

Zurich Insurance Group

Mario Greco, Group Chief Executive Officer
London, September 27, 2017

Bank of America Merrill Lynch 22nd Annual Financials CEO Conference



Key messages



Group

Zurich is a globally diversified insurance group with earnings growth and significant expense reduction potential, focused on its customers and shareholders

Targets

2017-2019 financial targets support our attractive dividend policy

Expenses

Cost delivery on track, line of sight to full savings target

Execution

Good momentum in P&C, strong Life results and Farmers Exchanges top line growth

Capital

Very strong capital position and cash generation

A new strategy fit for purpose, now and in the future

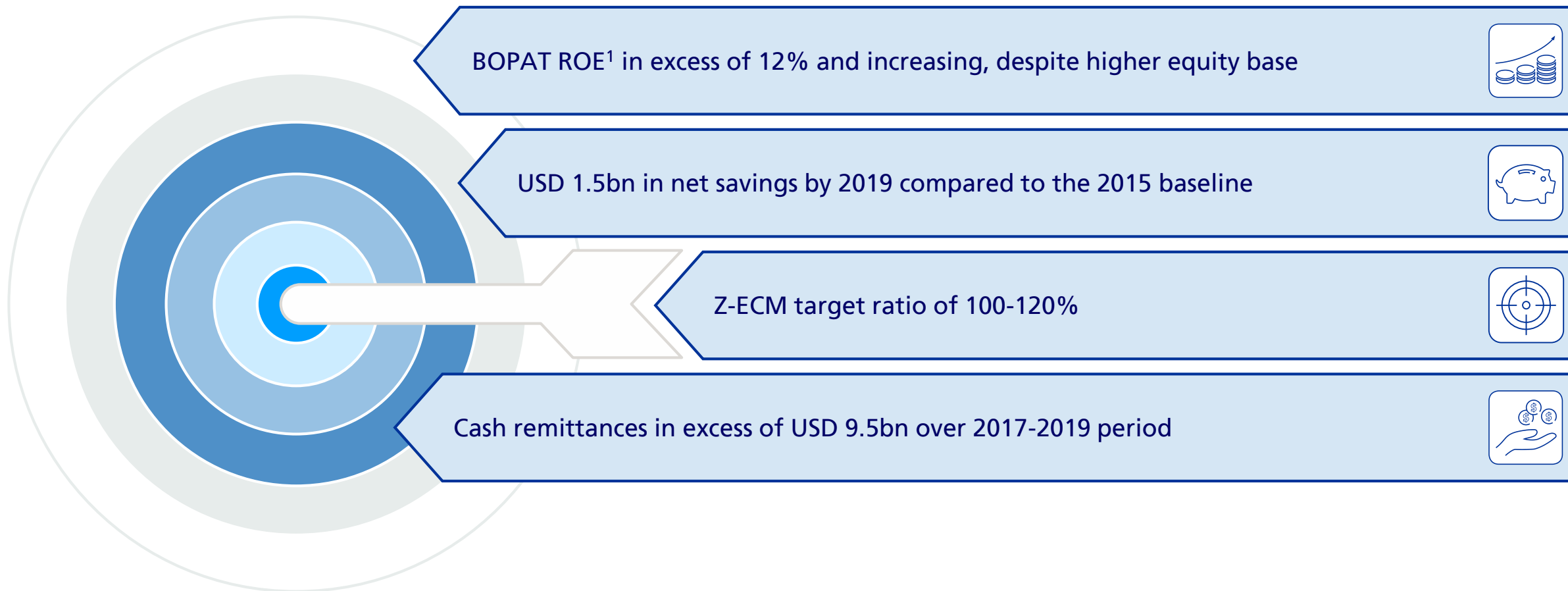


Focus on the customer: We will focus our significant investments on improving our quality of service and the experience of our customers. A laser focus on investing for the benefit of our customers will guide all that we do.

Simplify: We aim to become a more agile and more responsive organization, better able to serve our customers and respond to their needs. We will strive to put the customer at the center of everything we do.

Innovate: We will prioritize innovation – in products, services and customer care – to give us even more of a leading edge over our competitors.

2017-2019 Financial targets



¹ Business Operating Profit after tax return on equity, excluding unrealized gains and losses.

