News Release

November 18, 2021

Ad hoc announcement pursuant to Art. 53 of the Listing Rules

Zurich on track to deliver 2022 targets

- **Investor Day details where Zurich stands on the delivery of its goals for the 2020-2022 strategic cycle**
- **Agile execution of strategy during challenging times is enabling growth across all businesses with improved underlying performance**
- **Customer focus is driving satisfaction and growing retail customer base**
- **Focus on capital allocation aims to further improve return on capital, eliminate earnings dilution and support growth**
- **Zurich's strategy and business mix allow superior returns to shareholders, supporting its attractive dividend policy**

Zurich Insurance Group (Zurich) will today update investors and analysts on the progress of the company's strategy. The presentations will cover strategic priorities for 2020 to 2022, digitalization and innovation, commercial insurance, and finance.

"We are very confident in our ability to deliver on our 2022 targets," said Group Chief Executive Officer Mario Greco. "Over the past 18 months, we have invested in developing customer satisfaction by deploying new technology and adjusting our services to respond to customer needs."

"We're growing our business through the combined effect of our own initiatives and increasing rates. Our business is well placed to deliver shareholder returns and our strong dividend proposition is well-founded on the business composition we have today. We have also made remarkable progress in making our business more sustainable, by changing and adapting what we do in our operations and how we work with customers."

Mr. Greco will open the virtual event, followed by Ericson Chan, Group Chief Information & Digital Officer; Sierra Signorelli, CEO Commercial Insurance; and George Quinn, Group Chief Financial Officer.

ZURICH

Delivering on our strategy

In **Commercial**, Zurich is taking full advantage of the hard insurance market to improve the profitability and quality of the commercial book. The Group sees significant opportunities to continue growing profitably while improving the portfolio quality, expanding resilience services and supporting the energy transition.

In **Retail**, Zurich's strategy of putting the customer at the heart of its business is delivering rewards. The Group continued with innovation of products and services, even during the pandemic, to position Zurich as the consumer's insurer of choice, adding a net 2.5 million retail customers from end-2019 through September 2021. The Group has improved customer retention following investments in measures to enhance customer satisfaction and the renewal or expansion of distribution partnerships.

Zurich's **Life** business, meanwhile, remains an important contributor to earnings thanks to its resilient distribution channels and its focus on unit-linked and protection products.

Farmers is a key part of Zurich's business. The Farmers Exchanges[1], which are owned by their policyholders, are concentrating on growing customer reach by expanding and diversifying distribution channels. The acquisition of MetLife's P&C business in the U.S., meanwhile, offers further opportunities to accelerate new business growth.

Capital allocation

Zurich is focusing on the way capital is allocated across the business to further improve the Group's return on capital. Decisions will be based on strategic priorities and long-term financial and market trends. Zurich's priorities for the capital released are eliminating earnings dilution and supporting growth.

The Group remains committed to its attractive dividend policy, which targets a pay-out ratio of around 75% of net income attributable to shareholders, reflecting sustainable earnings development, and a minimum target of the prior year level.

[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 services and ancillary services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

Further information

The slides from the Investor Day presentations will be available from 07:15 CET and a webcast of the presentations will start at 14:00 CET on Zurich's website. The presenters will take part in a live Q&A session starting at 16:30 CET, for which registration is required. Media may listen in.

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.

Contact
Zurich Insurance Group Ltd
Mythenquai 2, 8002 Zurich, Switzerland
www.zurich.com
SIX Swiss Exchange/SMI: ZURN, Valor: 001107539

Media Relations
Malcolm Shearmur, Riccardo Moretto
Phone +41 44 625 21 00
twitter @Zurich
media@zurich.com

Investor Relations
Jon Hocking, Francesco Bonsante, Samuel Han, Michèle Matlock, Fabian Wiederkehr
Phone +41 44 625 22 99
investor.relations@zurich.com

Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and its Group and on whether the targets will be achieved. Specifically in relation with the COVID-19 related statements, such statements were made on the basis of circumstances prevailing at a certain time and on the basis of specific terms and conditions (in particular applicable exclusions) of insurance policies as written and interpreted by the Group and may be subject to regulatory, legislative, governmental and litigation-related developments affecting the extent of potential losses covered by a member of the Group or potentially exposing the Group to additional losses if terms or conditions are retroactively amended by way of legislative or regulatory action. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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 inter-insurance 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 three Exchanges and in that capacity provide certain non-claims services and ancillary 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.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.