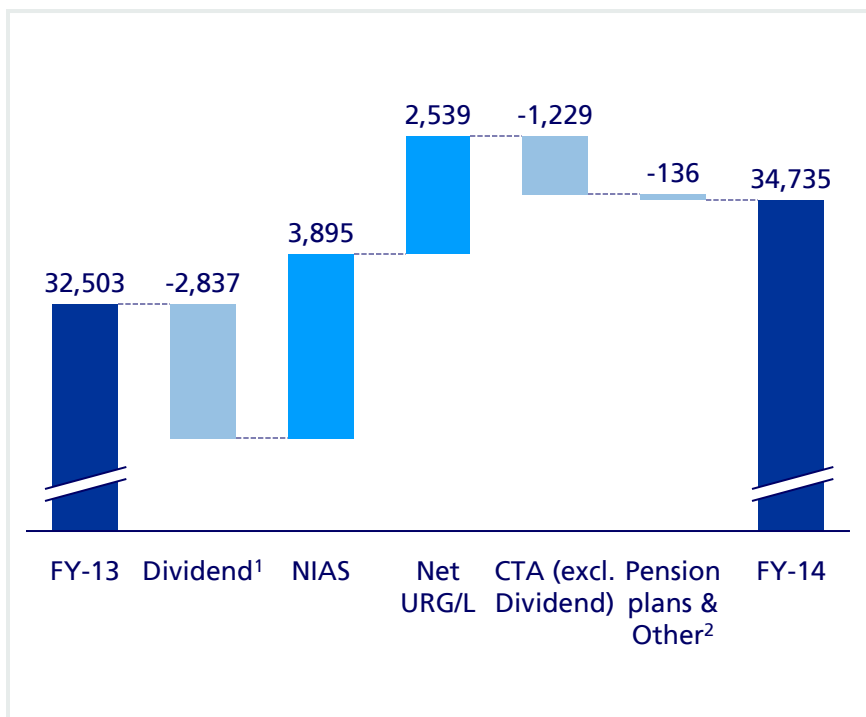
³ As defined by the All Lines quota share reinsurance treaty.

Group – Balance sheet and capital

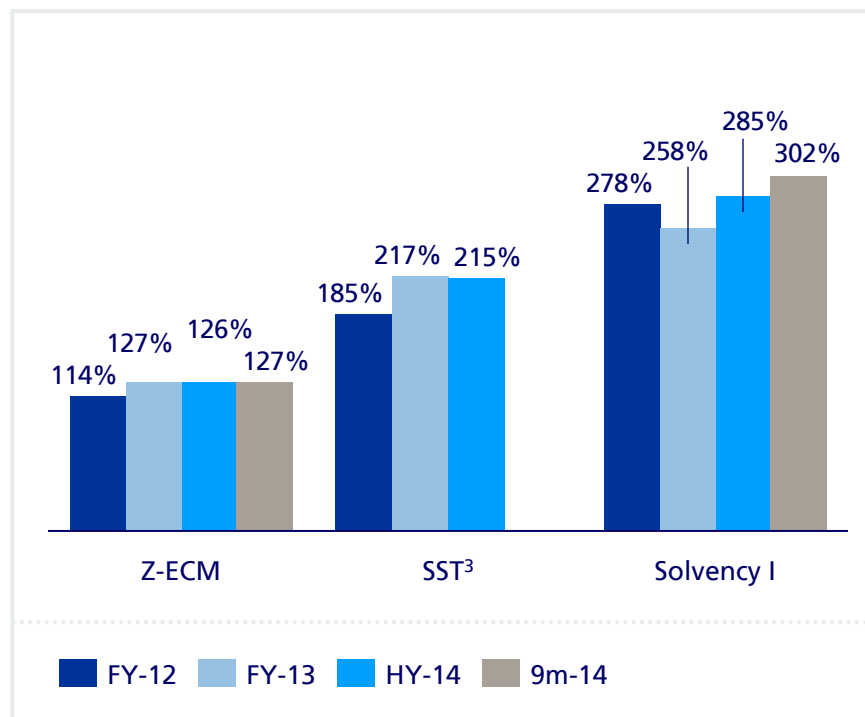
Strong solvency capital on all key metrics



SHAREHOLDERS' EQUITY (USDm)



SOLVENCY RATIOS (%)



¹ Dividend as approved by the Annual General Meeting on April 2, 2014, and at transaction day exchange rates. Dividend at historical exchange rates amounts to USD 1,815m, with the difference of USD 1,022m reflected in the cumulative foreign currency translation adjustment (CTA).

² Includes net actuarial gains/losses on pension plans, issuance of share capital and other.

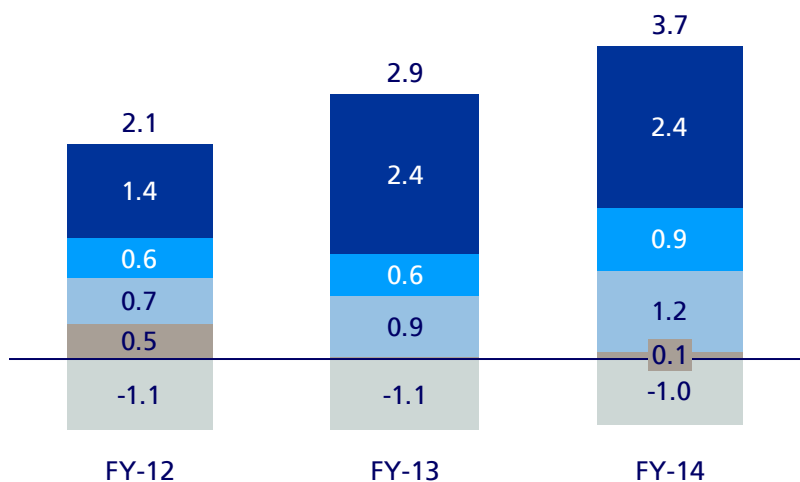
³ The Swiss Solvency Test (SST) ratio is calculated based on the Group's internal model, and both are subject to the review and approval of the Group's regulator, the Swiss Financial Market Supervisory Authority (FINMA). The ratio is filed with FINMA bi-annually.

Group – Cash remittances & dividend proposal



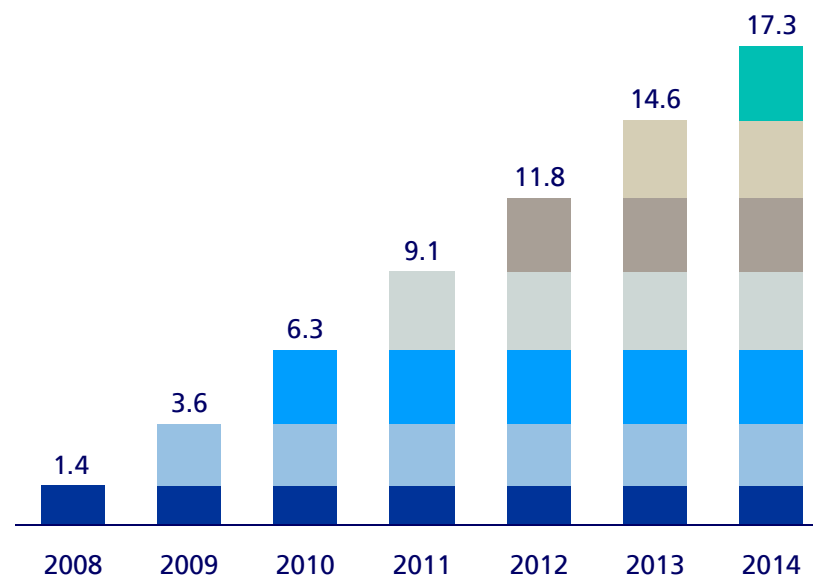
Good cash remittances across all segments

NET CASH REMITTANCES (USDbn)



■ General Insurance
 ■ Farmers
 ■ NCB
■ Global Life
 ■ OOB

CUMULATIVE DIVIDEND (USDbn)¹



¹ 2014 dividend estimated based on CHF/USD exchange rate as of February 5, 2015.

Factors influencing 2015

General Insurance

- Further improvement in ex-cat accident year loss ratio
- USD 50m negative Brazilian EW¹ 'year one' impact, profitable from 'year two'

Global Life

- Continued strong performance in bank distribution and CLP
- Starting to see benefit from in-force management initiatives

Farmers

- FMS margin likely to trend towards 7%
- Reduction in Farmers Re BOP due to lower quota share participation

Currency and rates

- Strength of USD, mainly vs EUR and GBP, has ~5% negative impact on BOP²
- USD 100m impact on GI investment income in LC³ from low reinvestment rates

¹ New extended warranty distribution agreement in Brazil.

² 2014 BOP earnings translated at 31 January, 2015 spot rates.

³ Estimated impact before allowing for currency movements.

Key messages

General Insurance

Good progress in improving accident year profitability, further improvement needed in 2015 and beyond

Global Life

Progressing bank distribution and CLP growth strategy, implementing in-force management initiatives

Farmers

On the right track, further positive momentum in Q4

Cash and capital

Very strong capital position and cash remittances, dividend of CHF 17 proposed for 2014

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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 interinsurance 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 Farmers Exchanges and in that capacity provide certain non-claims administrative and management 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.

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Appendix

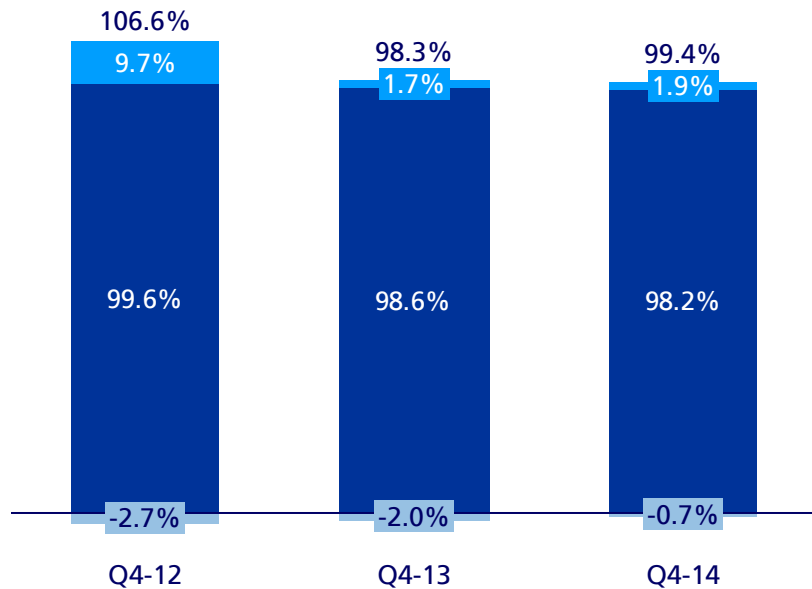


General Insurance – Q4 Combined ratio

Accident year CR stable, despite some adverse items

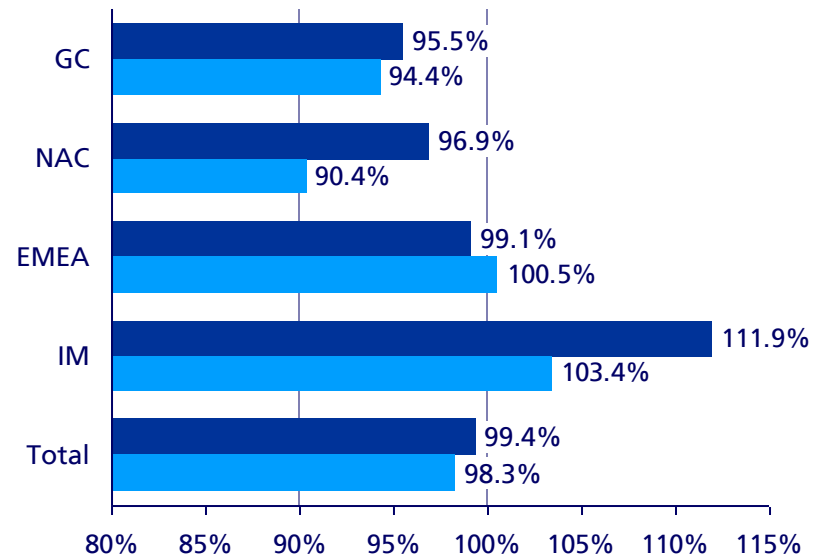


COMBINED RATIO SPLIT (%)



■ Catastrophes¹ ■ AY CR (excl. catastrophes)² ■ PYD

COMBINED RATIO BY REGION (%)



■ Q4-14 ■ Q4-13

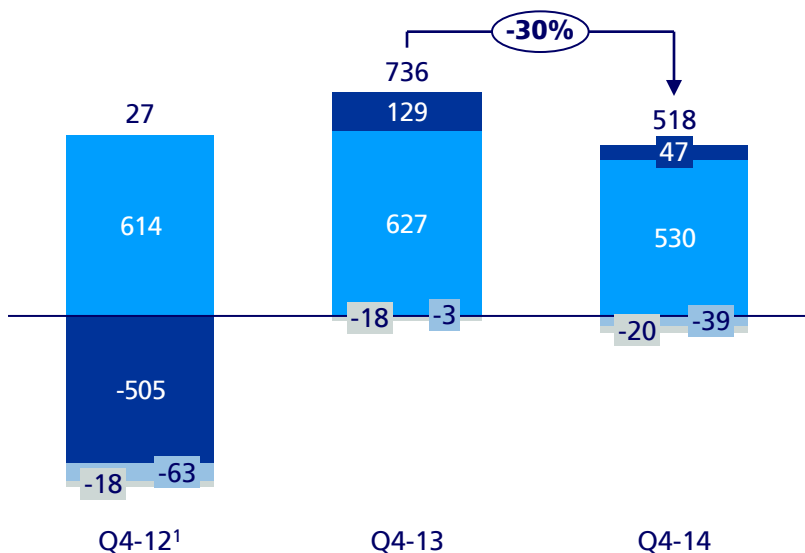
¹ Catastrophes includes major and mid-sized catastrophes including significant weather related events.

² Accident year combined ratio (AY CR) excludes prior year reserve development (PYD).

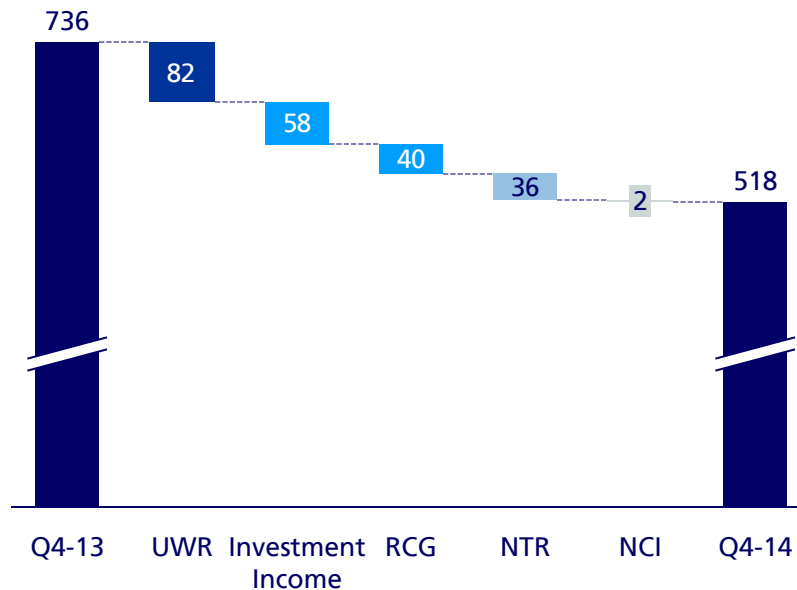
General Insurance – Q4 BOP components

BOP significantly lower than PY

BOP BREAK DOWN (USDm)



KEY DRIVERS (USDm)



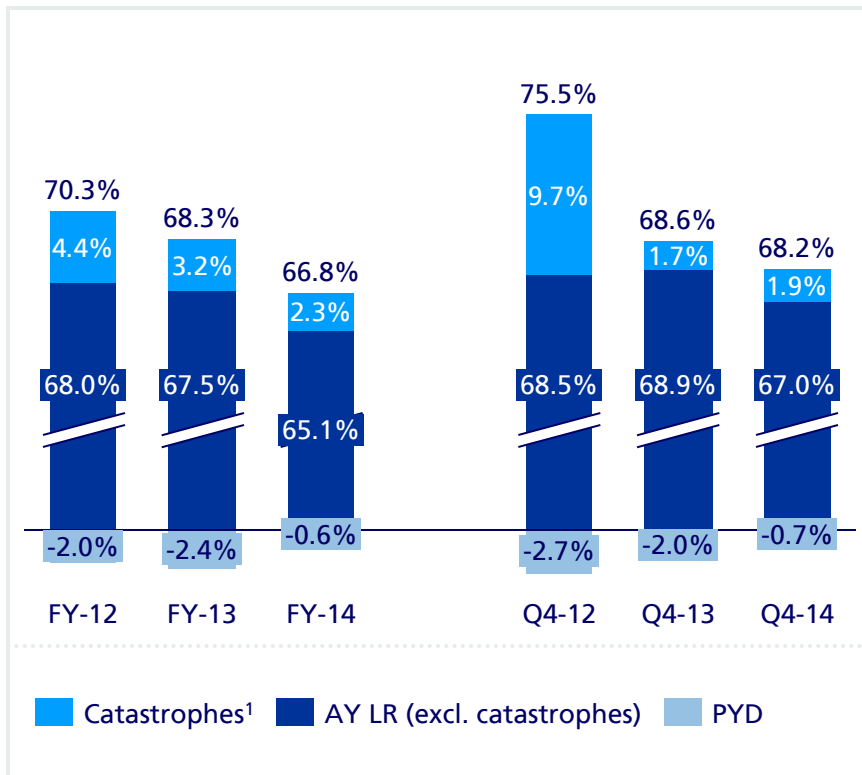
■ Underwriting result
 ■ Investment inc. / Realized capital gains (RCG)
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 ■ Non-controlling interest (NCI)

¹ Impact for the shift of parts of the non-technical result is an estimation.