We are focused on continuing to reward our shareholders



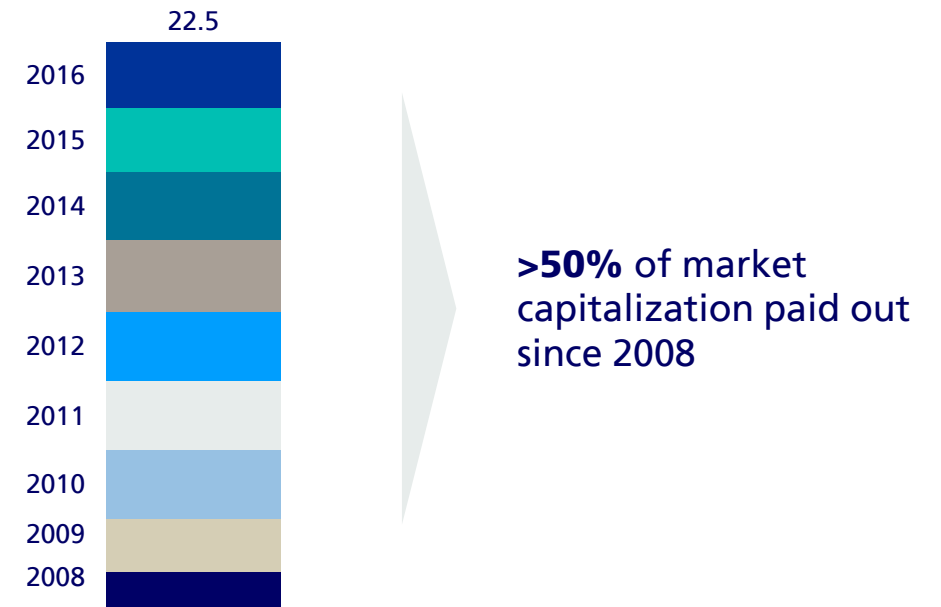
ZURICH'S DIVIDEND POLICY¹

NIAS payout ratio of approx. 75%

Dividend increases based on sustainable earnings growth

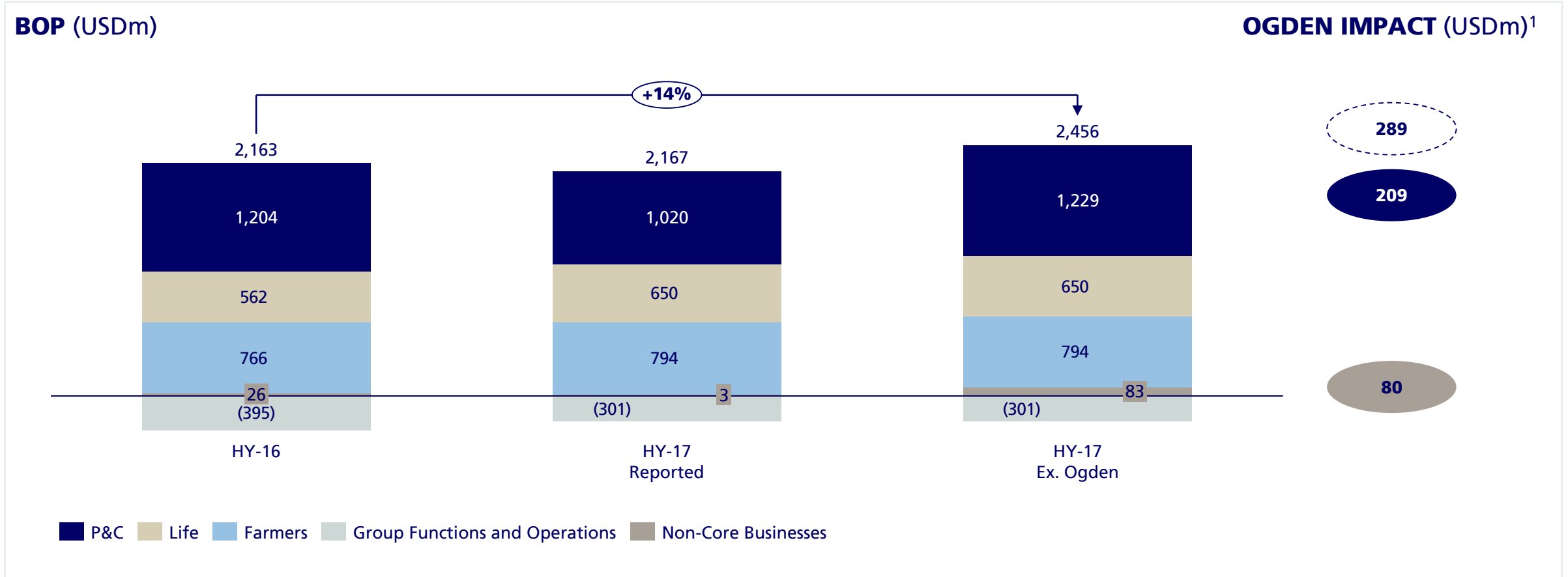
Target minimum CHF 17 per share dividend

CUMULATIVE DIVIDENDS PAID (FOR YEAR ENDING, USDbn)



