News Release

September 27, 2022
Ad hoc announcement pursuant to Art. 53 of the Listing Rules

Zurich provides update on implementation of new financial reporting rules

- **Event held today to outline transition to new rules under International Financial Reporting Standards (IFRS)**
- **Adoption of IFRS 17 expected to have limited impact on Group's earnings**
- **Cash remittances, dividend policy, and Swiss Solvency Test ratio remain unaffected**
- **Changes affect financial reporting only; business operations unaltered**

Zurich Insurance Group (Zurich) will today host a virtual event to outline the Group's key implementation choices and implications of the transition to the IFRS 17 financial reporting standard on Zurich's financial statements as of January 2023.

The new reporting rules will not affect Zurich's business activities, model or strategy. The adoption of the new standards is expected to have limited effect on earnings and revenue. Cash remittances, capital and dividends will remain unaffected. The Group's equity at transition will be impacted mainly due to recognition of unearned profits as a liability in the form of a contractual service margin for its life business, and a newly introduced risk adjustment concept.

The event presentation can be downloaded here. Presenters include George Quinn, Group Chief Financial Officer, and Karthik Thilak, Group Head of Financial Accounting and Reporting.

The new IFRS 17 standard intends to make the financial statements of public insurance companies more consistent, transparent and comparable.

Zurich will report under the new standards from the financial year 2023, starting with the update for the first three months of the year, published in May 2023. The Group's new financial targets for the period 2023-2025 will also be based on IFRS 17. These are due to be presented at the Investor Day on November 16, 2022.

Further information

The education event for analysts and investors will start with a live presentation at 1:00pm CEST, followed by a Q&A session and end at approximately 3:00pm CEST.

The live webcast can be accessed here on the day of the event.

For the Q&A live session please find below the dial-in numbers:

Switzerland / Europe:	+41 (0) 58 310 50 00
United Kingdom:	+44 (0) 207 107 06 13
United States:	+1 (1) 631 570 56 13

Other international numbers available here

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 210 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together', Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and is one of the world's most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 56,000 employees and is headquartered in Zurich, Switzerland. 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 is available at www.zurich.com.

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