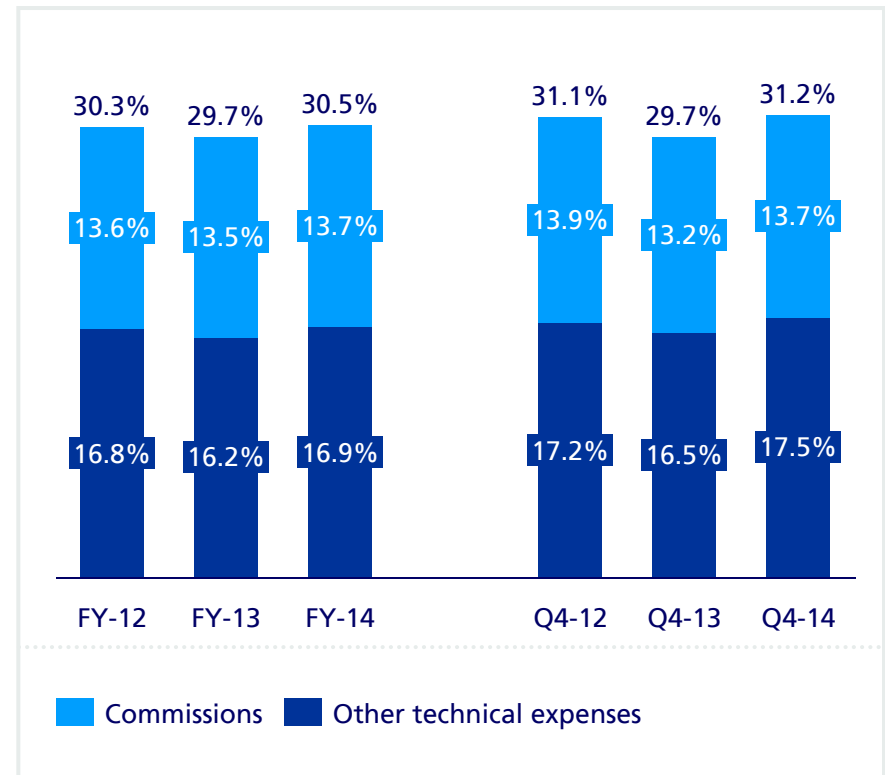
GI – Combined ratio details

AY loss ratio further improved, ~1% increase in the ER

LOSS RATIO (%)



EXPENSE RATIO (%)

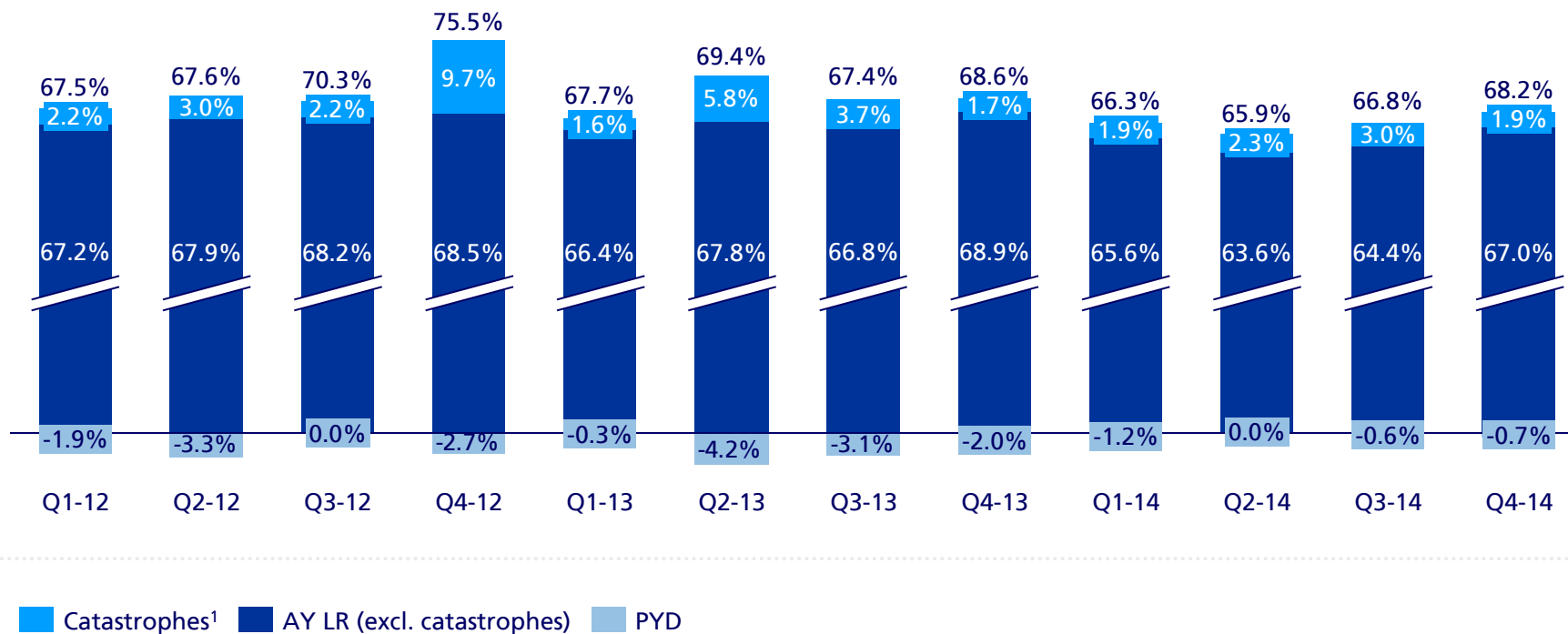


¹ Catastrophes includes major and mid-sized catastrophes including significant weather related events.

GI – Loss ratio details

Continued improvement in accident year profitability

LOSS RATIO (%)



¹ Catastrophes includes major and mid-sized catastrophes including significant weather related events.

Non-life¹ – Ultimate loss ratios by accident year



Stable positive development in recent accident year loss ratios

ULTIMATE NET LOSS RATIOS² (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
In the year	73.3%	69.6%	72.7%	74.6%	72.3%	73.5%	74.2%	71.3%	69.4%	66.6%
1 year later	68.1%	66.2%	71.7%	74.1%	72.0%	73.2%	74.0%	70.0%	68.9%	
2 years later	66.6%	64.8%	70.6%	72.4%	70.7%	72.1%	73.7%	69.7%		
3 years later	65.0%	63.3%	69.4%	72.3%	70.6%	71.6%	73.9%			
4 years later	63.8%	62.6%	68.6%	72.1%	70.6%	71.5%				
5 years later	63.2%	61.6%	68.0%	71.6%	70.4%					
6 years later	62.6%	61.0%	67.9%	71.7%						
7 years later	62.3%	60.9%	67.8%							
8 years later	62.4%	61.1%								
9 years later	62.4%									

¹ Refers to Group non-life business, including General Insurance, Farmers Re and Non-Core Businesses.

² In % of net earned premiums in that year.

GI – Paid and incurred losses

Consistent reserving approach over time for the group

DEVELOPMENT OF PAID TO ULTIMATE LOSSES

GI total	AY	2008	2009	2010	2011	2012	2013	2014
Paid losses (USDm)	In the year	8'476	8'110	7'816	8'241	7'621	7'603	7'330
	1 year later	14'035	13'146	13'115	13'461	13'124	12'759	
	2 years later	16'054	15'167	15'086	15'475	14'978		
	3 years later	17'489	16'682	16'564	16'807			
	4 years later	18'638	17'808	17'539				
	5 years later	19'369	18'548					
	6 years later	19'897						
Ultimate losses (USDm)	In the year	23'696	21'663	21'102	22'142	21'120	21'038	20'238
	1 year later	23'551	21'646	21'058	22'011	20'667	20'876	
	2 years later	22'962	21'186	20'683	21'918	20'549		
	3 years later	22'956	21'180	20'549	21'947			
	4 years later	22'883	21'166	20'508				
	5 years later	22'721	21'075					
	6 years later	22'740						
Paid to ultimate losses ratio ¹ (%)	In the year	36%	37%	37%	37%	36%	36%	36%
	1 year later	60%	61%	62%	61%	64%	61%	
	2 years later	70%	72%	73%	71%	73%		
	3 years later	76%	79%	81%	77%			
	4 years later	81%	84%	86%				
	5 years later	85%	88%					
	6 years later	87%						

KEY TAKEAWAYS

- Overall consistent reserving approach over time
- Demonstrated by accident years developing in a consistent fashion over time
- Stability facilitated by diversification of the Group

¹ Ratio of paid to ultimate losses shows cumulative losses paid out for a given accident year, divided by the ultimate losses for that accident year, expressed as a percentage.

GI – Paid to incurred by business

Consistent reserving approach at a regional level too

DEVELOPMENT OF PAID TO ULTIMATE LOSSES RATIO¹

GI regions	AY	2008	2009	2010	2011	2012	2013	2014
Global Corporate	In the year	23%	19%	19%	20%	19%	18%	18%
	1 year later	47%	42%	43%	43%	48%	43%	
	2 years later	61%	56%	60%	59%	61%		
	3 years later	68%	65%	72%	68%			
	4 years later	75%	71%	80%				
	5 years later	79%	77%					
	6 years later	82%						
North America Commercial	In the year	21%	19%	21%	22%	22%	22%	23%
	1 year later	46%	42%	44%	49%	53%	49%	
	2 years later	59%	55%	57%	61%	64%		
	3 years later	69%	67%	68%	69%			
	4 years later	77%	76%	75%				
	5 years later	82%	82%					
	6 years later	86%						
EMEA	In the year	49%	51%	49%	49%	49%	50%	50%
	1 year later	71%	73%	75%	72%	75%	74%	
	2 years later	78%	82%	83%	78%	83%		
	3 years later	82%	86%	88%	83%			
	4 years later	85%	90%	92%				
	5 years later	88%	92%					
	6 years later	89%						

KEY TAKEAWAYS

- This regional view highlights the positive impact of our diversified portfolio
- Even at this more granular level, our reserves show a consistent approach over time

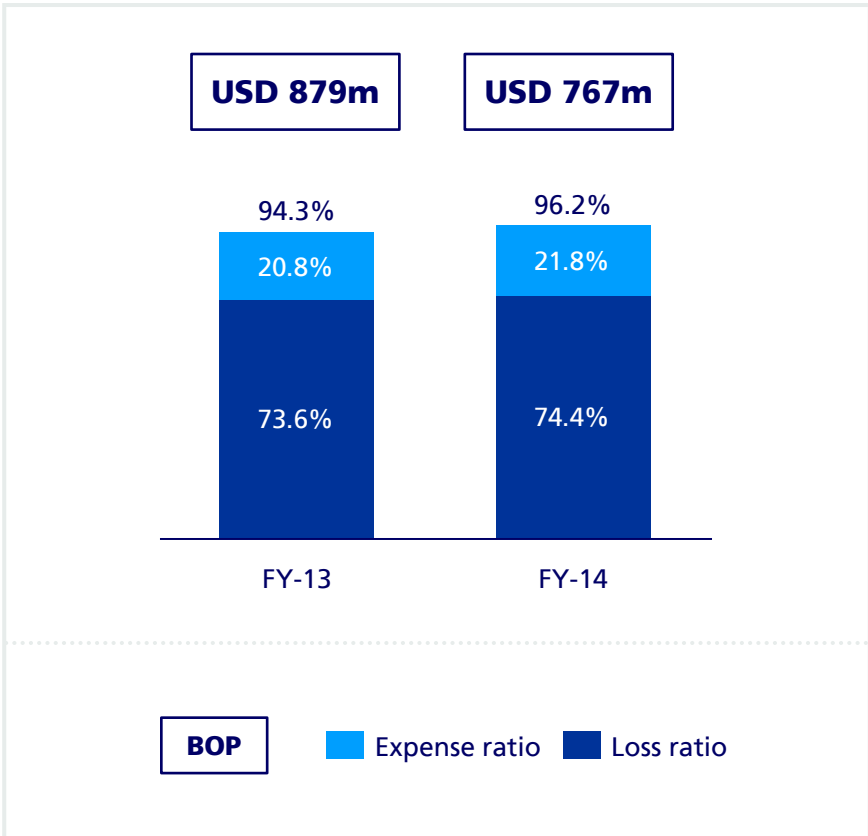
¹ Ratio of paid to ultimate losses shows cumulative losses paid out for a given accident year, divided by the ultimate losses for that accident year, expressed as a percentage.

GI Global Corporate – KPIs

Results impacted by adverse PYD



FY-14 KEY FINANCIALS



GWP Growth ¹
3%

Zurich rate change ²
2%

Combined Ratio
96%

KEY DRIVERS

- Growth driven by strong new business, partly off set by impact of selected re-underwriting actions in EMEA and APAC
- Rates positive following effect from rate tiering strategies, with market pressure in APAC and in property lines in NA
- Improved AY CR benefitting from fewer cats and better attritional LR, overall CR impacted by adverse PYD on some specific portfolios

¹ In local currency.

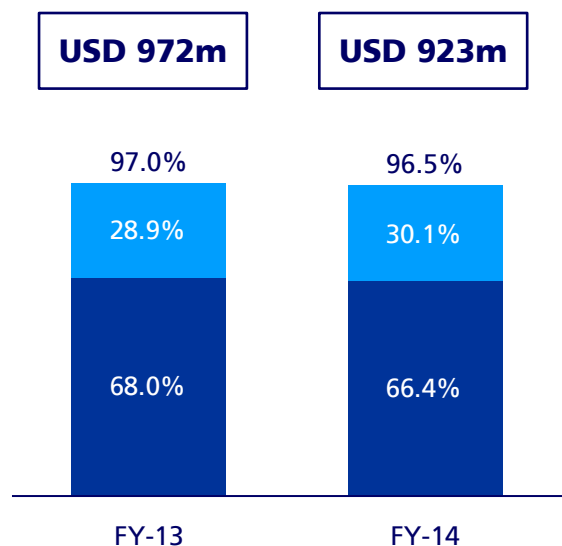
² GWP development due to premium rate change as a percentage of the renewed portfolio against the comparable prior year period.

GI North America Commercial – KPIs



Growth in selected pockets, with slightly improved CR

FY-14 KEY FINANCIALS



BOP Expense ratio Loss ratio

GWP Growth ¹	Zurich rate change ²	Combined Ratio
2%	2%	96%

KEY DRIVERS

- Modest growth from rate tiering strategies and execution on strategic growth initiatives
- Market pressure on rates especially in property lines
- Combined ratio benefitted from some underlying improvement in the AY loss ratio but partly off set by investments into growth

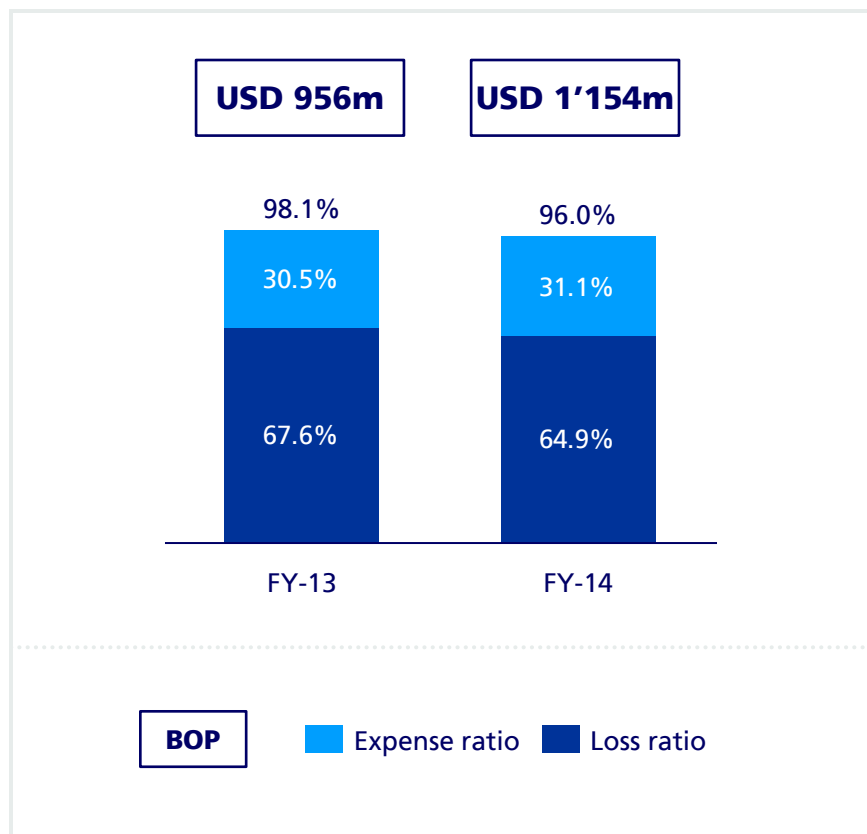
¹ In local currency, and excluding a large discontinued fronting contract.