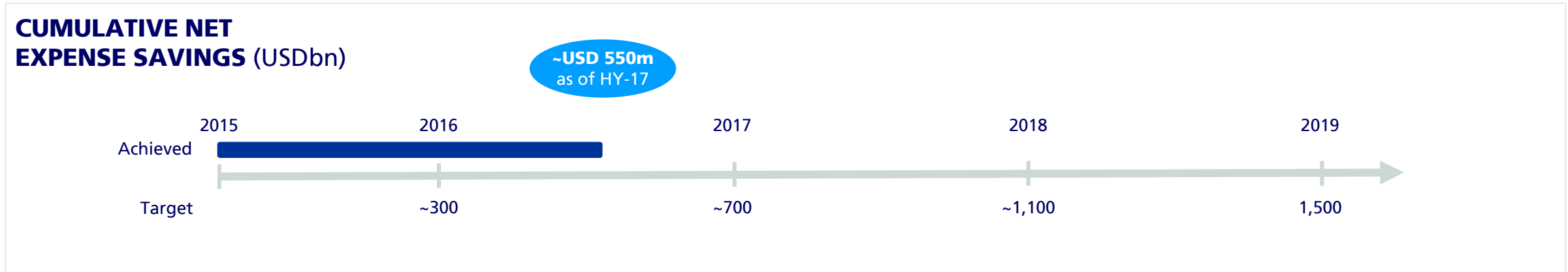
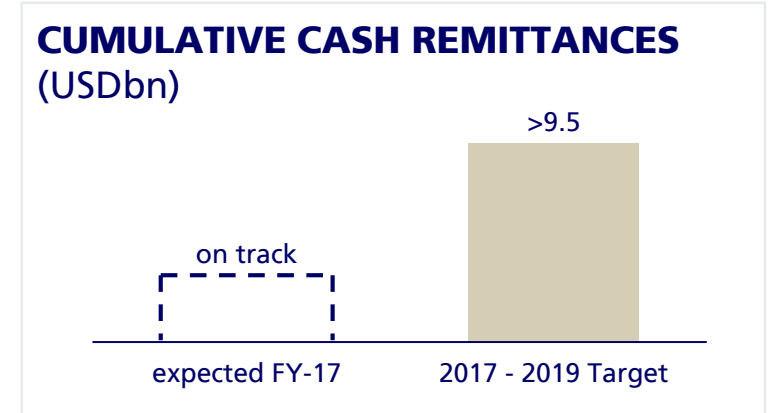
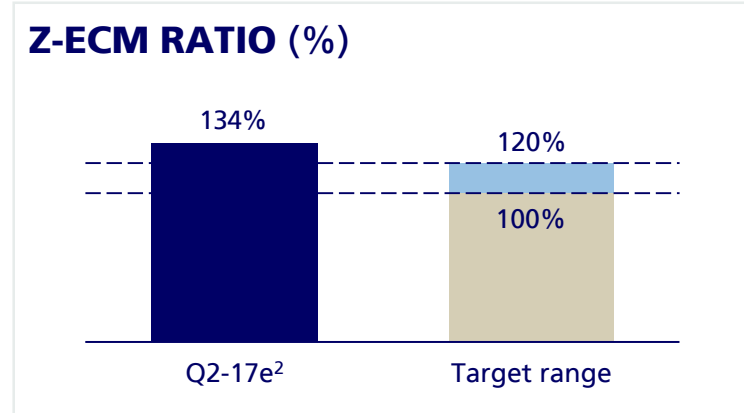
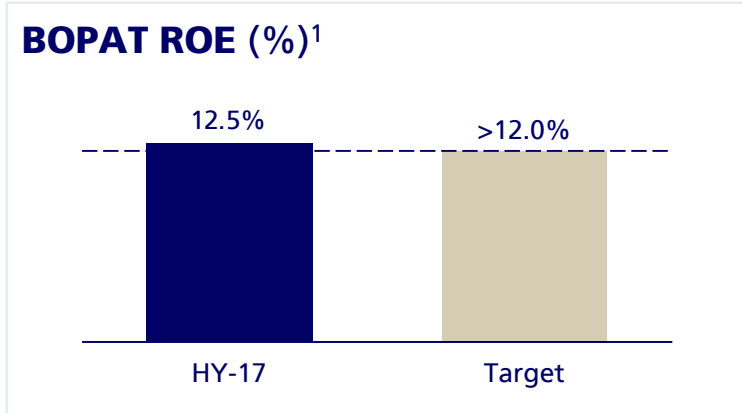
¹ The dividend is subject to approval by the shareholders at the Annual General Meeting.

Strong first-half year with Group BOP up 14% excluding Ogden, Delivery across all businesses



¹ Booked with Q1-17 results.

