

Our Group's Code of Conduct



Foreword



Our industry is undergoing a fundamental transformation. In this landscape of change, Zurich must remain agile to position itself for continued success and to exceed the expectations of our customers and other stakeholders.

While our business is changing, our commitment to ethical behavior is not.

“

As Zurich employees, we are all responsible for embodying our Code of Conduct in everything we do, and holding each other accountable for our actions. In fact, one of our new core value statements is to “deliver on our promises and stand up for what is right.”

Together with our purpose and values statements, this provides us with a “north star” to understand how we can thrive in this era of change, while ensuring that everything we do is held to the highest ethical, legal and professional standards.

Thank you for your commitment to standing up for what's right and protecting our reputation.

A handwritten signature in black ink that reads "Mario Greco". The signature is written in a cursive, slightly stylized font.

Mario Greco
Group Chief Executive Officer

Introduction

Purpose

Zurich's Code of Conduct helps us to maintain our reputation as a trusted brand by articulating the key rules of conduct by which we abide to help ensure that we conduct our business activities in accordance with the highest ethical, legal and professional standards. We have to earn the trust of our stakeholders every day by behaving ethically and responsibly.

Applicability

Our Code applies to all employees of Zurich, its subsidiaries and affiliates worldwide¹. Regardless of our rank, responsibilities or where we are located in the world, we must each do our part to ensure that our Code and related policies are considered in our daily activities and decisions. In addition, third parties who work on Zurich's behalf, such as consultants, advisers, service suppliers, or agents, must comply with the provisions of our Code as specified in their contractual agreements with us.

Duty to comply

All Zurich employees must read, understand and adhere to this Code of Conduct and abide by the provisions set forth. These provisions are supplemented by other internal policies, some of which are referenced throughout this document.

Education and training

To help employees understand their responsibilities under our Code and other internal policies, all employees receive introductory and regular ethics and compliance training.

Annual Personal Awareness and Acknowledgment (APAA)

All of us at Zurich are required to acknowledge that we have read our Code of Conduct, and that we understand and agree to be bound by the provisions contained in our Code and our other internal policies. We are asked to do so upon hire, and annually thereafter.

Consequences of non-compliance

Non-compliance with any provisions of this Code by an employee may constitute grounds for disciplinary action, up to and including termination of employment. A breach of our Code of Conduct may also constitute a violation of applicable law, and may result in civil or criminal fines or penalties, including imprisonment, for you.

Remember these rules



01

Know the legal and internal provisions that apply to your job



02

Follow these provisions



03

Speak up if you suspect unethical behavior



04

Know when and whom to ask for advice



05

Zurich will vigorously enforce these provisions



It is your responsibility to know

¹ Excluding Farmers, which follows Farmers Code of Business Ethics

Reporting concerns

As Zurich employees we speak up and report conduct if we believe in good faith that it violates this Code of Conduct. Zurich does not tolerate retaliation against any employee who reports such concerns in good faith. Reports can be made in person or anonymously. Calls and reports are treated in strict confidence.

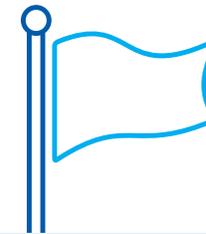
Accountability

As Zurich employees, we are accountable for our own conduct and actions. Accordingly, if we believe we have been instructed to do something that is illegal, unethical, or violates our Code of any Zurich policy, we raise our concerns.

Doing the right thing

All of Zurich's applicable rules of conduct give a reference for the decisions we make every day, and any action or business goal we pursue must be consistent with them.

Applicable Group Policy
Group Policy:
Reporting of improper
Conduct and Concerns



In making an ethical decision we ask:

- | | | | |
|---|--|--|---|
| 1 | 2 | 3 | 4 |
| Is it the right thing to do? | Is it legal? | Does it comply with our internal policies and standards? | Is it aligned with our company value to "deliver on our promises and stand up for what is right"? |
| 5 | 6 | 7 | 8 |
| Is it consistent with our commitment to honesty, integrity, and transparency? | Is it respectful of the rights and dignity of our employees and those with whom we have relationships? | Who else could be affected by this decision (e.g., customers, shareholders, employees, or the public)? | Does it place my personal interests in conflict with the company's interests? |
| 9 | 10 | Is it in our company's overall long-term interest? | |





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Compliant and fair conduct of business

In all aspects of our business we ensure we know the legal requirements and comply with them. Zurich has an unwavering commitment to fair and responsible business conduct.