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

GI EMEA – KPIs

Brighter top-line outlook, good overall profitability

FY-14 KEY FINANCIALS



GWP Growth¹

0%

Zurich rate change²

2%

Combined Ratio

96%

KEY DRIVERS

- Growth in the UK and Germany, in Switzerland personal lines and Spain commercial lines, off set by market revenue challenges in Italy and lower volumes in South Africa
- Continued low single digit rate increases in most of our markets
- Solid combined ratio benefitting from underlying improvement and benign weather

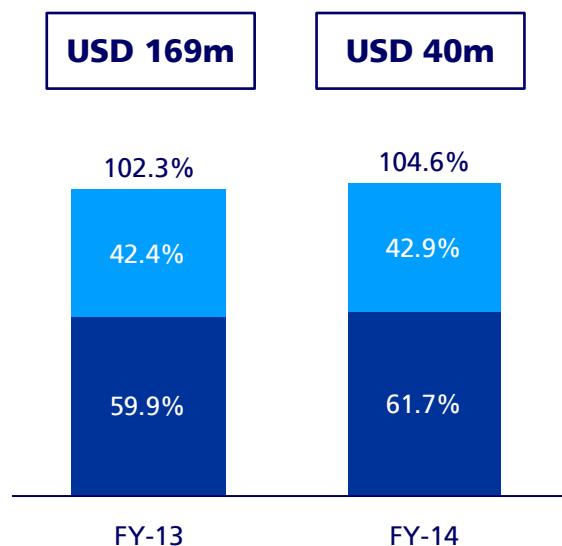
¹ In local currency.

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

GI International Markets – KPIs

Improvement required from 2014 levels

FY-14 KEY FINANCIALS



BOP Expense ratio Loss ratio

GWP Growth¹

8%

Zurich rate change²

4%

Combined Ratio

105%

KEY DRIVERS

- Higher rate increases due to actions to improve profitability in LatAm, partly off set by commercial rates softening in Australia
- APAC profitability impacted by weaker results in Australia
- Slightly better profitability in LatAm compared to prior year but further improvement still required especially in Brazil

¹ In local currency, and adjusting for the carve out of certain Global Corporate business.

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

GI – Rate change monitor

Overall fairly stable, but with some pockets of pricing pressure



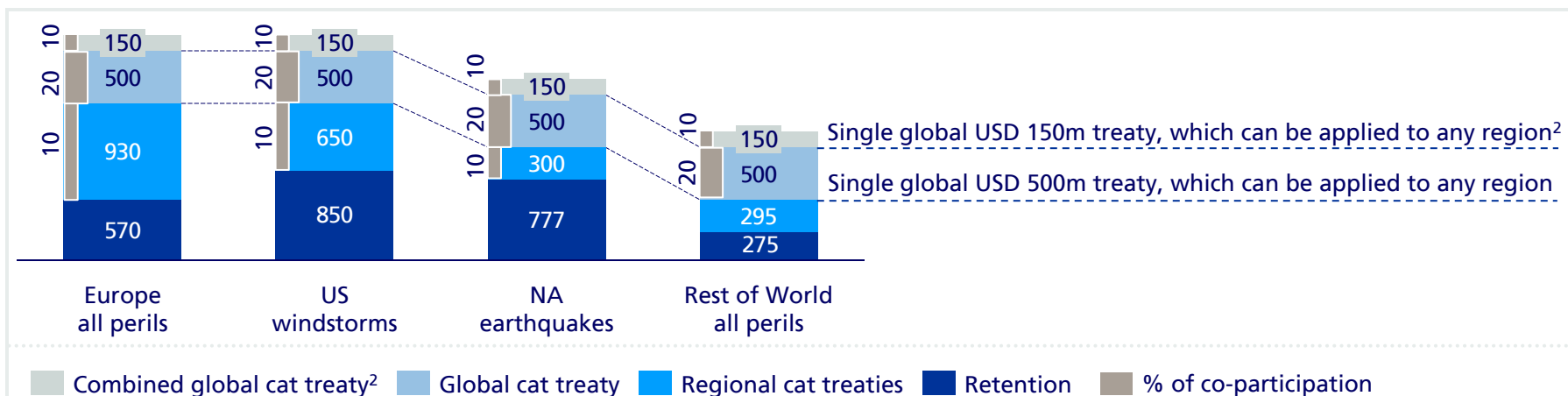
Q4-14 ZURICH RATE CHANGE ASSESSMENT

Business	Assessment
Group	Rate increases are generally at adequate levels but we see some market pressure, mainly in US property lines.
Global Corporate	Modest rate increases in all regions apart from Asia Pacific and all lines of business, apart from Property, which is down for the quarter due to market pressure in the US.
North America Commercial	Continued rate increases across all lines of business. Property and Worker's Compensation increases in the quarter are modest and reflect market conditions.
EMEA	Fairly stable rate increases, in line with our expectations, but with different local market dynamics.
UK	Rate increases in all lines of business, consistent with prior year.
Germany	Rate increases in our main lines, overall broadly in line with expectations.
Switzerland	Renewal rates broadly flat, with pressure on motor rates. Consistent with prior quarters.
Italy	Overall reductions, with pressure on motor rates due to high market profitability.
Spain	Solid rate increases, ahead of prior year, mainly in motor.
International Markets	Increases in APAC, in line with our expectations. Strong rate increases in Latin America are consistent with prior quarter.

GI – Natural catastrophe reinsurance

Program further benefitted from lower reinsurance prices

NATURAL CATASTROPHE REINSURANCE TREATIES¹ (USDm)



GLOBAL AGGREGATE CAT TREATY



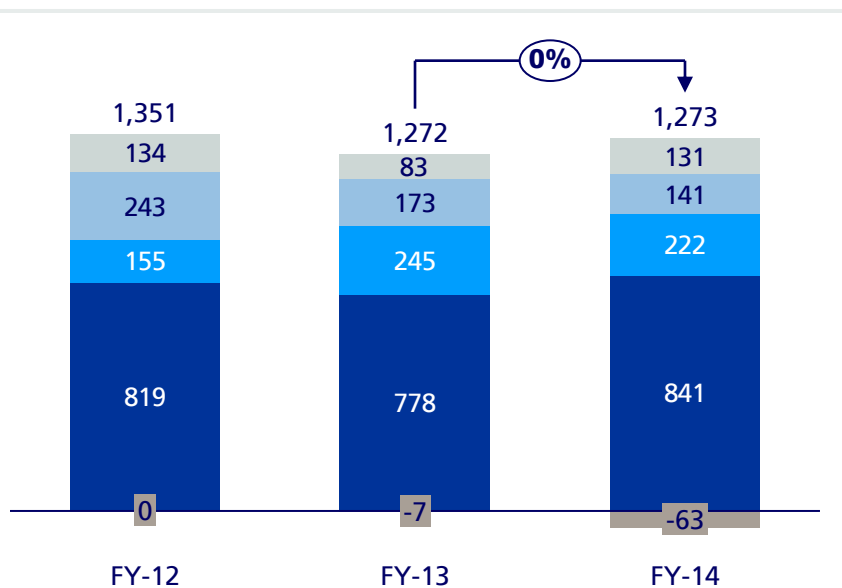
¹ US Cat Treaty and Global Aggregate Cat Treaty renewed on January 1, 2015; Europe Cat Treaty and Global Cat Treaty renewed on April 1, 2014; and International Cat Treaty renewed on July 1, 2014.

² This USD 150 million cover is the same combined global occurrence / aggregate treaty presiding over the global catastrophe treaty. This cover can be used only once, either for aggregated losses or for an individual event.

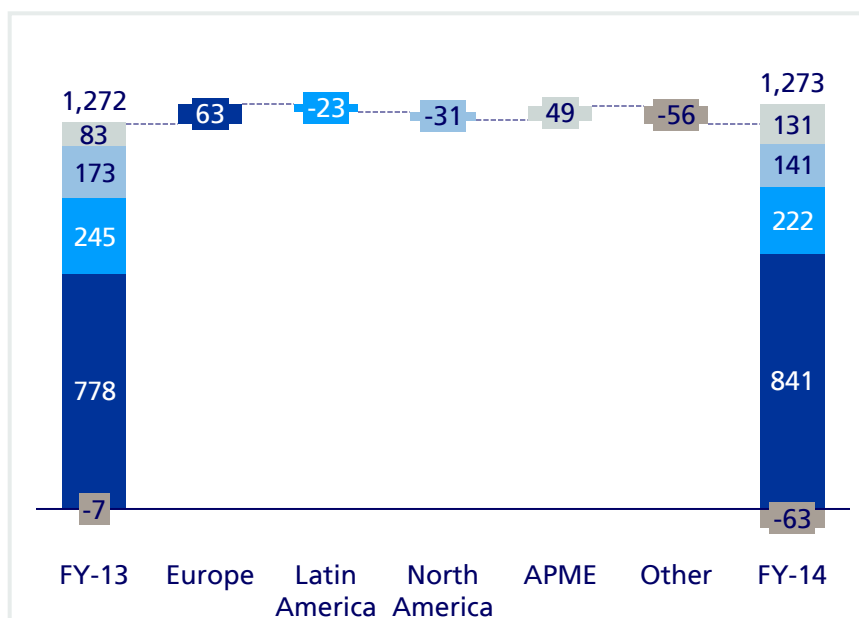
Global Life – BOP by region

One-off impacts offset each other

BOP BY REGION (USDm)



KEY DRIVERS (USDm)

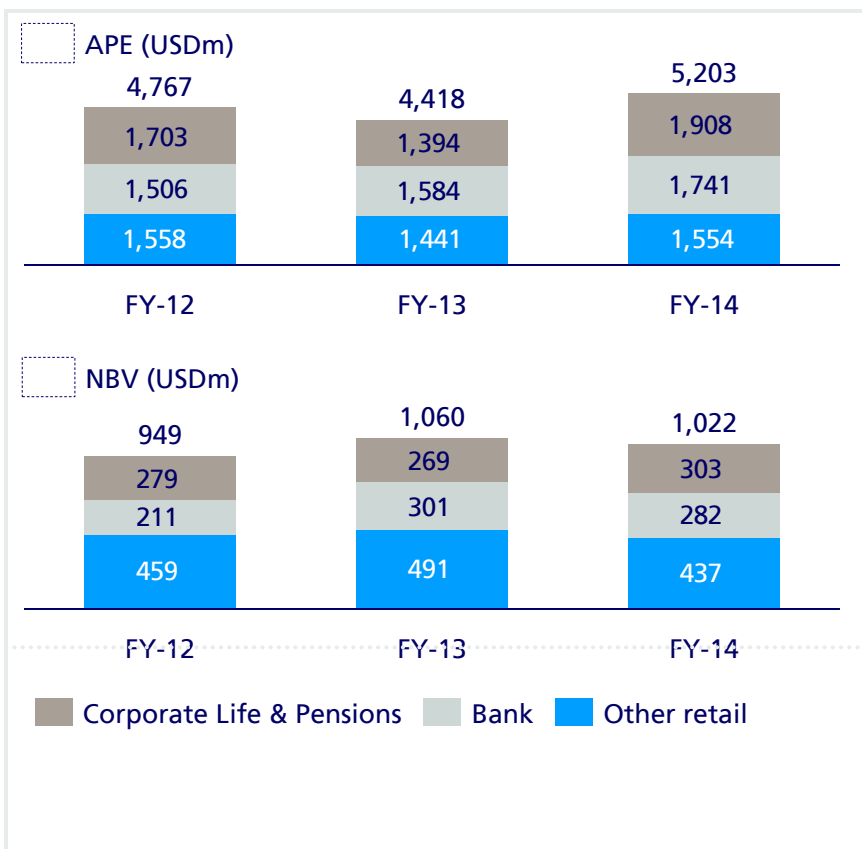


Other APME North America Latin America Europe

GL – New business by pillar

Strong volume growth led by CLP

FY-14 KEY FINANCIALS¹



NBM

22.1%

PVNB

USD 53.0 bn

CLP single premium

USD 7.4 bn

KEY DRIVERS

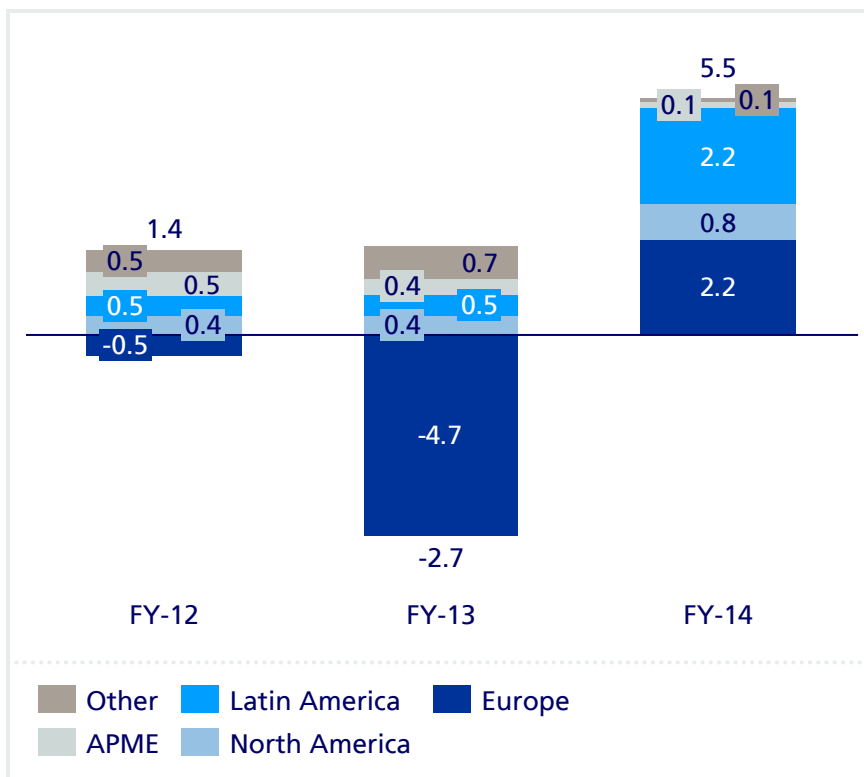
- Strong increase in CLP APE mainly from UK large low margin Corporate Pensions contracts
- Continued growth in Bank APE in Spain and Germany with overall lower margins from business mix
- Increase in Other retail APE mainly from UK and NA with overall lower margins particularly in UK and Chile (excl. ZSIA)

¹ APE, PVNB and CLP single premium are reported before minority interests. NBM and NBV are reported net of minority interests, with prior year figures restated accordingly.

