News Release

April 30, 2021

Zurich's Financial Condition Report 2020 confirms strong solvency

- **Capital base remains well-above regulatory requirements despite pandemic**
- **Swiss Solvency Test ratio as per January 1, 2021, at 182%**
- **Group maintains its strong financial strength rating**

Zurich Insurance Group (Zurich) has published its Financial Condition Report 2020, showing that the Group maintained a strong financial position even after the financial market impacts, higher claims and voluntary measures to support customers and employees linked to the outbreak of COVID-19.

The Group Swiss Solvency Test (SST) ratio was 182% as per January 1, 2021, compared with 222%[1] a year earlier. This decline reflects a deteriorating economic environment, in particular lower interest rates and increased financial market volatility.

The Group also maintained its strong rating level in 2020. As per December 31, 2020, the insurance financial strength rating of Zurich Insurance Company Ltd, the main operating entity of the Group, was "AA-/Positive" by S&P Global Ratings, "Aa3/Stable" by Moody's, and "A+(Superior)/Stable" by A.M. Best. A few months later, on March 15, 2021, S&P Global Ratings upgraded the Group rating to "AA/Stable".

George Quinn, Group Chief Financial Officer, said: "2020 demonstrated the strength of the Group's balance sheet. This strength allowed us to continue to support our customers when they needed it most, while rewarding shareholders with an attractive dividend. We will continue to focus on optimizing the use of our capital to further improve the Group's financial performance."

The Financial Condition Report is a regulatory disclosure required by law and specified by the Swiss Financial Market Supervisory Authority FINMA and provides comprehensive information about the solvency and financial strength of the Group. It includes information about business performance, governance, Zurich's risk profile, valuation for solvency purposes and a description of how the Group manages capital.

[1] Recalculated ratio per January 1, 2020 based on FINMA-allowed risk-free yield curves for the main currencies for SST applied as per March 31, 2020.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 215 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.

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