We must adhere to all laws, rules and regulations of the countries in which Zurich operates, as applicable at our workplace, as well as with our internal policies. Moreover,

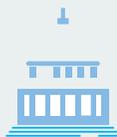
- We not only ask if something is legally permissible, but also if it is the right thing to do
- We conduct ourselves with honesty, fairness, dignity and integrity in our workplace and whenever we act on Zurich's behalf
- We respect the protection of international human rights within our sphere of influence, and will work hard to ensure that we are not complicit in human rights abuses
- We acknowledge that just because others may do something, that doesn't make it right

Zurich is further committed to forthright, full and prompt disclosure when communicating with regulators, supervisors and governments.

This means we are open, honest and cooperative with any government investigation or regulatory examination that involves Zurich.

Once a government investigation or regulatory examination is underway, we take special care to prevent the destruction or alteration of any paper or electronic information relevant to the investigation or examination.

What does it mean for me?



Beyond the requirements of the law, we hold ourselves to the highest ethical and professional standards.



Our ethical decision framework includes whether the decision is legal, as well as asks questions such as who else could be affected, and whether the decision is consistent with our commitment to honesty, integrity, and transparency.



Zurich is open and cooperative with government investigations and regulatory examinations. We comply with all applicable laws, regulations and internal policies.

Equal employment, harassment-free workplace

Zurich maintains an environment that is respectful of all employees and free from all forms of discrimination and harassment. We take pride in the diversity of our workforce as it contributes to making Zurich an employer of choice.

Our people are the diverse men and women who together strive to make Zurich the best global insurer. We value their passion and personal integrity, and recognize those as the basis of our strength. Employees are therefore expected to treat one another with respect and dignity.

Zurich does not tolerate discrimination or harassment in the workplace, including on the basis of age, disability, ethnicity, national origin, gender, race, color, religion, marital status, sexual orientation or other perceived differences. These principles extend to all employment decisions including recruiting, training, evaluation, promotion and reward.

Speak up if you have been a victim of, or have witnessed, discrimination, harassment or bullying.

Zurich recognizes the right of its employees to freedom of association and collective bargaining. All employees have the right to freely form and join groups for the promotion and protection of their employment interests.

Zurich does not tolerate any form of forced, compulsory or child labor.

The above principles are in accordance with the internationally recognized core employment standards of the International Labour Organization.

What does it mean for me?



“ If I ask Human Resources to talk to my boss because he said that the IT position is a ‘man’s job’, will I put my job in jeopardy? ”

No. Retaliation for reports made in good faith is not tolerated at Zurich.

“ A co-worker makes ethnic jokes on a regular basis and I feel uncomfortable about it. What can I do? ”

Ask them to stop, since Zurich prohibits that type of behavior. If that doesn’t work or if you are not comfortable speaking to them directly, speak with your manager or Human Resources, or call the Zurich Ethics Line.

Health, safety and environment

Zurich endeavors to provide its employees with safe, healthy and secure work environments.

We comply with all applicable health, safety and environmental policies and requirements including:

- Keeping our working area clean, healthy and free from hazards that can lead to accidents, emergencies, health issues or security risks
- Avoiding any behavior or actions that could put you or your colleagues at risk
- Promptly addressing and reporting any safety or health concerns, risks or hazards

- Integrating environmental considerations throughout our business
- Minimizing our direct and indirect environmental impact through continuous improvement in environmental performance and society.

Environmental protection is integral to sustainable value creation for both Zurich and society.

Applicable Group Policies

Group Policy:
Environmental Policy
Zurich Risk Policy:
MR 5d – Business Continuity
Management Risk
Policy Manual

What does it mean for me?