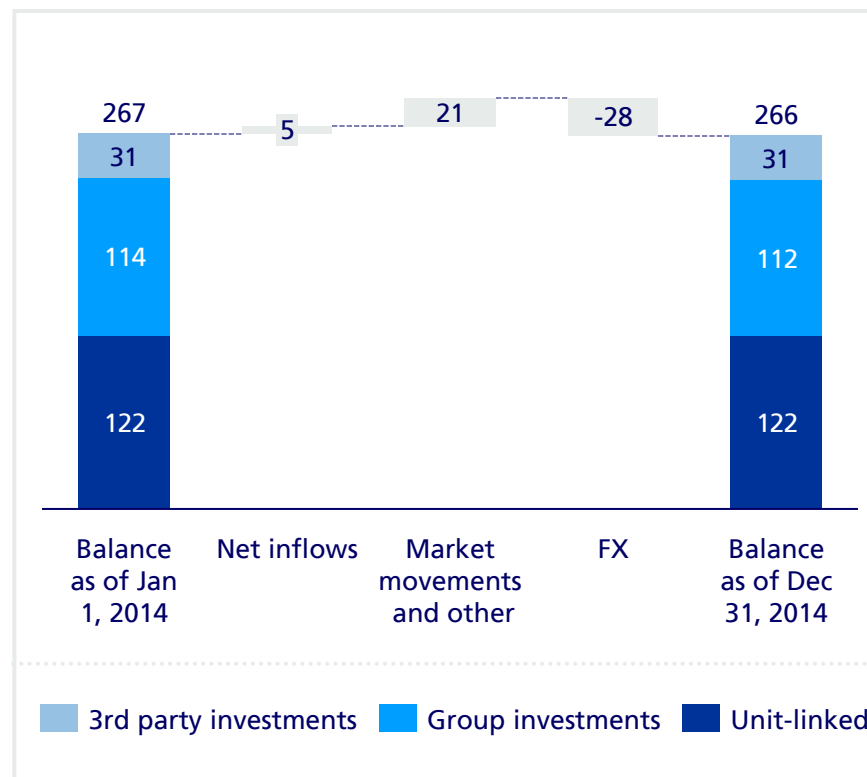
GL – Net inflows & Assets under management

Net inflows and asset growth offset by currency impacts

NET INFLOWS BY REGION (USDbn)¹



AUM DEVELOPMENT (USDbn)

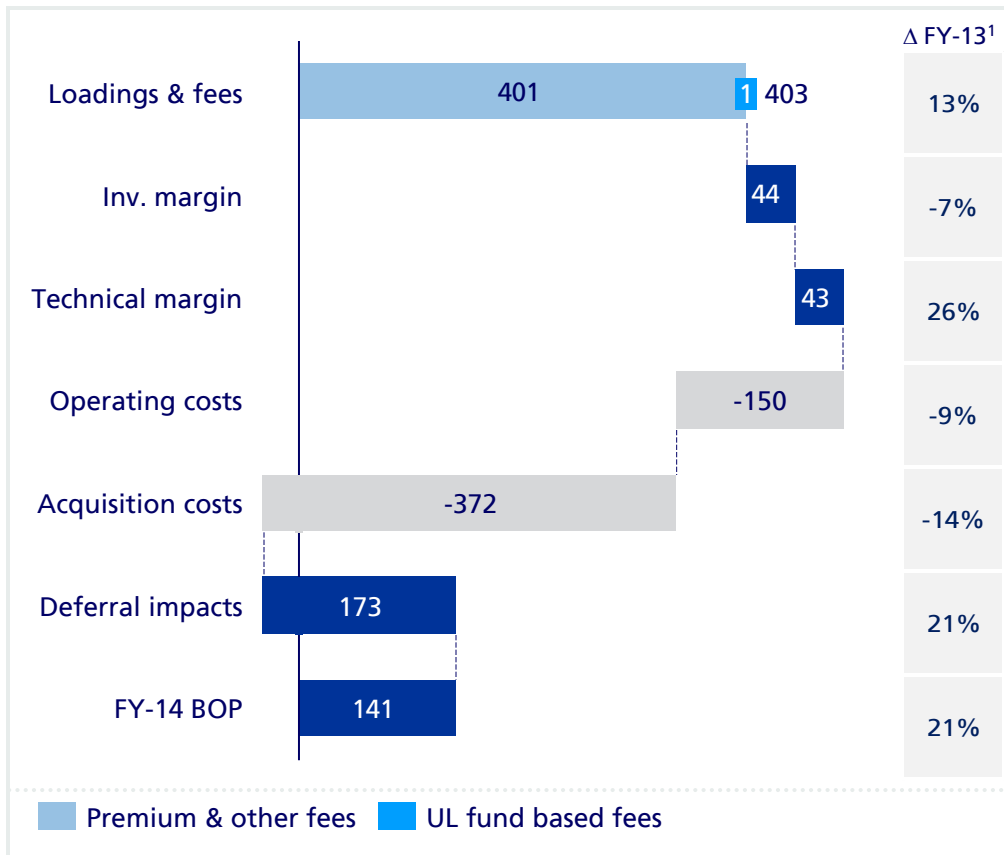


¹ In 2012 and 2013 net policyholders flows did not include inflows for certain short-duration contracts. Adjusting for this effect net policyholder flows for 2013 would have been a net outflow of USD 0.7 billion, primarily comprised of net inflows in Latin America of USD 2.3 billion, and net outflows in Europe of USD 4.3 billion.

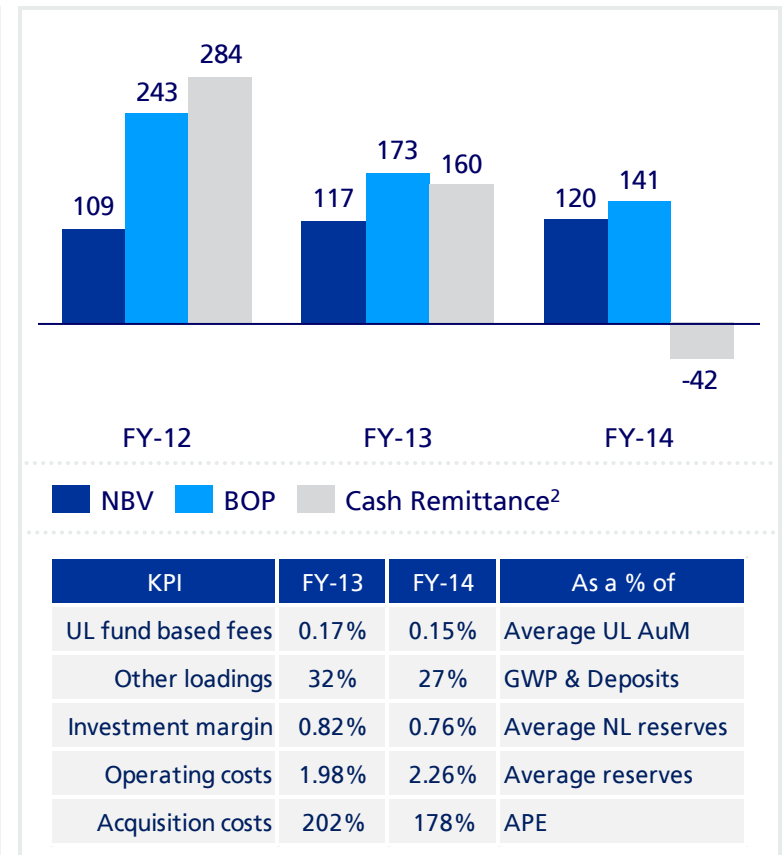
GL North America – Key financials

High new business strain and one-off items in the technical margin impacting BOP

BOP BY SOURCE OF EARNINGS (USDm)



KEY FINANCIALS & KPI (USDm)



¹ Adjusted for distorting impacts – refer to Global Life Source of earnings briefing document for details.

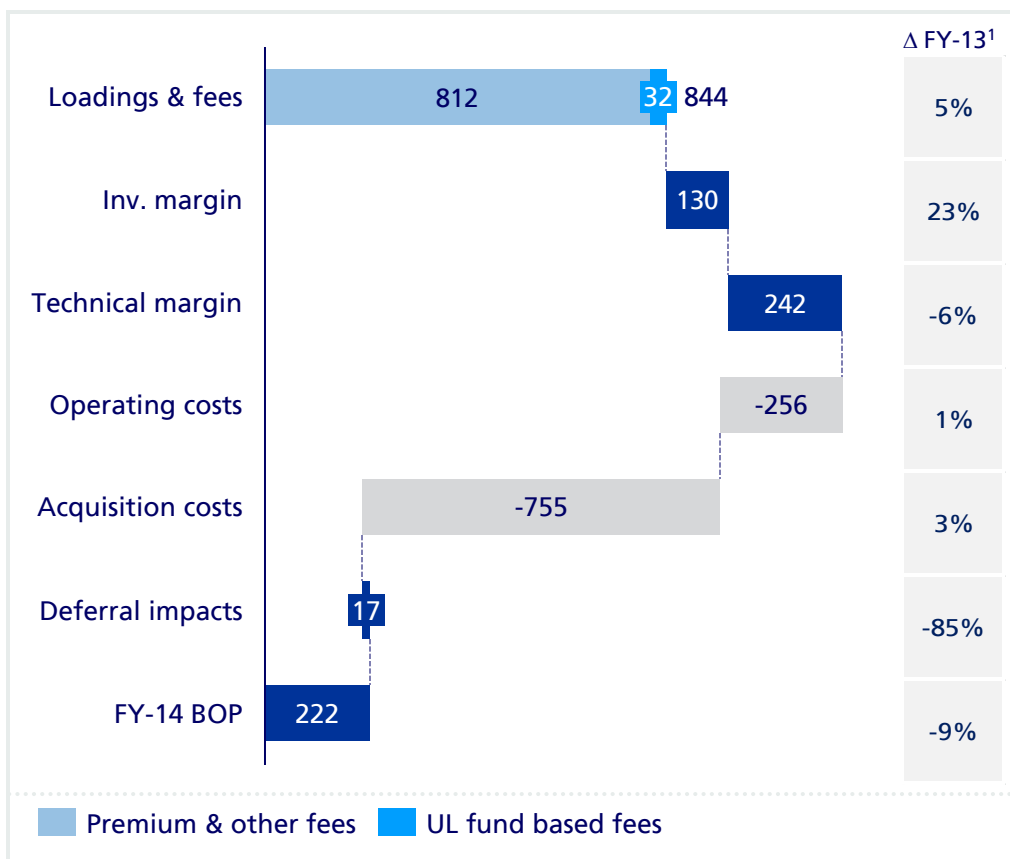
² Cash remittance received centrally.

GL Latin America – Key financials

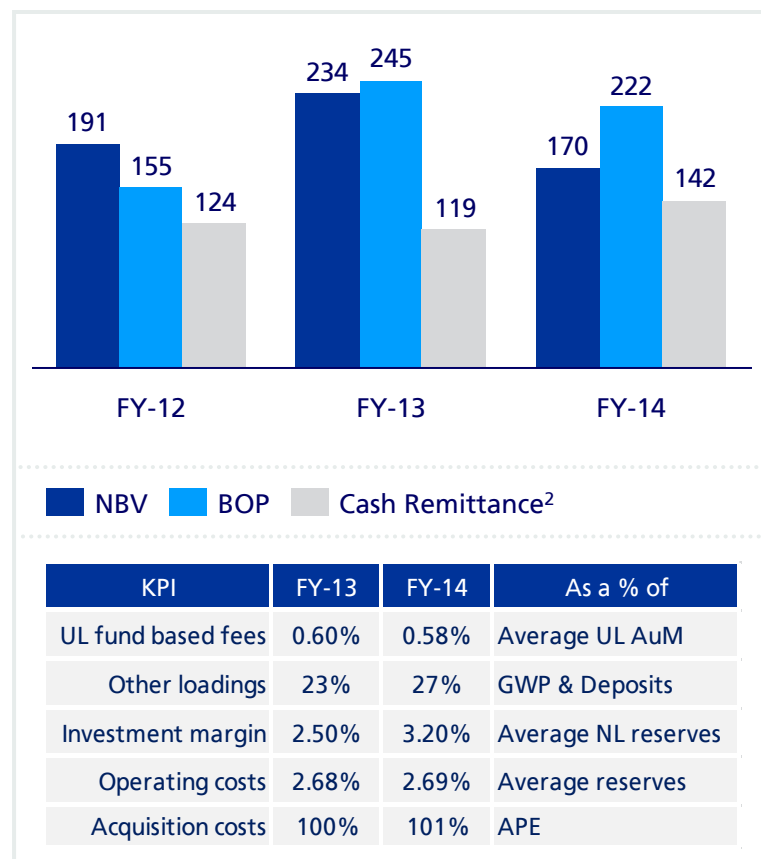
Strong growth in revenues in local currency



BOP BY SOURCE OF EARNINGS (USDm)



KEY FINANCIALS & KPI (USDm)



¹ Adjusted for distorting impacts – refer to Global Life Source of earnings briefing document for details.

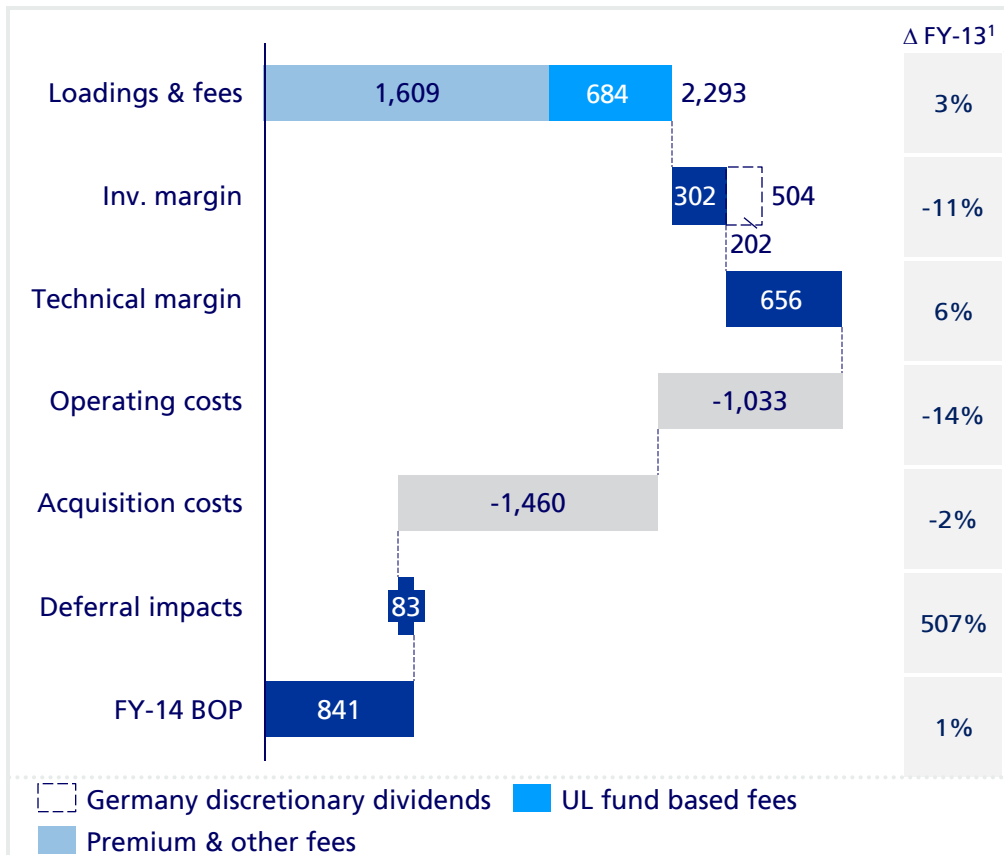
² Cash remittance received centrally.

GL Europe – Key financials

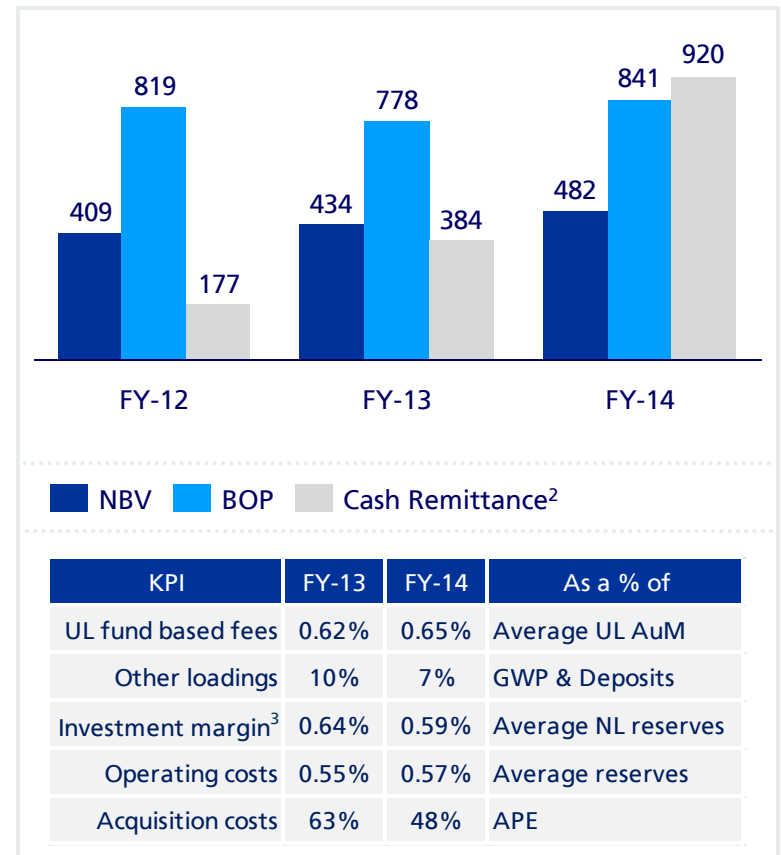
BOP broadly flat excluding one-off impacts



BOP BY SOURCE OF EARNINGS (USDm)



KEY FINANCIALS & KPI (USDm)



¹ Adjusted for distorting impacts – refer to Global Life Source of earnings briefing document for details.