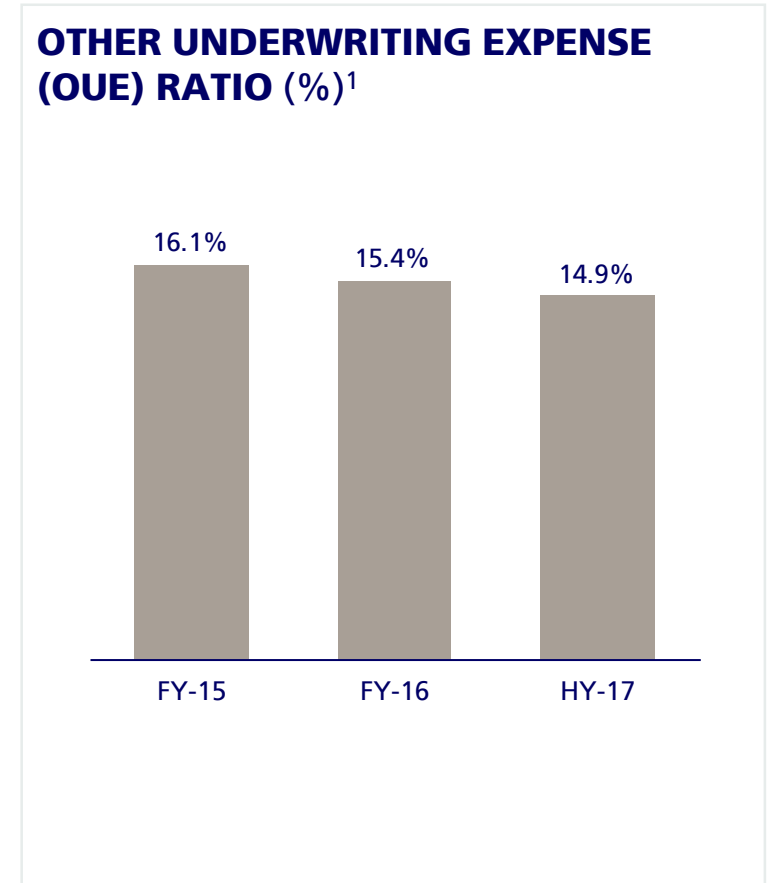
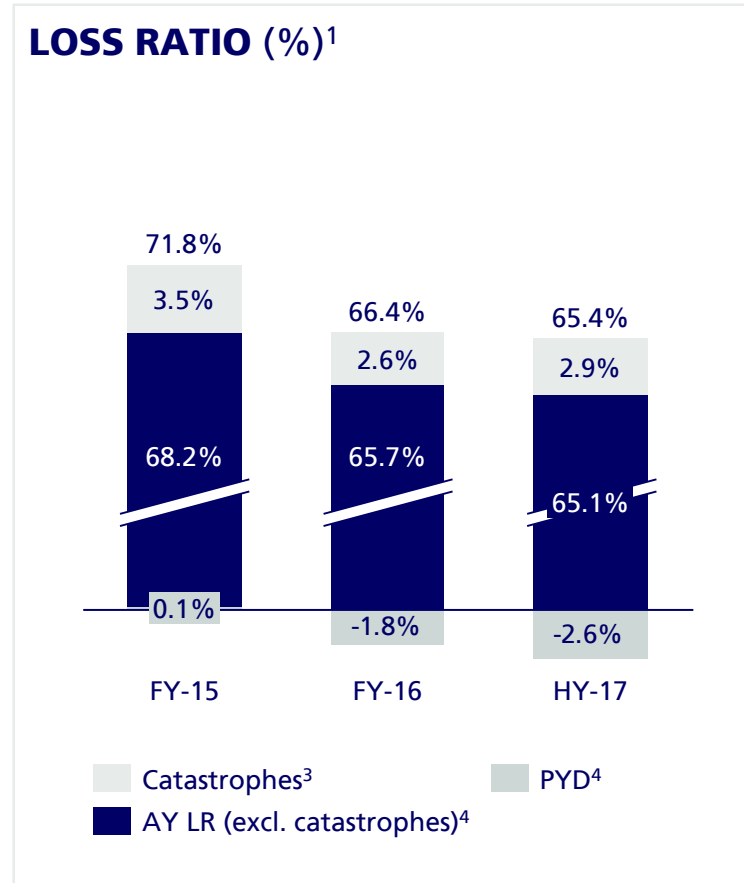
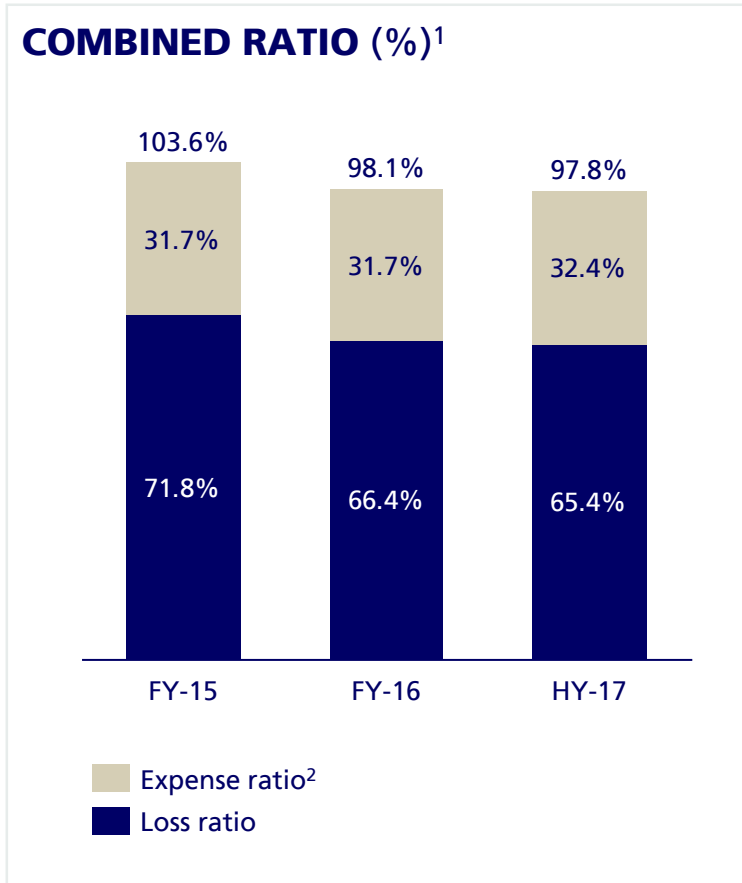
On track to achieve our financial targets