What can I do to perform my job in a safe and environmentally responsible manner?

“ **Make sure that you are familiar with the safety program and the evacuation plan for your floor.** ”

“ **Pay attention to negative environmental impacts and help to minimize these by, for example, printing on both sides, switching off the lights and printers when leaving the office, separating waste, or reducing air and rail travel.** ”

Data protection, security and confidentiality

Protecting data and safeguarding confidential information is a priority for Zurich. We take appropriate measures against the unauthorized or unlawful processing of data that Zurich maintains and against its accidental loss, access, destruction or damage.

As a Zurich employee you are expected to:

- Safeguard confidential information of Zurich, its employees, its customers, business affiliates and other stakeholders through its entire life cycle, from origin to safe disposal
- Collect, process and share personal data only for specified, legitimate and required purposes and only to the extent necessary
- Access, use and disclose confidential information only on a need-to-know basis and when authorized for a legitimate business purpose
- Respect privacy rights and preferences of the persons whose data we process
- Consult with your local data protection officer or legal function before data is transferred across national borders (including to other Zurich entities)

- Ensure that electronic personal data or confidential information is protected in transmission and storage through adequate technical safeguards
- Report data security breaches through appropriate management channels as quickly as possible

Personal data is any information related to an identified or identifiable individual (or entity, where locally applicable). Personal data, electronic and non-electronic, can be employee, customer or third-party data and includes such information as name, address, date of birth, payment card number, or similar information. Each jurisdiction may have its own definition of personal data according to local law.

Confidential information is intended solely for use within Zurich and is limited to those with "business need-to-know", e.g., customer policy information or business plans.

Applicable Group Policies

Group Policy:
Protection and Privacy
of Employee Data

Zurich Risk Policy:
MR 5g – Information
Risk Policy Manual

Zurich Risk Policy:
MR 6e – Media Relations
Risk Policy Manual

What does it mean for me?



“ I have been asked to supply a list of our customers to another department. Is this appropriate? ”

Maybe not. You must clarify if the requested data transfer is necessary and serves a specified, legitimate and required purpose. If you are unsure, consult with management and ask for authorization. ”



“ My laptop has been stolen. What must I do? ”

You must immediately inform your local Risk Officer, Security and your manager. ”

Records management

Business, financial reporting, legal and tax considerations require that Zurich retains and maintains complete and accurate records.

It is therefore important that you:

- Accurately and completely record all business transactions
- Deal with financial data accurately, promptly and with due care while following Zurich's accounting principles
- Retain records and data, which include paper-based and electronic files and emails, for as long as required by law, regulation or policy, unless Zurich advises that a Document Preservation Notice is in place, meaning that the purging of all or certain categories of documents has been suspended (for example because of pending litigation or imminent government investigation)
- Report any destruction order to your manager, Legal, Compliance or to the Zurich Ethics Line (or similar service in your country) if the retention period for the document has not yet expired
- Ensure that records and data are available and accessible to authorized persons within the requested timeframe
- Do not alter or falsify information on any record or document
- Do not take any action to fraudulently induce, coerce, manipulate or mislead, when interacting or communicating with customers, suppliers, government bodies, regulators, auditors or others inside or outside Zurich as fraudulent alteration, correction or falsification can never be justified by any business goal

Applicable Group Policies

Group Policy:
Records Retention
Zurich Risk Policy:
MR 5g – Information
Risk Policy Manual
Zurich Risk Policy:
MR 5k – Fraud Risk
Policy Manual

What does it mean for me?



“ How do I know which documents are considered to be 'records'?
Check with your local contact in your business unit to understand what defines a record in your jurisdiction, as not all documents are deemed records. ”



“ How do I know how long I can keep records?
A local data inventory or records catalogue documents applicable retention periods for records. If you do not know how to locate your local data inventory, check with the data owner before taking any action. ”

Conflicts of interest

Zurich’s reputation depends on the actions and integrity of its employees. It is important that any decision taken as a Zurich employee is based on the interests of our company and shareholders, and not based on self-interest.