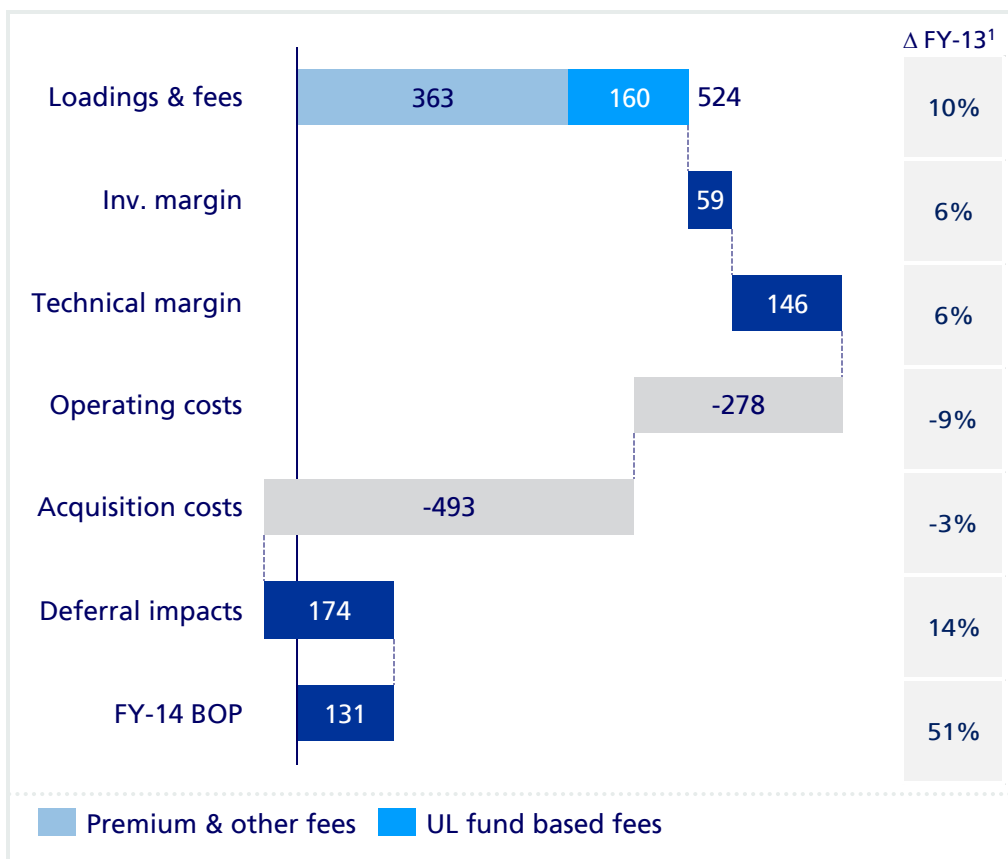
² Cash remittance received centrally.

³ Adjusted for German discretionary dividends.

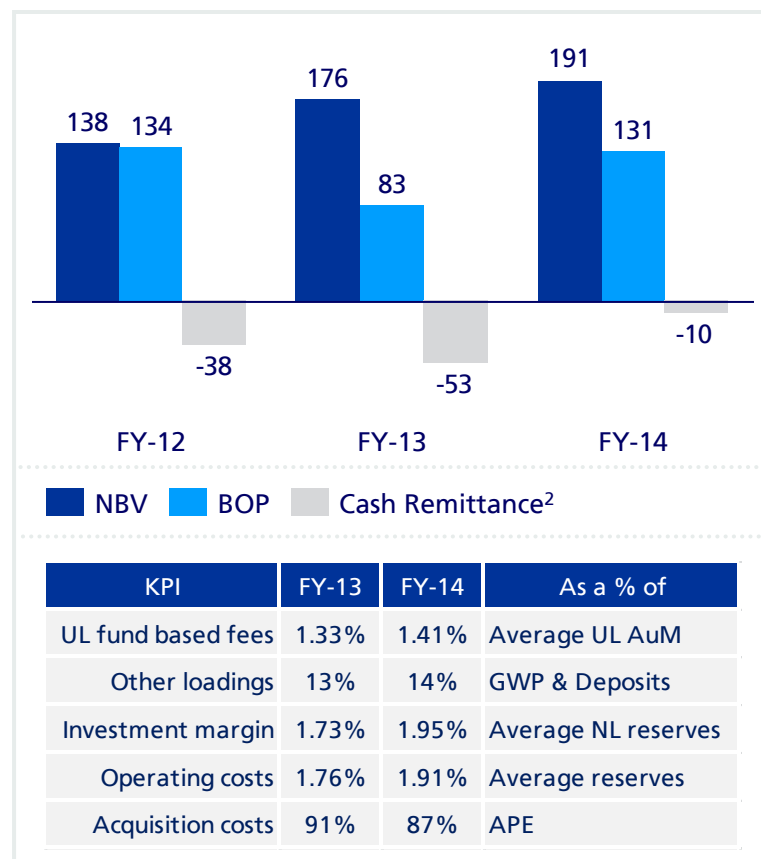
GL APME – Key financials

Good growth in fee and technical margins

BOP BY SOURCE OF EARNINGS (USDm)



KEY FINANCIALS & KPI (USDm)



¹ Adjusted for distorting impacts – refer to Global Life Source of earnings briefing document for details.

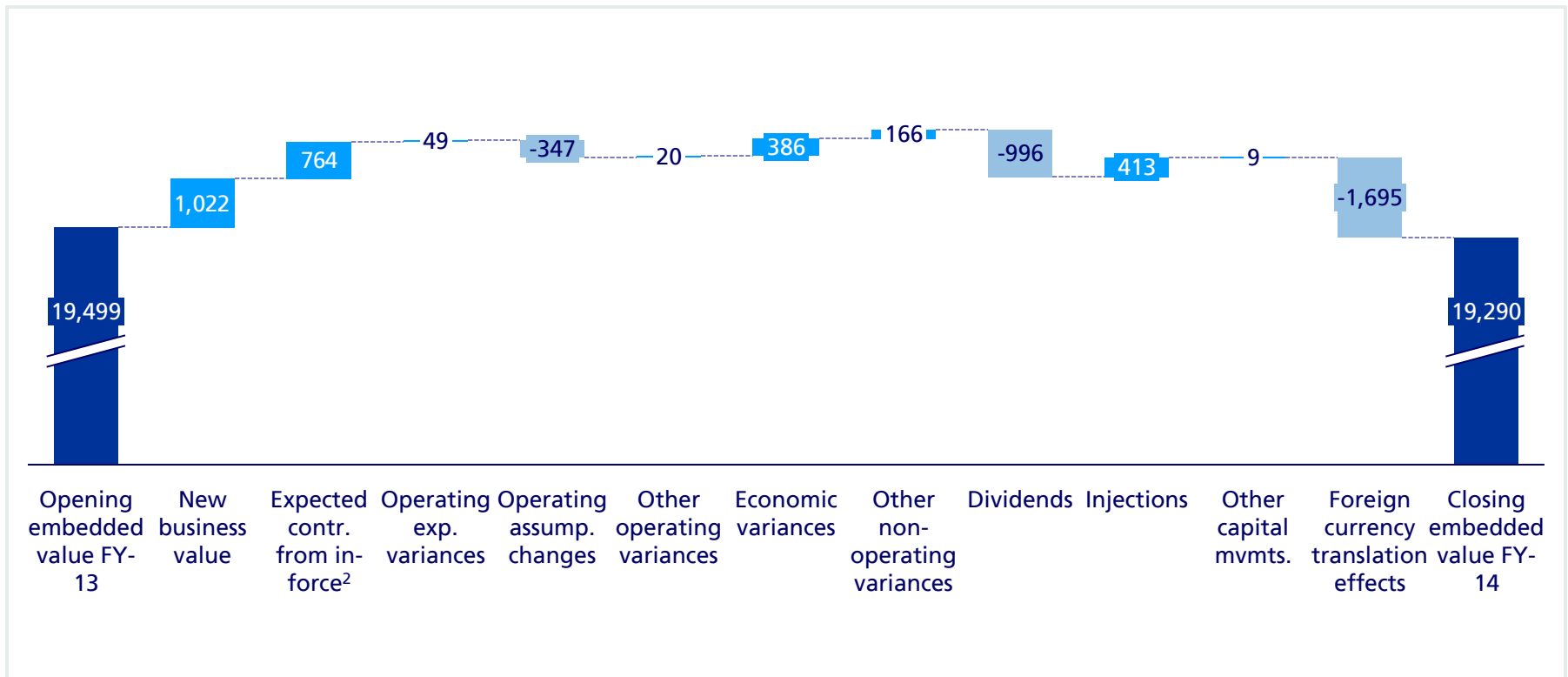
² Cash remittance received centrally.

Global Life – Embedded value result

Operating return on MCEV ~8%



EMBEDDED VALUE DEVELOPMENT¹ (USDm)



¹ All metrics are reported net of non-controlling interests.

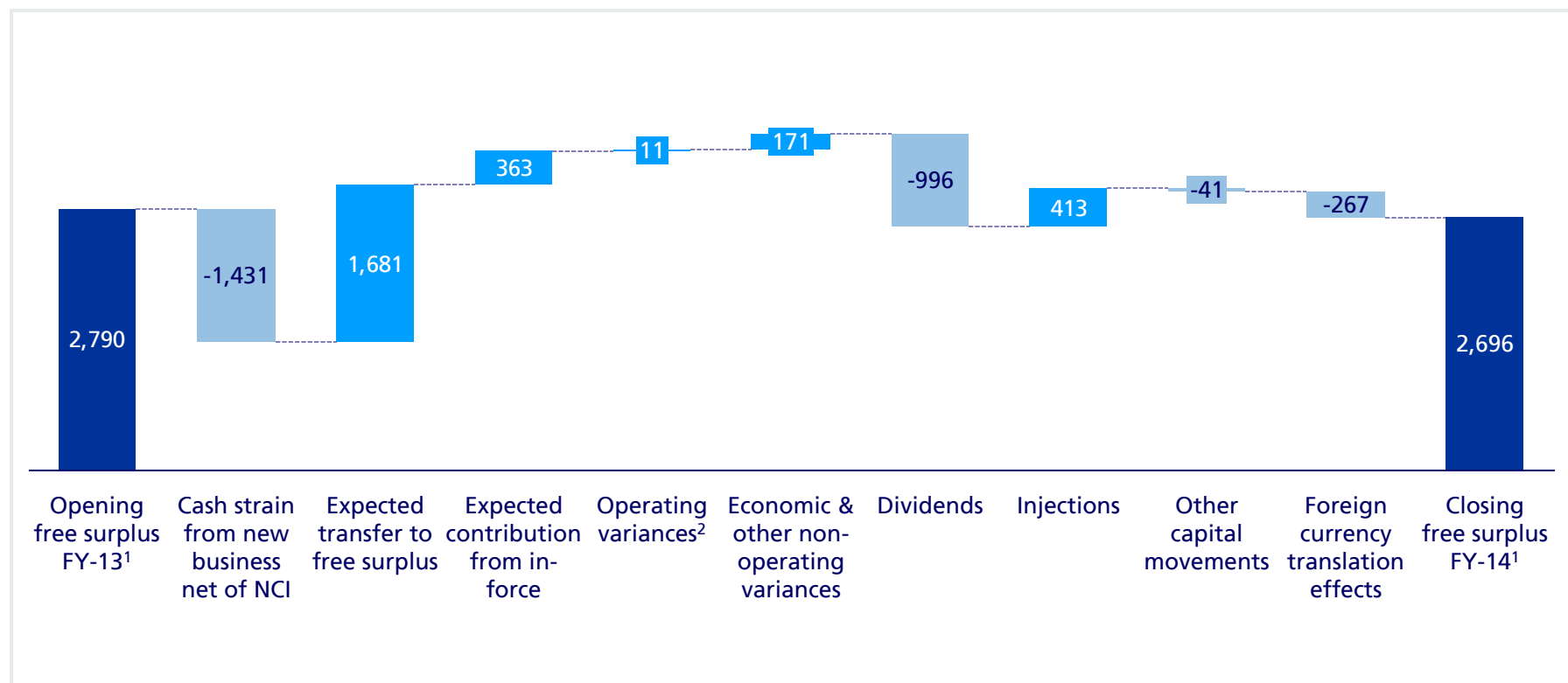
² Operating earnings expected from business in-force and net assets.

Global Life – MCEV free surplus roll-forward

Operating cash generation of USD 0.6bn, excluding variances



FREE SURPLUS DEVELOPMENT (USDm)



¹ A portion of the assets making up free surplus are not available for distribution. Distributable free surplus is approximately USD 0.8 billion.

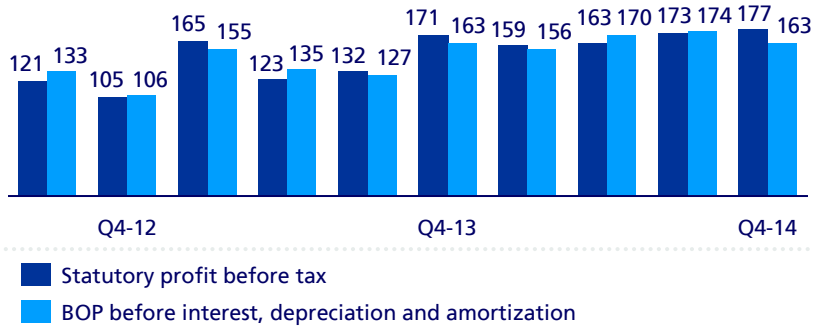
² Operating variances of USD 11 million consist of USD -22 million in experience variances, USD 263 million in assumption changes and USD -230 million in other operating variances.

Zurich Santander – Quarterly results

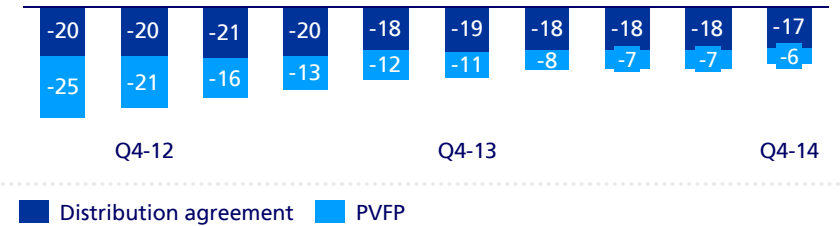


Continued growth offset in USD by adverse FX development

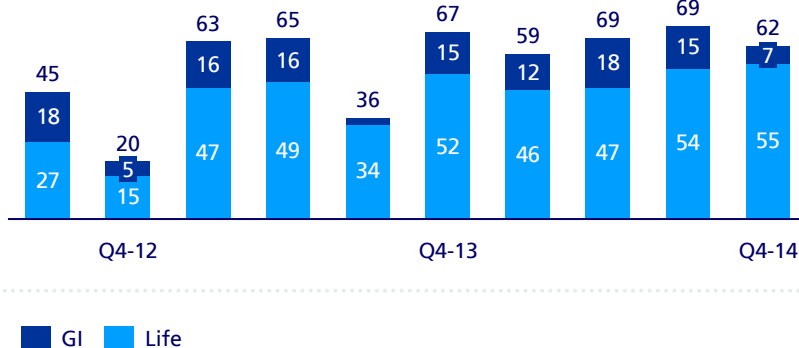
PROFIT BEFORE TAX GI & LIFE (100%)



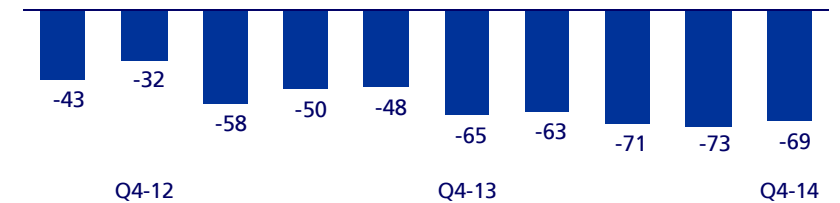
INTANGIBLES AMORTIZATION (100%)



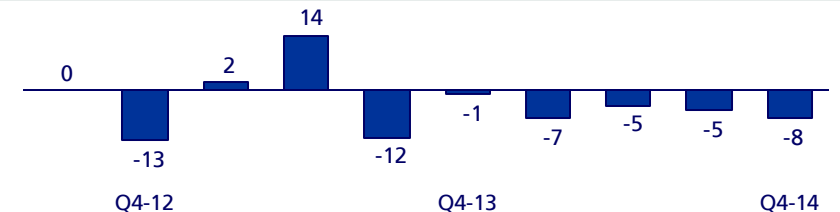
CORE SEGMENT BOP GI & LIFE (51%)