¹ Business Operating Profit after tax return on equity, excluding unrealized gains and losses. HY-17 excludes the impact from the change in the Ogden discount rate.

² Q2-17 Z-ECM reflects midpoint estimate with an error margin of +/- 5ppts.

P&C accident year loss ratio ex-cat improving year to date; Absolute expenses reducing, OUE ratio decreasing



¹ FY-15 has not been restated. HY-17 excludes the impact from the change in the Ogden discount rate, booked in Q1-17.
² Expense ratio includes premium tax and levies.
³ Catastrophes include major and mid-sized catastrophes including significant weather-related events.
⁴ Accident year loss ratio (AY LR) excludes prior year reserve development (PYD).

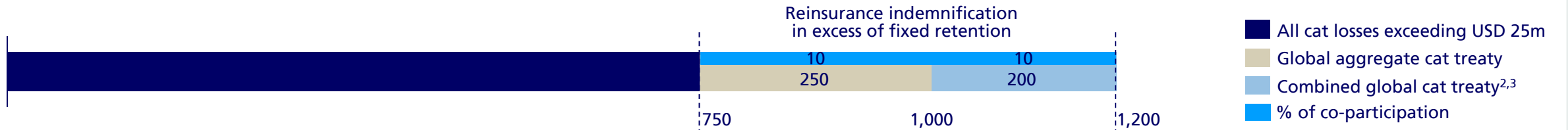
P&C reinsurance program in line with Group risk appetite



CATASTROPHE REINSURANCE TREATIES (USDm)