Every day we make business decisions and may occasionally be presented with a conflict of interest between our company’s and our personal interests, when working with customers, brokers, agents, or others.

It is imperative that you always maintain your objectivity and ensure your judgment is not compromised by personal or family interest.

Refrain from any activity if a conflict of interest arises.

Disclose conflicts of interest to your manager and ensure that they are satisfactorily managed and/or eliminated.

Get the applicable approvals from your superiors, before accepting any mandates, such as a director, officer, or significant investor/owner of a non-Zurich company or organization.

Consult with Compliance whenever in doubt.

Applicable Group Policies

Group Policy:
Conflicts of Interest and External Engagements

Group Policy:
Employment of Relatives

What does it mean for me?



“ My sister-in-law is being considered for my team’s leadership position. Do we have to disclose our family relationship?
Yes. This situation would create a conflict of interest on your team. Zurich prohibits the employment of relatives where one relative is under the direct supervision of another relative. ”



“ Peter has accepted an appointment to serve on the board of directors of a non-Zurich corporation that supplies services to Zurich, but he has not disclosed to Zurich that he is on the other company’s board.
This looks like a conflict of interest and could jeopardize Zurich’s reputation. Peter must inform his superiors, who will work with him to determine the appropriate course of action. ”

Anti-bribery, anti-corruption

Zurich is committed to fair and responsible business and prohibits all forms of bribery, or corruption and any business conduct that could create the appearance of improper influence.

Employees are expected to avoid any conduct that could have the appearance of improper influence and must therefore:

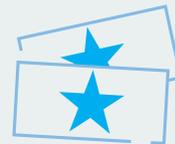
- Ensure that all gifts, entertainment and other advantages, either given or received, in connection with business activities are appropriate to the circumstances, and moderate in terms of value, frequency and quantity
- Never give or receive gifts, entertainment or other advantages that
 - Are cash payments or cash equivalents
 - Are intended to create the appearance of obtaining or retaining an improper business or personal benefit or undue government action
 - Could cause a conflict of interest for either party
- Ensure that political, charitable and similar contributions made by Zurich comply with applicable laws and the requirements of Zurich's policy, as they must not be, or give the appearance of being, used for any illegal or improper purpose
- Ensure that all payments to third parties are appropriate, supported by sound business rationale and are correctly recorded
- Ensure that appropriate due diligence on third parties is completed prior to engagement and throughout the duration of the relationship

Applicable Group Policy
Group Policy:
Anti-Bribery/Anti-Corruption

What does it mean for me?



Never use gifts and entertainment or contributions of any kind to place improper influence on our business partners.



“ A broker has offered me tickets to a local sporting event. Can I accept them?

Possibly. If the tickets conform to Zurich's standards for accepting gifts, and if you have received the required authorization, you may accept them.

”

Antitrust and fair competition

At Zurich, we firmly believe that our customers, employees, shareholders and communities are best served through a strong, competitive and fair marketplace for insurance. It is up to each of us to protect and preserve fair competition, and by doing so we protect our company and ourselves.

Zurich prohibits engaging in any anticompetitive practices or behaviors that are illegal or inconsistent with Zurich's best interests.

All Zurich employees must respect Zurich's competitors and refrain from engaging in practices or behaviors that have the purpose or effect of eliminating or lessening free and fair competition.

It is prohibited to:

- Enter into horizontal agreements, understandings or coordinated activities with actual or potential competitors. In particular, do not coordinate with competitors to:
 - Fix prices, premiums or specific elements thereof
 - Limit or restrict the type or quantity of products or services supplied

- Allocate markets geographically or according to trading partners, customers segments or product lines
- Enter into vertical agreements or arrangements with entities operating at different levels in the distribution chain, such as agents, distributors or suppliers that have the purpose or effect of eliminating or lessening free and fair competition, in violation of applicable laws
- Abuse a dominant position in a particular market
- Use confidential competitive information of Zurich or competitors without authorization or misuse their intellectual property

Applicable Group Policy
Group Policy:
Antitrust and Competition

What does it mean for me?