MINORITY ADJUSTMENT (-49%)



EARN-OUT & PPA ADJUSTMENTS (51%)

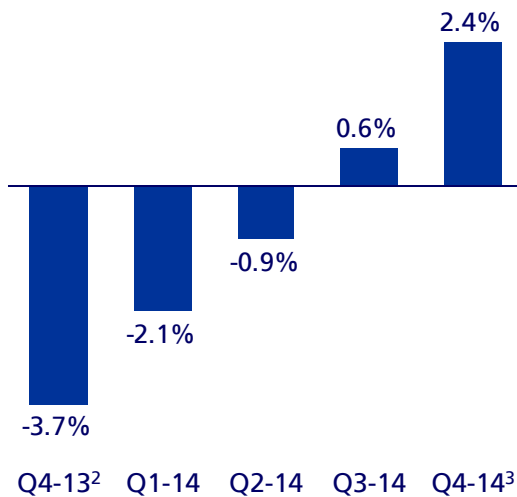


Farmers Exchanges¹ – Q4 KPIs

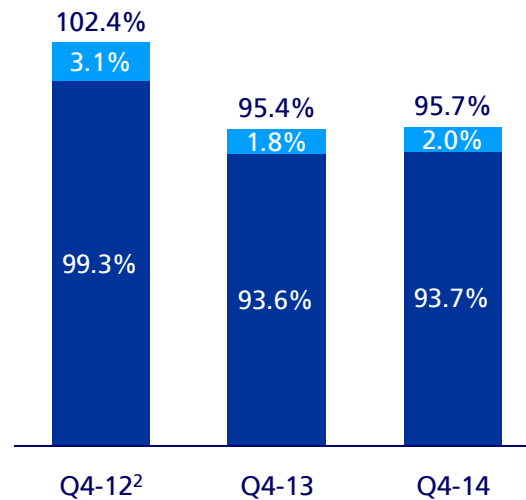
Continued growth momentum



GWP GROWTH (%)

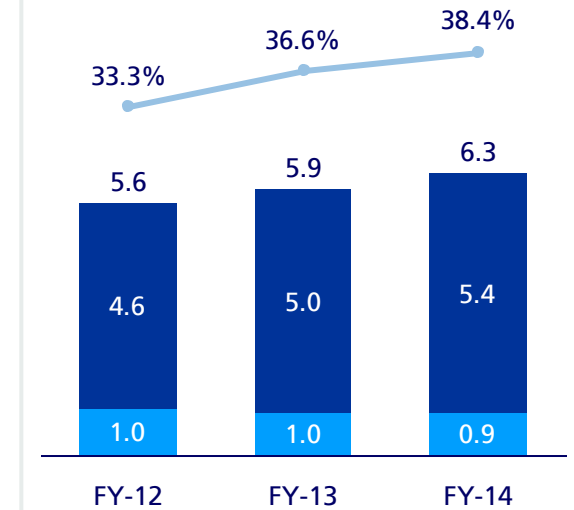


COMBINED RATIO (%)⁴



■ Catastrophe losses
■ CR (excl. catastrophe losses)

SURPLUS⁵ (USDbn)



— Surplus ratio
■ Farmers Exchanges surplus
■ Farmers Reinsurance Co. surplus

¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

² Adjusted for the impact of the Fogel settlement and the Texas Department of Insurance litigation.

³ Adjusting for a one-time accounting change growth was 1.9% in Q4-14 and -0.2% in FY-14.

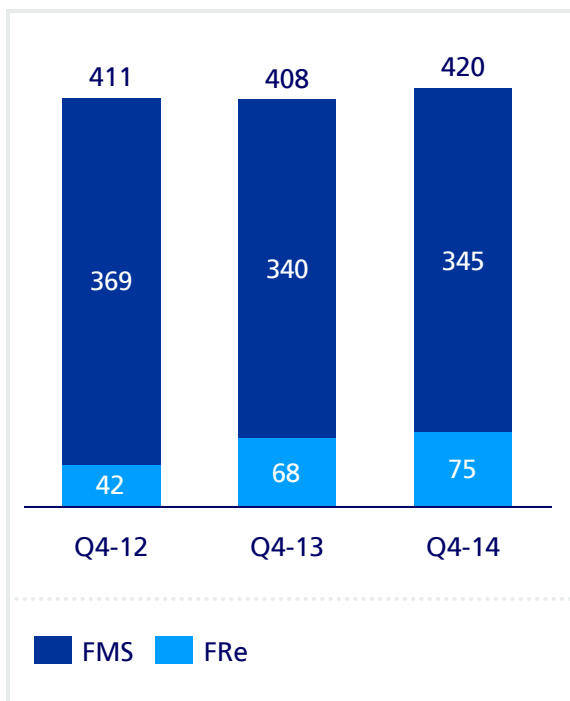
⁴ Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd and a third party reinsurer.

⁵ Estimated. Surplus ratio excludes surplus of Farmers Reinsurance Company.

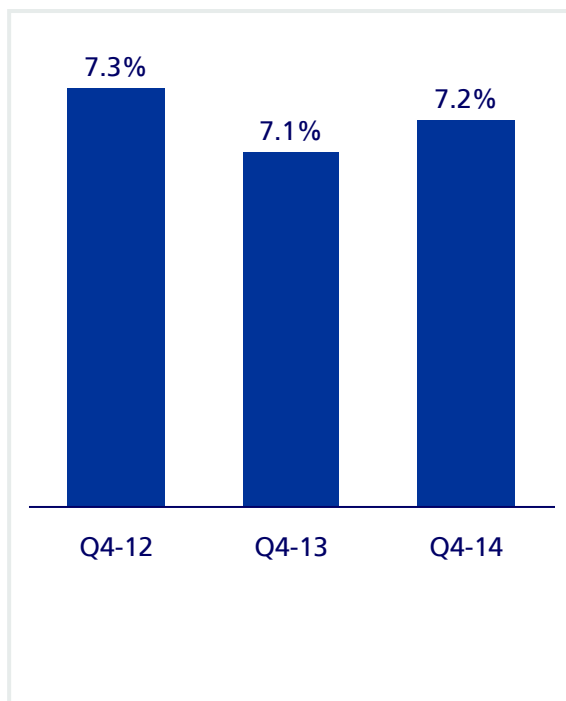
Farmers – Q4 KPIs

Strong result at Farmers Re

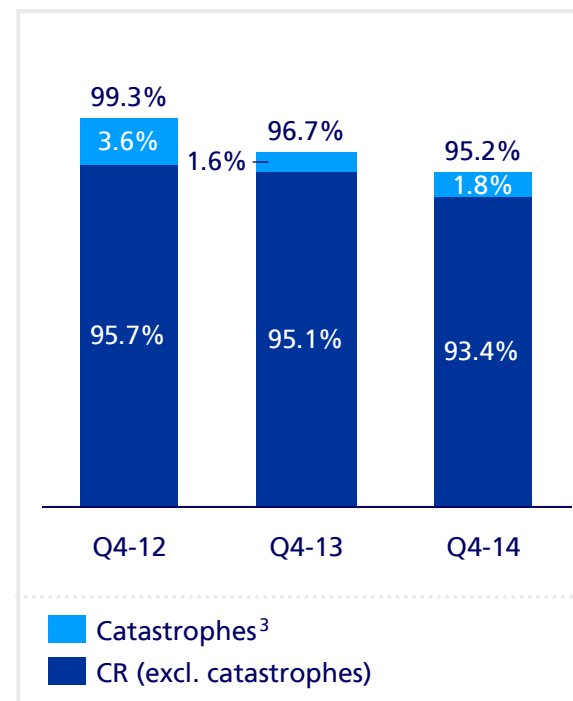
BOP (USDm)



MGEP MARGIN (%)¹



FARMERS RE CR (%)²



¹ Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc. (or Farmers Management Services (FMS)), a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

² Farmers Re (FRe) business includes all reinsurance assumed from the Farmers Exchanges by the Group (i.e. Farmers Reinsurance Company and Zurich Insurance Company Ltd).

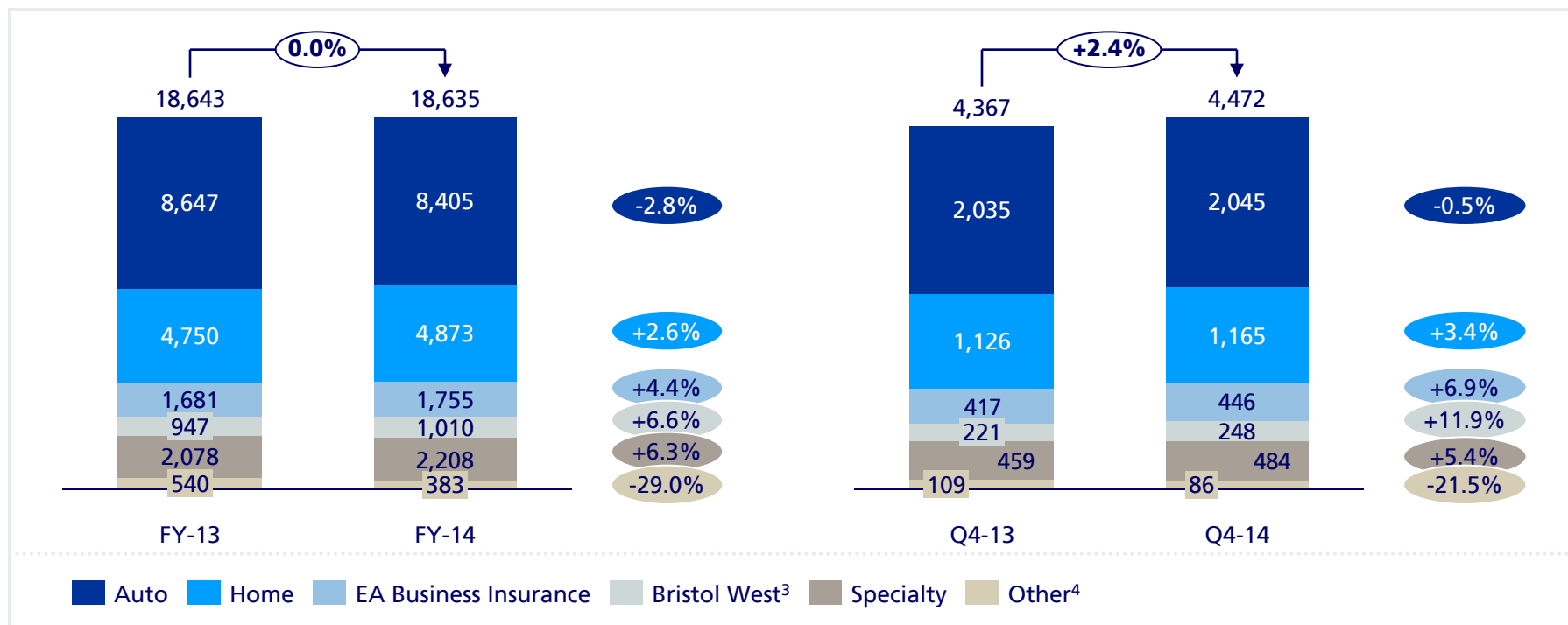
³ As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges^{1,2} – GWP

Continued growth momentum



DEVELOPMENT OF GWP BY BUSINESS LINE (USDm)



¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

² Adjusting for a one-time accounting change and a policy issued to Farmers Group Inc. growth was 1.7% in Q4-14 and -0.2% in FY-14.

³ Bristol West writes non-standard Auto business.

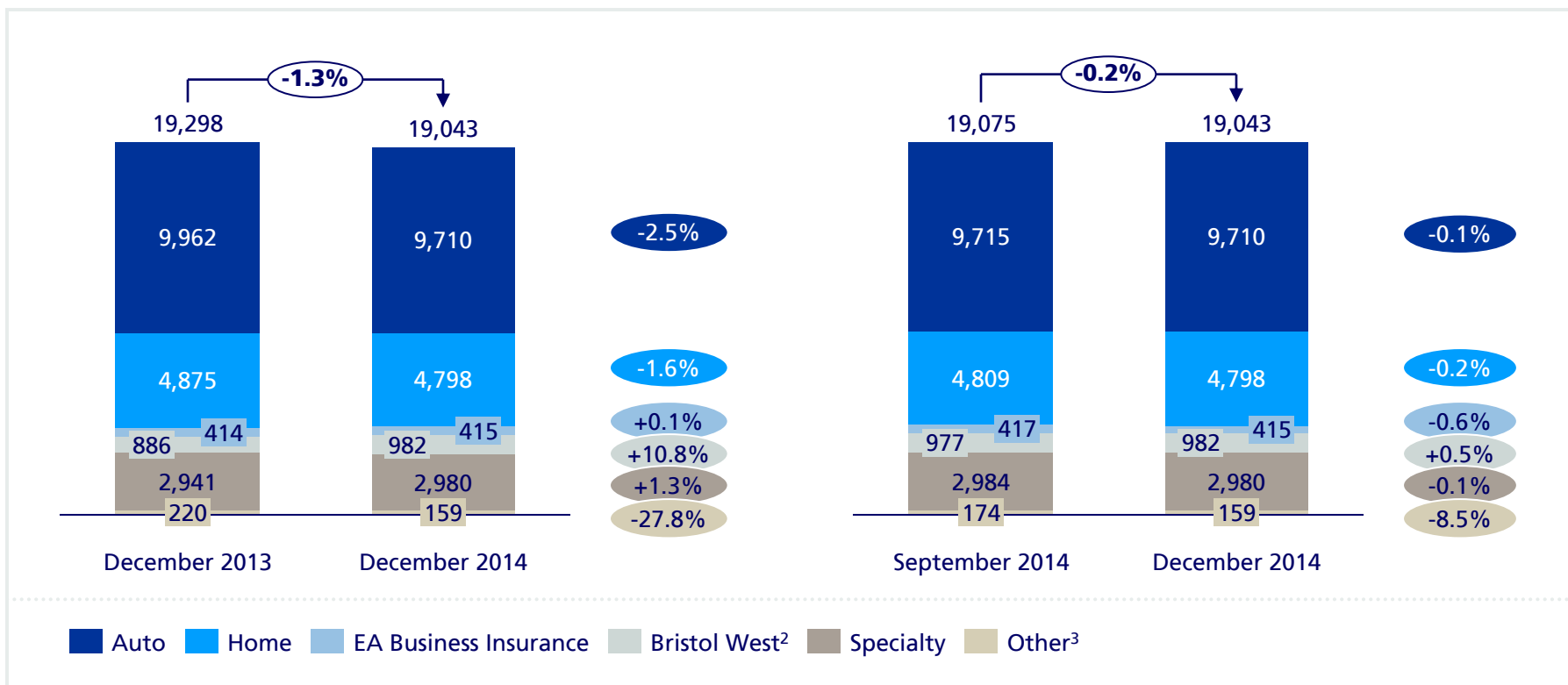
⁴ Other includes Miscellaneous Pools, Independent Agent personal lines business, Independent Agent Business Insurance and Discontinued Operations. Note that Personal Umbrella has been moved to Auto as per HY-14.

Farmers Exchanges – PIF/VIF¹

PIF trends also much more positive



DEVELOPMENT OF PIF/VIF¹ BY BUSINESS LINE (THOUSANDS)



¹ Policies-in-force (PIF) or Vehicle-in-force (VIF) for Auto businesses.

² Bristol West writes non-standard Auto business.

