News Release

November 15, 2017

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Zurich's strong underlying performance underpins confident outlook

- **Annual Investor Day highlights steps taken to sharpen customer focus, simplify the organization and reduce volatility**
- **Presentations showcase investments in technology-enabled customer propositions, growth in bank distribution and affinity partnerships, and increased use of customer metrics**
- **Group reaffirms that it is on-track to achieve 2017-2019 financial targets**
- **Improved underlying performance, cash-generative business model and strong balance sheet fuel confidence in Group's ability to increase the return of capital to shareholders over time**

Zurich, November 15, 2017 – The management team of Zurich Insurance Group (Zurich) will today make a series of presentations to update investors and analysts on the progress of the company's strategy for 2017 to 2019. These presentations and a webcast of the event, starting at 11:00 am CET will be made accessible on www.zurich.com.

"In the face of challenging market conditions we continued to grow our businesses, improve our underlying performance and transform our approach to customer service," said Group Chief Executive Officer Mario Greco. "This pattern of success gives us confidence that we will deliver on our targets and increase returns to our shareholders."

Reinforcing these points, senior leaders from across the Group will present updates on the implementation of a series of market-facing initiatives within Zurich North America, Farmers[1], Latin America, bank distribution and Asia Pacific.

These successes and other initiatives are reflected in the Group's delivery of above-target returns for the six months to June 30, 2017. The Group's business operating profit after tax return on equity was 12.5%[2], and it achieved cumulative cost savings of around USD 550 million toward the target of USD 1.5 billion, with the benefits from additional actions that are underway expected to flow through by the end of the year.

Cash remittances for the first half of the year were in line with targets and the Group remains robustly capitalized with an estimated Z-ECM ratio of 136%[3], above the 100-120% target range.

The Group expects the recent series of natural catastrophes will lead to an improving price trend in Commercial Insurance. "The targets announced last year anticipated a weakening market trend. The recent events are a reminder of rising risk costs, and we expect that the impact of the events will lead to an improving price trend. This will further boost our ability to deliver on the targets for 2017-2019," said Mr. Greco.

[1] Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

[2] Ogden is the discount rate for calculating personal injury and accident claims in the UK. A change to the rate in February had a USD 289 million impact on the Group's profitability in Q1. This commentary therefore focuses on operating results 'ex-Ogden' to more accurately reflect Zurich's performance in the first half of 2017.

[3] Reflects midpoint estimates as of September 30, 2017 with an error margin of +/- 5pts for Z-ECM.

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Further information

There will be a media conference call in English starting at **08:30 CET** with Group Chief Executive Officer Mario Greco followed by a question and answer session. The respective media presentation will be available from **07:15 CET** on our website.

The Investor Day will commence at **11:00 CET** and will be live streamed. Media may listen in. The investor presentation will be published at **10:45 CET** and a replay of the webcast will be available as of **20:00 CET** on our website.

Dial-in numbers

Europe	+41 (0)58 310 50 00
UK	+44 (0)203 059 58 62
U.S.	+1 (1) 631 570 56 13

Please dial-in to register 10 minutes prior to the start of the respective call or broadcast.

Program

TIME (CET)	TOPIC	SPEAKER
11:00–11:45	Strategic update	Mario Greco
11:45–12:45	Farmers	Jeff Dailey, Mike Linton, Roy Smith
12:45–13:15	North America	Kathleen Savio
13:15–13:35	Q&A	Jeff Dailey, Mike Linton, Roy Smith, Kathleen Savio
13:35–14:50	Lunch break	
14:50–15:20	Latin America	Claudia Dill
15:20–15:50	Bank distribution	Javier Lorenzo, Raul Vargas
15:50–16:20	Asia Pacific	Jack Howell
16:20–16:40	Q&A	Claudia Dill, Jack Howell, Javier Lorenzo, Raul Vargas
16:40–16:55	Coffee break	
16:55–17:25	Finance update	George Quinn
17:25–17:55	Q&A	Mario Greco, George Quinn
17:55–18:00	Wrap-up	Mario Greco

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.

Contact

Zurich Insurance Group Ltd
Austrasse 46, 8045 Zurich, Switzerland
www.zurich.com
SIX Swiss Exchange/SMI: ZURN, Valor: 001107539

Media Relations

Frank Keidel, Riccardo Moretto
phone +41 (0)44 625 21 00
twitter @Zurich
media@zurich.com

Investor Relations

Richard Burden, Aaron Beharelle, Francesco Bonsante, Gianni Vitale
phone +41 (0)44 625 22 99, fax +41 (0)44 625 36 18
investor.relations@zurich.com

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