I am a member of an Insurance Trade Association. Several of the members have been in the insurance industry for years and at conferences we often discuss industry trends, exchange gossip, etc. Is this a problem?

“ **Not so long as you are aware of antitrust regulations and do not discuss prices, premiums, contracts, territories, or other competitive information.**

If such issues are being discussed, you must ask the group to stop and leave such conversations immediately if they continue. Stay clear of areas where you could appear to be discussing prices, colluding, etc, by always imagining what a third party listening to you would think – or report.

Do not coordinate your actions with our competitors, but rather make independent decisions. If in doubt, seek advice from your Legal or Compliance department before taking any actions. ”

Dealing in securities

Zurich believes in the integrity and transparency of the financial markets and therefore is committed to ensuring that information learned on the job must never be used for improper personal gain.

Zurich expects each employee to protect inside information they possess and not to use or misuse such information whether for their own or anyone else's investments.

Always remember the following:

- Do not deal in Zurich securities or securities of other companies (either directly or through other persons) while in possession of inside information about such companies.
- Do not provide tips or make recommendations about any securities while in possession of inside information.
- Keep in mind that before dealing in Zurich securities, you must exercise particular care and seek all necessary approvals.

- Dealing includes any sale, purchase, or holding of, or agreement to sell, or purchase any securities or interest in such securities, including if done off-market.
- Securities include any publicly listed/traded financial instruments such as shares, ADRs, bonds, debentures or other securities or financial instruments whose price is materially depending on them, including any options and derivatives.
- Inside information means any material non-public information that could be price-sensitive, i.e., affect the price of a security.
- It is always inappropriate to give false or misleading signals capable of influencing market behavior (i.e., 'market manipulation').

Applicable Group Policies

- Group Policy: Dealing in Securities
- Zurich Risk Policy: MR 5g – Information Risk Policy Manual
- Zurich Risk Policy: MR 5l – Investment Operations Risk Policy Manual
- Zurich Risk Policy: MR 6a – M&A Risk Policy Manual

What does it mean for me?



“ How do I know if this is 'inside information'?

Inside information is a fact or information or knowledge that has not yet been made public, and if published, would have a considerable influence or significant effect on the price of securities. Sophia knows that Zurich is in negotiations to acquire Company X. She mentions this to a friend outside Zurich, and encourages him to purchase the stock of Company X. In doing so, she may be guilty of insider dealing ('tipping'), which both violates Zurich's policy against non-disclosure of inside information to unauthorized persons and jeopardizes Zurich's reputation.



“ My friend is a trader. Can I give him a head start and provide him with Zurich figures before they are publicly announced?

No. You are, under no circumstances allowed to disclose Zurich financial results at any time before their public announcement.

Communicating with external parties

Reputation and brand are critical Zurich assets.

Forthright and accurate communication with our stakeholders helps us to successfully manage both our reputation and brand. You should refrain from commenting on any speculations or rumors about Zurich or any of its divisions, and not disparage Zurich's competitors.

Always direct requests for information from outside Zurich about Zurich to the appropriate function to deal with the matter according to local guidelines. Special rules apply to responding to inquiries from certain external parties.

As a Zurich employee, you must:

- Refer all requests for information from the media to your local Media Relations office, local spokesperson or the Group Media Relations department

- Direct all queries from investors, analysts or shareholders to the Group Investor Relations & Rating Agencies department
- Forward all inquiries from regulators to your local Legal and Compliance department or Group Regulatory Affairs department as appropriate

Keep in mind that posting information on social media sites such as facebook and LinkedIn is considered to be communicating with external parties, hence the same rules apply. As an employee you may engage on social media platforms, however remember to speak with your own voice and share your own opinion – which can be private or work-related – and clearly state that these views are your own and may differ from the views of Zurich.

Be careful to ensure that your social media activities are not perceived as official statements by Zurich.