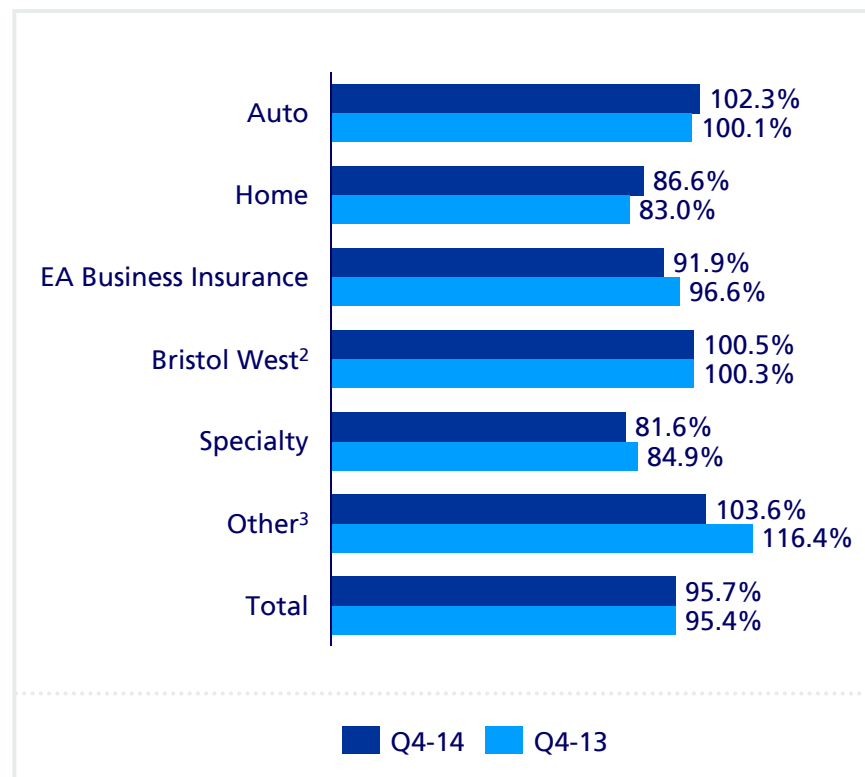
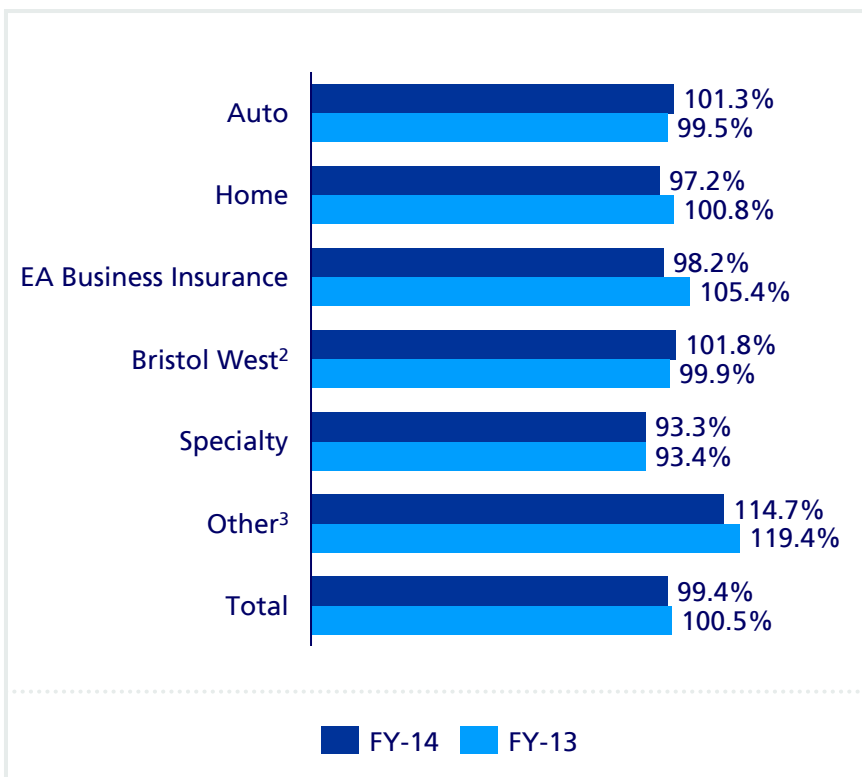
³ Other includes Miscellaneous Pools, Independent Agent personal lines business, Independent Agent Business Insurance and Discontinued Operations. Note that Personal Umbrella has been moved to Auto as per HY-14.

Farmers Exchanges – Combined ratio

Year-on-year improvement helped by lower catastrophe losses



COMBINED RATIO BY BUSINESS LINE (%)¹



¹ Combined ratio is before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd and a third party reinsurer.

² Bristol West writes non-standard Auto business.

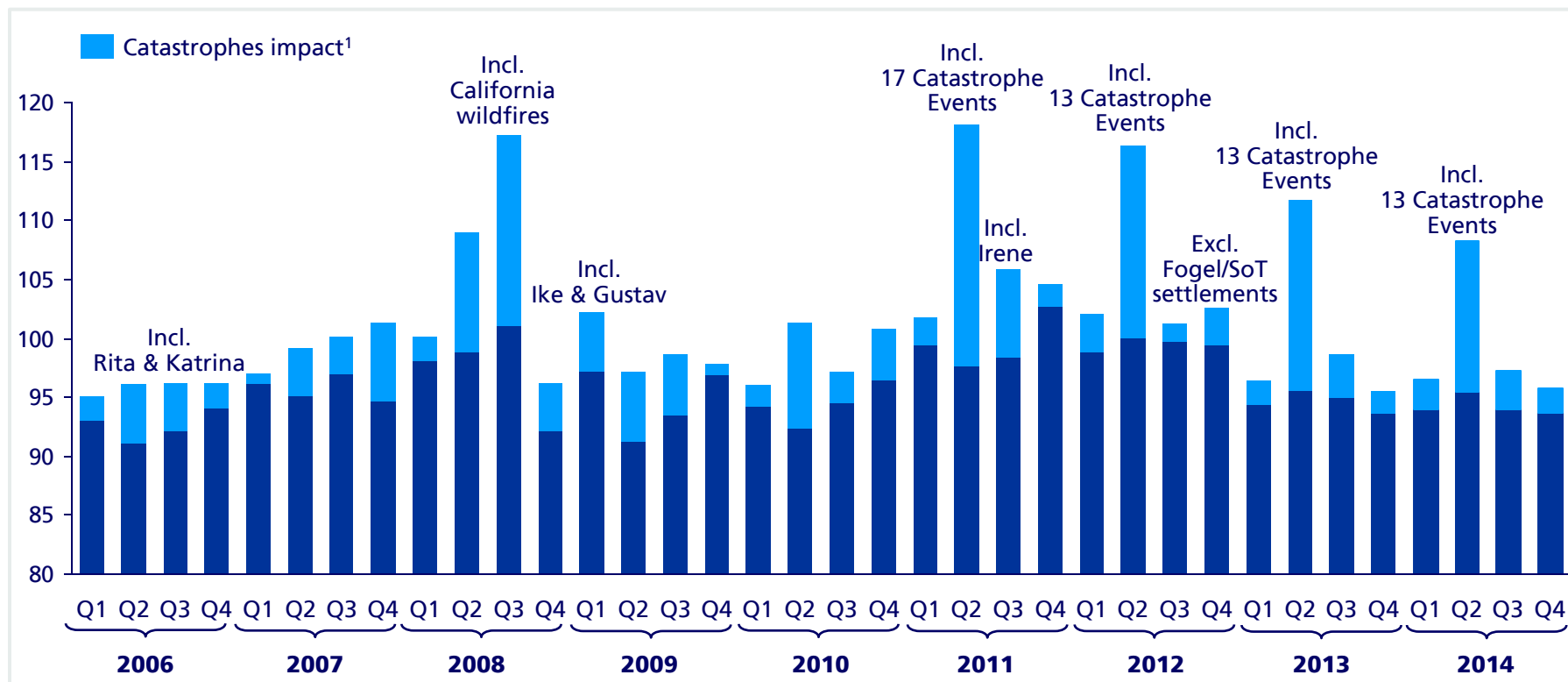
³ Other includes Miscellaneous Pools, Independent Agent personal lines business, Independent Agent Business Insurance and Discontinued Operations. Note that Personal Umbrella has been moved to Auto as per HY-14.

Farmers Exchanges – Combined ratio history



Catastrophe losses drive volatility in quarterly combined ratio

QUARTERLY COMBINED RATIO (%)

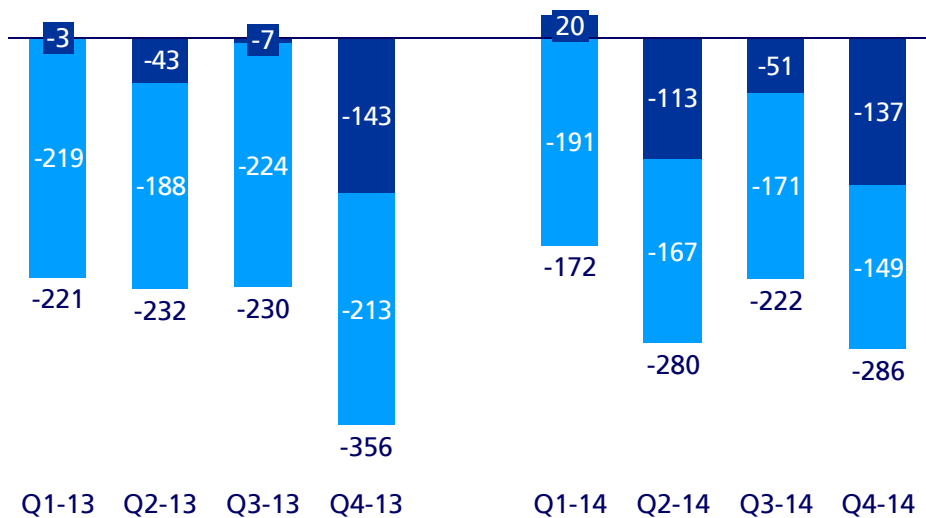


¹ Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

Other Operating Businesses

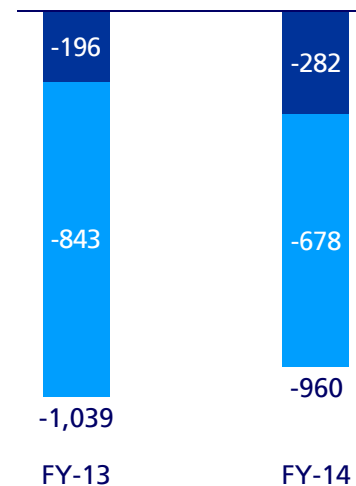
Lower financing costs in 2014

QUARTERLY BOP SPLIT (USDm)



■ Headquarters ■ Holding & Financing¹

YTD BOP SPLIT (USDm)



■ Headquarters ■ Holding & Financing¹

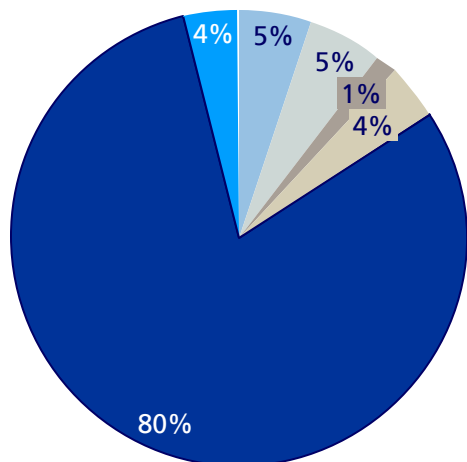
¹ Includes Alternative Investments.

Group Investments – Asset allocation

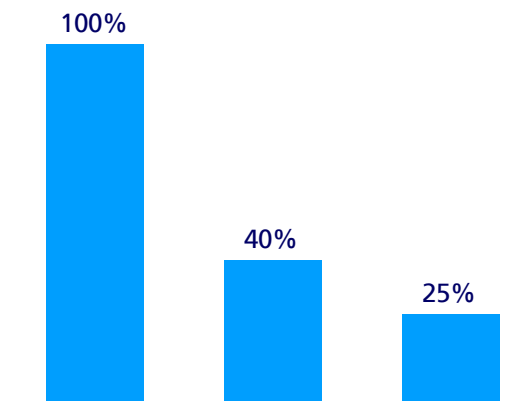
Zurich's sources of investment risk and return are balanced

ASSET ALLOCATION¹

Total Group Investments: USD 205bn

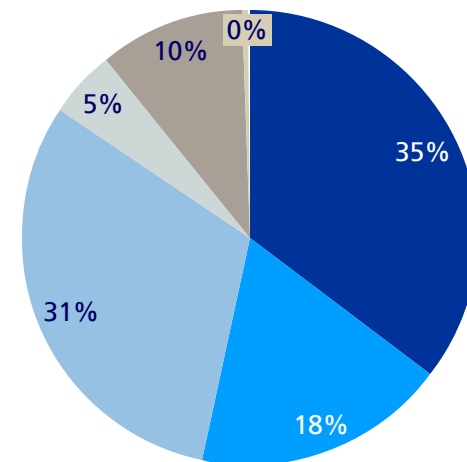


RISK DIVERSIFICATION²



Sum of single security risks
Investment risks diversified
Investment risk relative to liabilities

RISK DRIVERS^{2,3}



¹ Economic view.

² Estimated.

³ Risk drivers of ALM/Market risk (at Expected Shortfall 99% based on Monte Carlo simulation) show marginal contribution to the total ALM/Market risk.

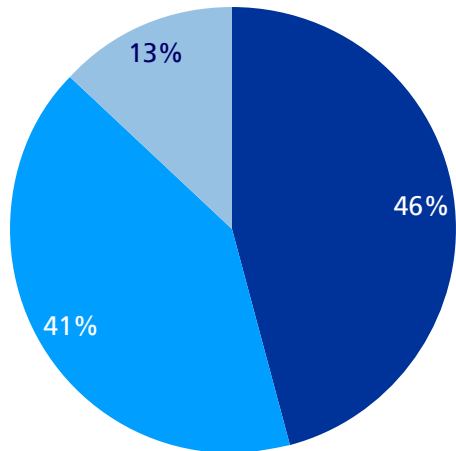
⁴ PE = Private equity, RE = Real estate.

Group Investments – Debt securities portfolio

Debt securities portfolio is of a high quality

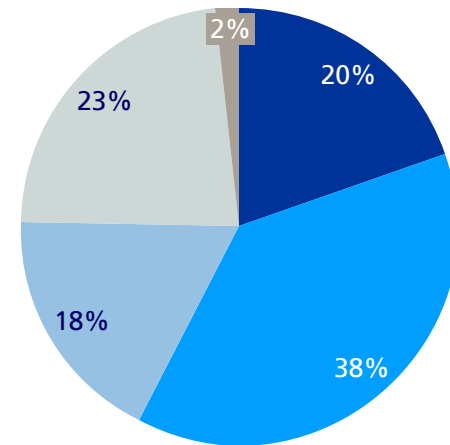
BY CATEGORY

Total debt securities: USD 154bn



■ Government and government related bonds ■ MBS/ABS
■ Corporate bonds

BY RATING



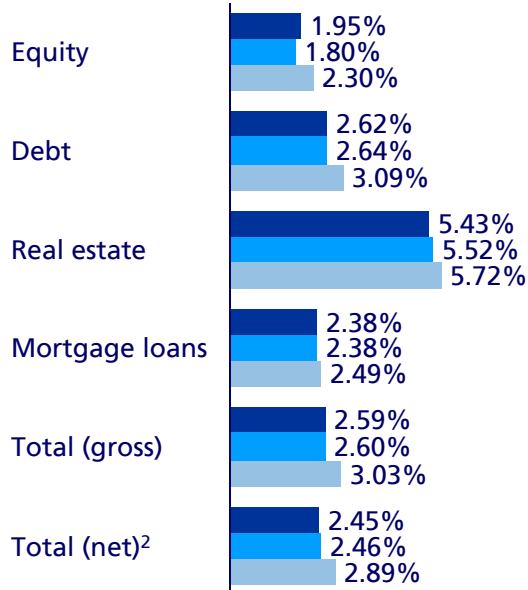
■ AAA ■ AA ■ A ■ BBB ■ Non-investment grade

Investment income yield¹

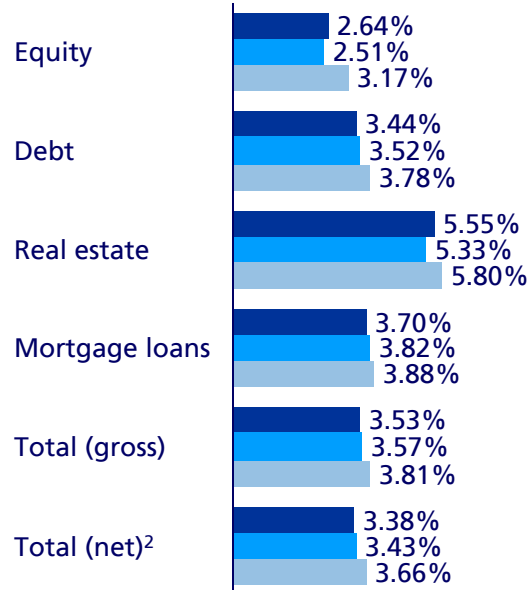
Higher risk premium off-set by lower yields and USD appreciation