GLOBAL AGGREGATE CAT TREATY



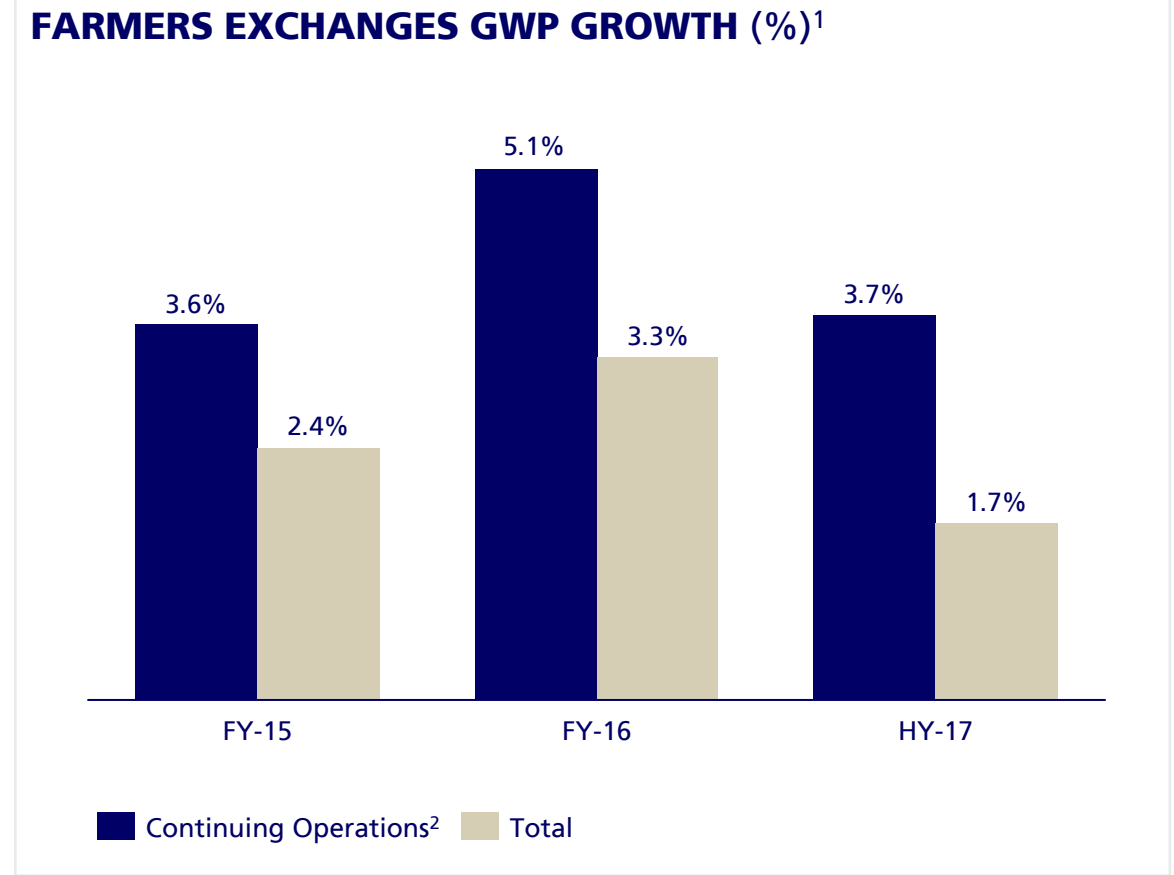
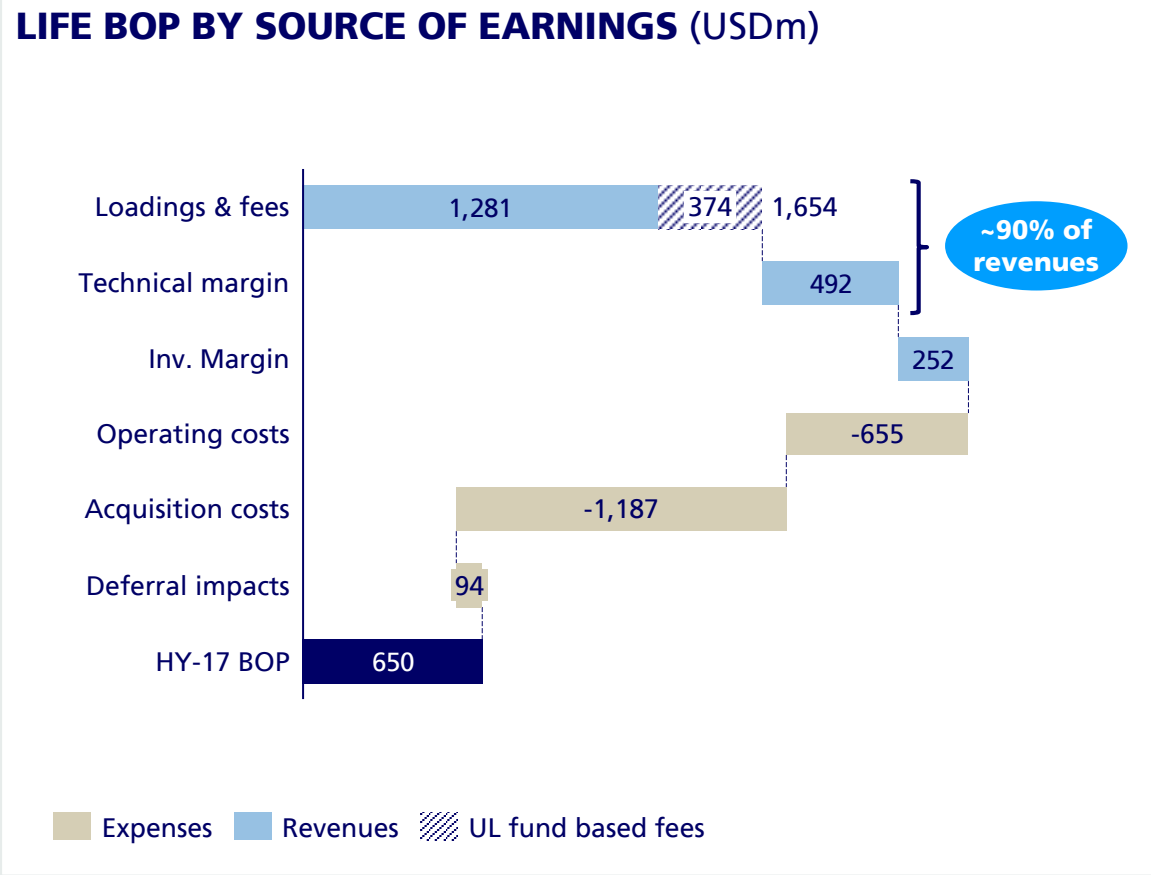
¹ Europe Cat Treaty calculated with EUR/USD exchange rate as of July 31, 2017.