Applicable Group Policies and Guidelines

- Zurich Risk Policy: MR 5g – Information Risk Policy Manual
- Zurich Risk Policy: MR 6e – Media Relations Risk Policy Manual
- Social Media Guidelines

What does it mean for me?



“ Do not speak on behalf of Zurich unless you are an approved spokesperson – direct requests for information to the appropriate department

..... Avoid discussing Zurich's competitors

..... On social media platforms, consider when your employment relationship to Zurich is known and take care to ensure that any views you express are seen as your own and not perceived to be Zurich's views

..... Consult the Social Media Guidelines to understand how to protect Zurich's reputation online

..... Contact social.media@zurich.com if you have any questions about your use of social media in a professional or personal capacity ”

Protection of assets, prevention of fraud and crime

Protection of assets and prevention of fraud and crime are key to building and maintaining the value and trust of Zurich's stakeholders.

The misuse of Zurich's property or the property entrusted to us would negatively impact our reputation and our interests. You are therefore required to:

- Take precautions to safeguard and protect Zurich property
- Use Zurich property and resources only for business purposes and not for personal or professional gain or for inappropriate or unlawful purposes
- Avoid unauthorized or improper use or disclosure of a Zurich name, logo, service mark, trademark, trade secret, confidential document, patent or copyright
- Not misuse your position for fraudulent or illegal purposes
- Not misappropriate or illegally conceal, divert or obtain money, assets, data, information or services
- Not misrepresent or falsify information

Applicable Group Policies

Zurich Risk Policy:
MR 6k – Brand Protection
Risk Policy Manual

Zurich Risk Policy:
MR 5g – Information Risk
Policy Manual

Zurich Risk Policy:
MR 5k – Fraud Risk
Policy Manual

What does it mean for me?



“ I have made copies of Zurich's software programs for my own personal use at home and sold copies to some of my friends. Is this ok? ”

No. Using company supplies for an outside business interest is unacceptable.

Anti-money laundering, counter-terrorist financing and economic sanctions

As a customer-centric company, Zurich wants to know its customers and other relevant parties to a policy. We work hard to meet their needs, but we do not engage in transactions that could be illegal or compromise our values.

Zurich is committed to the international fight against money laundering and the financing of terrorism and requires that all applicable economic and trade sanctions are observed. This means you as a Zurich employee must:

- Establish customers' identities and understand the sources of the funds they bring to Zurich
- Not engage in business with any person attempting to use Zurich's products or services for illegal purposes, such as laundering funds derived from illegitimate sources or facilitating terrorism financing
- Be aware of laws and regulations that prohibit or restrict doing business with certain countries, entities or individuals
- Know those regulations that apply to you based on your nationality (e.g., the U.S. OFAC regulations for U.S. persons worldwide) and seek advice from Compliance or Legal on these regulations
- Contact your local Compliance officer in case you have any doubts or suspicions related to a business partner or transaction

Applicable Group Policies

Group Policy:
Anti-money Laundering and Counter-terrorist Financing

Group Policy:
Trade & Economic Sanctions

What does it mean for me?



“ Regina in customer services receives a request from a customer to terminate their life insurance contract only three months after encashment of the single premium. When the customer specifies that the payment be issued to a third party, she is in doubt whether she can proceed. What must Regina do? ”

She should consult with her manager and contact Compliance.



“ Lisa, an underwriter, is on the phone with one of the brokers: “Look, \$300,000 would be a very attractive account and we appreciate your effort. But you have to explain to the customer that, without the legally required ‘know your customer’ information, we cannot accept this business.” ”

Lisa is right in telling the broker so, even if this could mean that the broker places the business elsewhere.

The Code of Conduct is published in English, Chinese (Simplified), Chinese (Traditional), French, German, Indonesian, Italian, Japanese, Malay, Portuguese, Russian, Spanish and Turkish.

In the case of inconsistencies in the language translations, the latest English version shall prevail. The latest version can be found on our Group website: www.zurich.com.



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Zurich Insurance Group
Group Compliance
Mythenquai 2
8002 Zurich
Switzerland

50190-1505 English
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