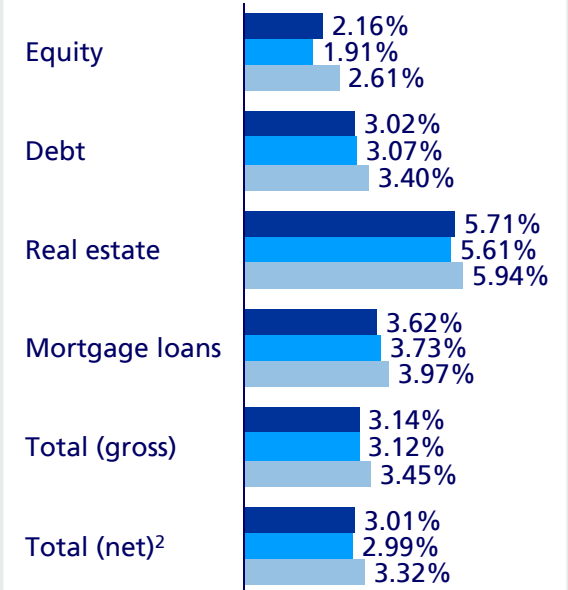
GENERAL INSURANCE



GLOBAL LIFE



GROUP



■ FY-14 ■ FY-13 ■ FY-12

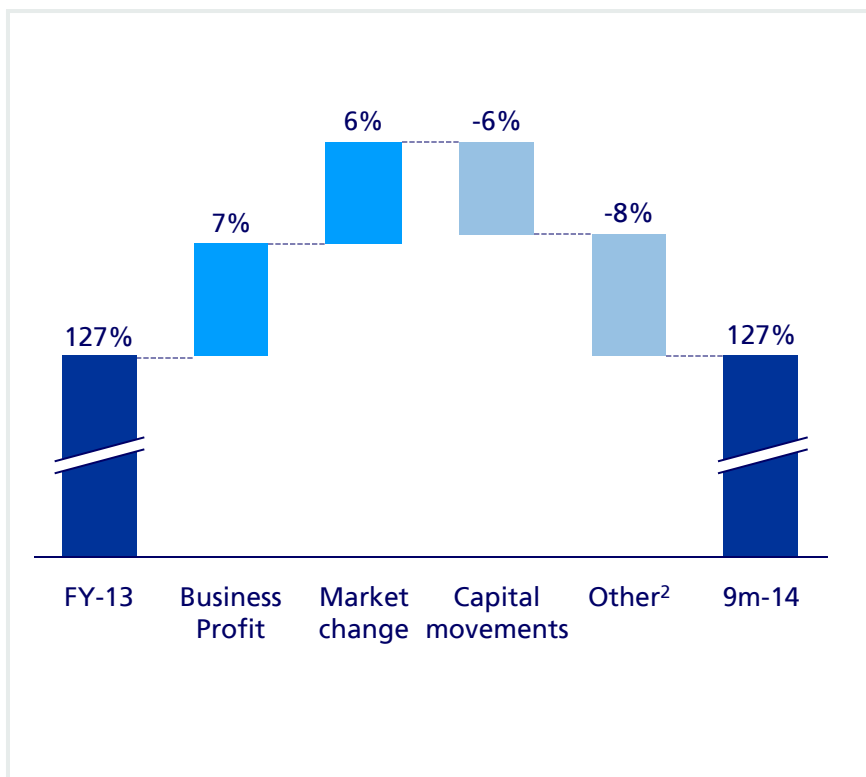
¹ Calculated based on the asset class average assets, accounting view before eliminations.

² Net of investment expenses.

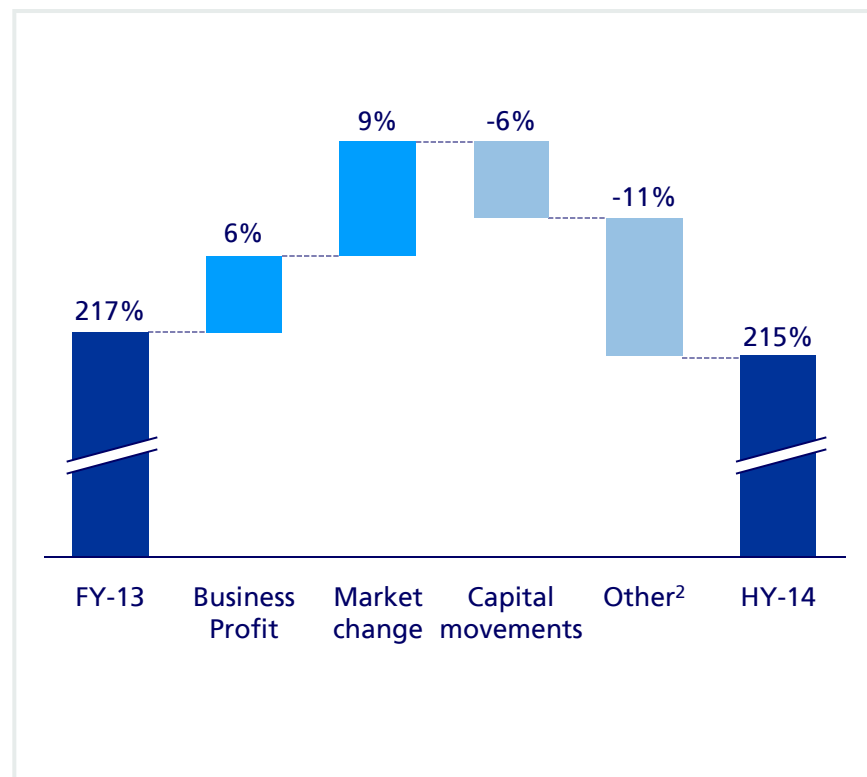
Group – Economic capital models

Very strong capital position

Z-ECM RATIO DEVELOPMENT (%)



SST¹ RATIO DEVELOPMENT (%)



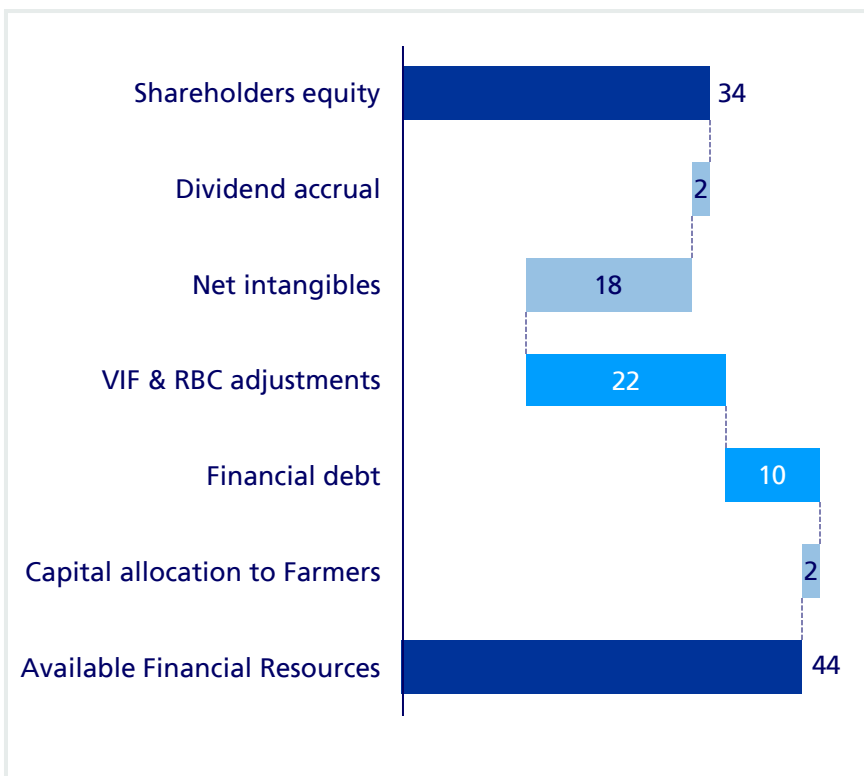
¹ The Swiss Solvency Test (SST) ratio is calculated based on the Group's internal model, and both are subject to the review and approval of the Group's regulator, the Swiss Financial Market Supervisory Authority (FINMA). The ratio is filed with FINMA bi-annually.

² "Other" includes risk taking and model changes, and change in 9m-14 is mainly due to incremental investment risk taking.

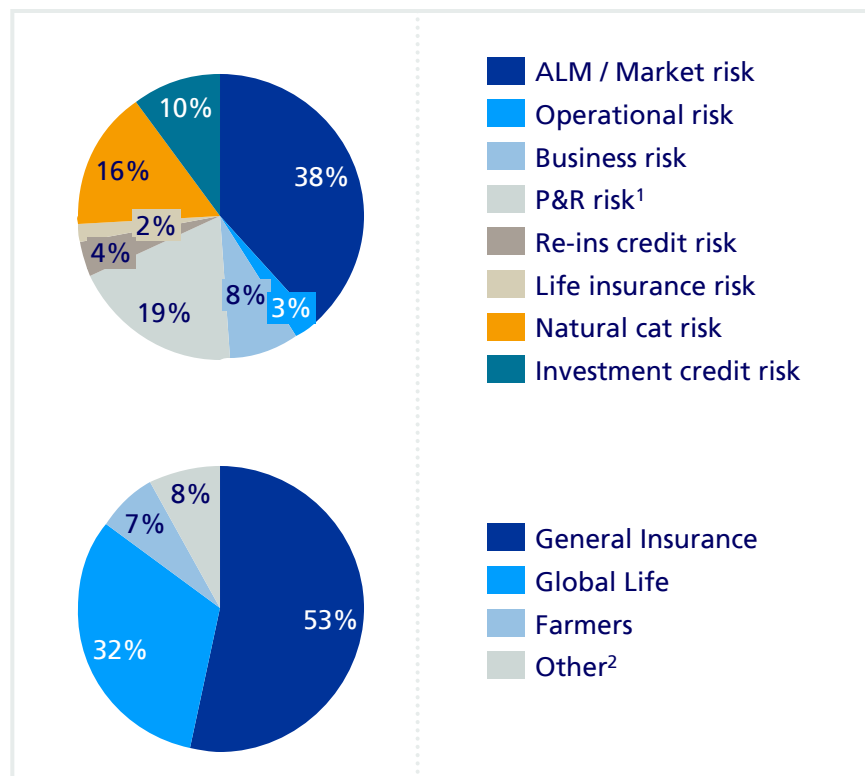
Group – Z-ECM components

Well diversified capital base by risk type

9M-14 AFR COMPOSITION (USDbn)



RBC BY RISK TYPE AND BUSINESS



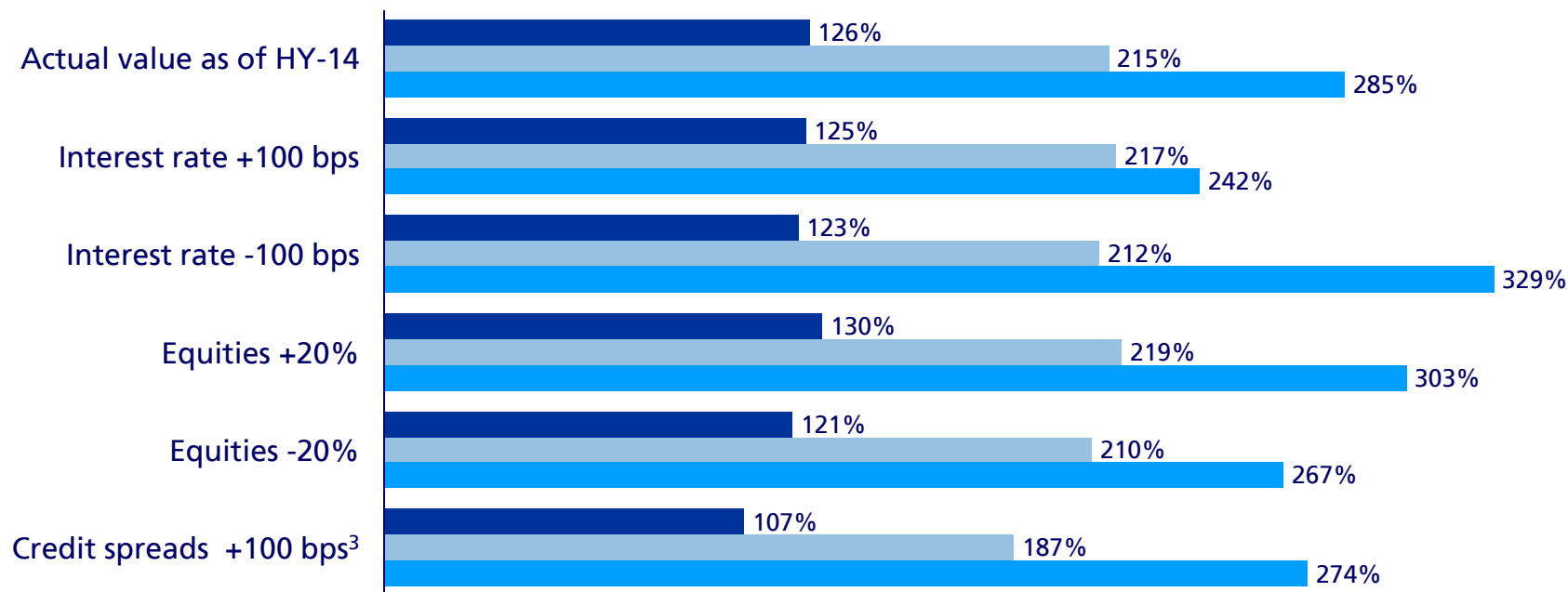
¹ Premium & reserving risk.

² Includes Other Operating Businesses and Non-Core Businesses.

Group – Solvency ratio sensitivities¹

Solvency ratios resilient to market movements

SOLVENCY RATIO IMPACT²



■ Z-ECM⁴ ■ SST⁵ ■ Solvency I

¹ Sensitivities are best estimate and non-linear, i.e. will vary depending on prevailing market conditions at the time.

² The impact of the changes to the required capital is approximated and only taken into account on Market ALM risk.

³ Includes Euro sovereign spreads and mortgages, does not take into account the buffering effect of policyholder participation.

⁴ 99.95% Value at Risk.

⁵ 99.00% Expected Shortfall.

For further information

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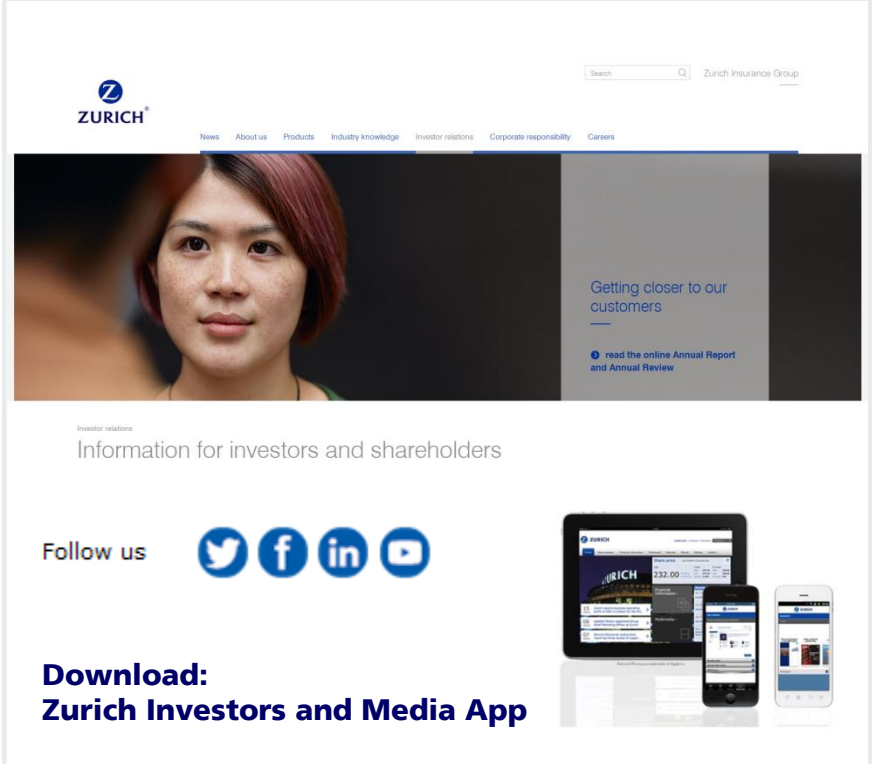
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The screenshot shows the Zurich Investor Relations website. At the top, there is a search bar and the Zurich logo. The navigation menu includes: News, About us, Products, Industry knowledge, Investor relations, Corporate responsibility, and Careers. The main content area features a large image of a woman with the text "Getting closer to our customers" and a link to "read the online Annual Report and Annual Review". Below this, there is a section for "Investor relations" with the text "Information for investors and shareholders". Further down, there is a "Follow us" section with icons for Twitter, Facebook, LinkedIn, and YouTube. At the bottom, there is a "Download: Zurich Investors and Media App" section with images of a tablet, smartphone, and smartphone displaying the app interface.

Calendar:

- March 24-26, Morgan Stanley European Financials Conference 2015, London
- April 1, Annual General Meeting 2015, Zurich
- May 7, Results for three months to March 31, 2015
- May 21, Investor Day, Zurich
- June 2-3, DB Global Financials Conference 2015, New York
- August 6, Half year results 2015