² This USD 200m cover is the same combined global occurrence / aggregate treaty presiding over the global catastrophe treaty. This cover can be used only once, either for aggregated losses or for an individual occurrence or event.

³ For Canada earthquake losses the attachment point of the combined occurrence / aggregate treaty is USD 1,250m.



Life focus on non-traditional products drives fee and risk margin growth; Farmers top-line growth translates to greater fee income



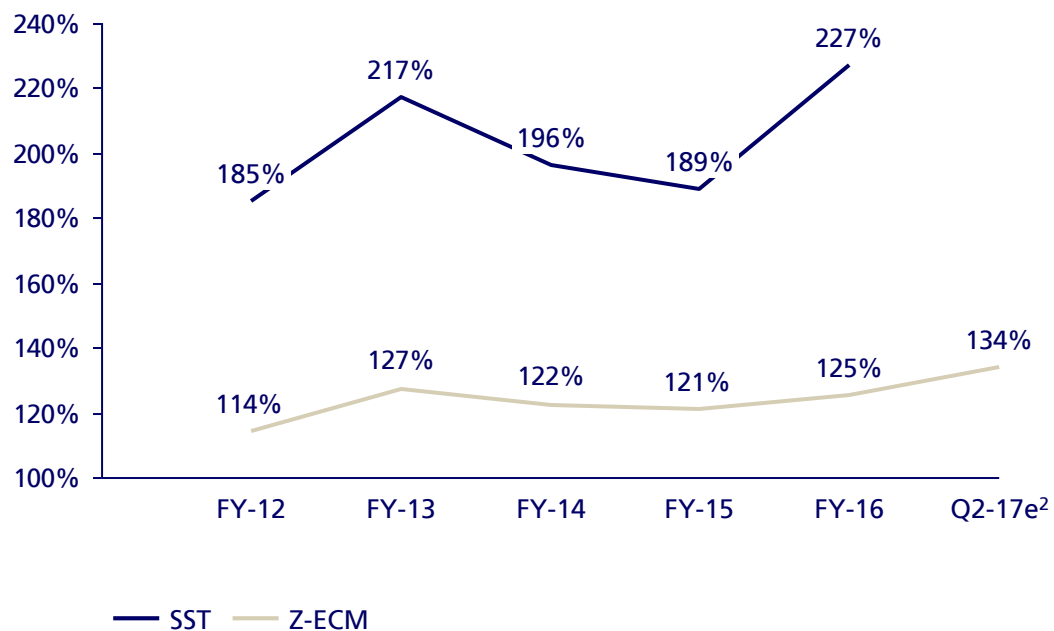
¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives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

² Excludes discontinued operations. Discontinued operations include 21st Century business outside of California and Hawaii and other discontinued operations.

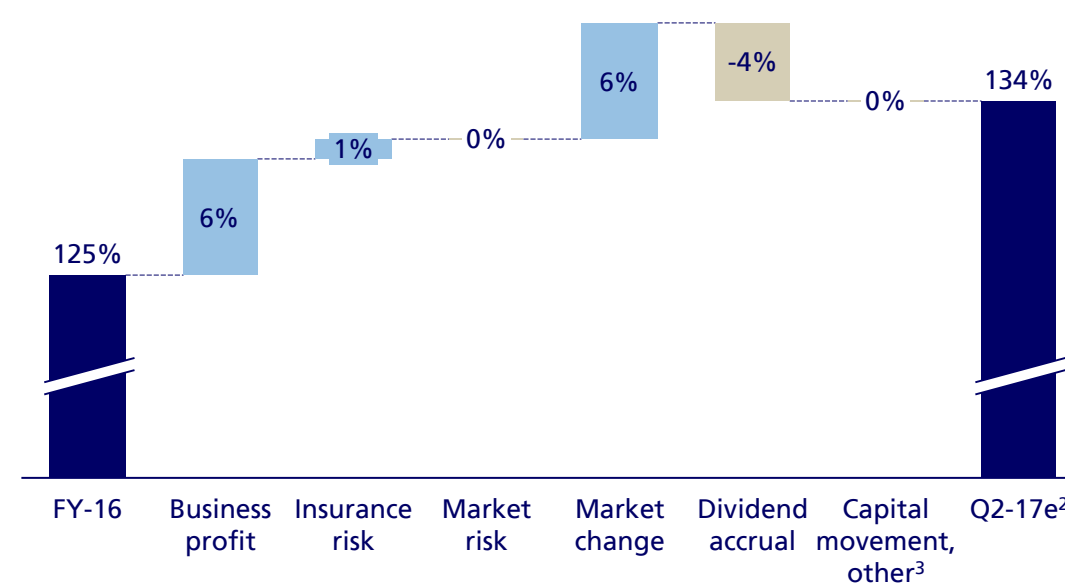
Capital position remains strong and above target range



Z-ECM AND SST¹ RATIO (%)



INDICATIVE Z-ECM RATIO DEVELOPMENT (%)



¹ As of January 1, 2017. The Swiss Solvency Test (SST) ratio is calculated based on the Group's internal model, which is subject to the review and approval of the Group's regulator, the Swiss Financial Market Supervisory Authority (FINMA). The full year ratio is filed with FINMA and is subject to its approval.

² Q2-17 Z-ECM reflects midpoint estimate with an error margin of +/- 5ppts.

³ "Other" includes model changes and change in diversification benefit.

Strongly cash generative business supports dividend



NET INCOME AND REMITTANCES 2012-2016¹ (USD)

	P&C	LIFE	FARMERS	NON-CORE	GFO ²	GROUP
∑ NIAS 2012-16	10.6bn	5.2bn	4.8bn	0.2bn	-3.9bn	16.9bn
∑ REMITTED 2012-16	10.0bn	3.3bn	5.4bn	1.2bn		
∅ PAYOUT	94%	64%	112%	nm		91%
2017 – 2019	~90%	~70%	~90%	~90%		~85%

¹ Based on 2012-16 reporting structure.

² Group Functions and Operations.

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Mario Greco

**Group Chief
Executive Officer**

Nationality: Italian
Born: 1959

Skills and experience

Mario Greco has broad experience in the insurance industry, having successfully served in senior executive positions for more than 20 years. He joined Zurich in March 2016 as Group Chief Executive Officer and member of the Executive Committee.

Mr. Greco started his professional career in management consulting, working in McKinsey & Company's Milan office from 1986 until 1994, where he became a partner in 1992 and partner leader in the insurance segment. In 1995, he joined RAS (Allianz Group) in Milan as head of the claims division. He became general manager in charge of the insurance business the following year. In 1998, he was appointed managing

director and in 2000, he became the company's CEO. Mr. Greco was appointed head of Allianz's Life Sustainability business in Munich in 2004 and later that year he joined Allianz AG's executive board, with responsibility for France, Italy, Spain, Portugal, Greece and Turkey. In April 2005, he joined the Sanpaolo IMI Group in Milan as CEO of EurizonVita, formerly Aip, and in October 2005, he was appointed CEO of Eurizon Financial Group, the company holding the Sanpaolo IMI Group's investments in EurizonVita, Banca Fideuram, and Eurizon Capital. From 2007 to 2012, he served at Zurich, first as CEO Global Life and from 2010, as CEO General Insurance. In 2012, he was appointed CEO of Generali.

Educational background

Mr. Greco holds a bachelor's degree in economics from the University of Rome and a master's degree in international economics and monetary theory from Rochester University.

For further information



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Investor Relations

Richard Burden +41 44 628 96 40
Aaron Beharelle +41 44 625 25 50
Gianni Vitale +41 44 625 48 26

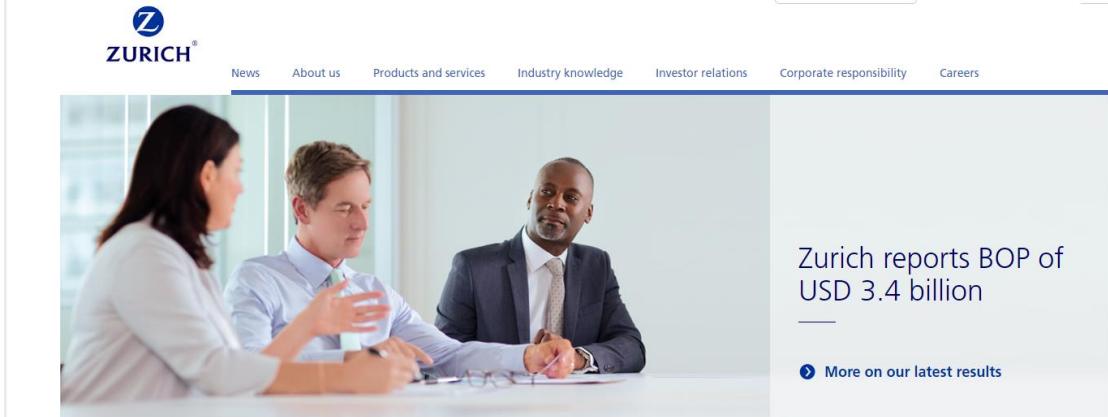
Rating Agency Management

Michèle Matlock +41 44 625 28 50

Events

Patricia Heina +41 44 625 38 44

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CALENDAR:

- November 9, 2017, Update for the nine months ended September 30, 2017
- November 15, 2017, Investor Day, London

