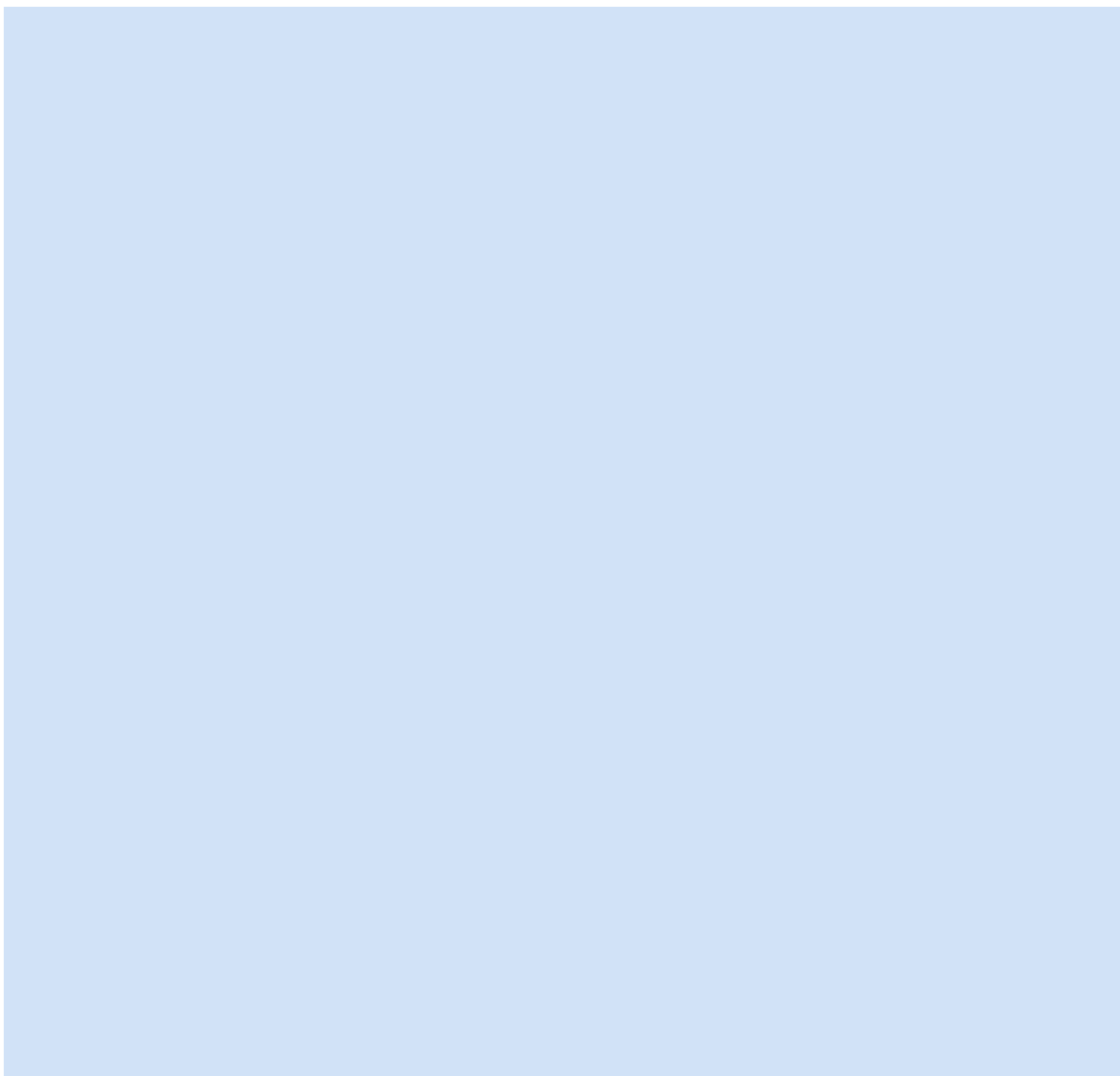


# Annual Report 2017



## Financial statements

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## Management report

Zurich Reinsurance Company Ltd (ZRe or the Company) is a reinsurance company domiciled in Zurich, Switzerland. The Company was licensed in Switzerland on December 15, 2016. Prior to this date, the Company was called Zurich International (Bermuda) Ltd., and domiciled in Bermuda. The Company is a standalone legal entity that has both a reinsurance and a direct non-life license issued by FINMA. The Company belongs to the Zurich Insurance Group (ZIG or the Group). ZRe's focus is on providing reinsurance solutions to affiliated companies of the Group, primarily to branches of Zurich Insurance Company Ltd (ZIC). ZRe's direct book is in run-off.

### Financial review

ZRe reported a net income after taxes of CHF 54 million for the twelve months to December 31, 2017, compared to CHF 12 million for the period from October 1, 2016, to December 31, 2016. The results in 2017 were marginally higher than plan, driven by the strong performance of some of the assumed reinsurance.

Gross written premiums were generated primarily by two sources:

- Firstly, reinsurance of the Group's entities in Asia Pacific, which accounts for 69% of the Company's gross written premium and policy fees. This is primarily business assumed from ZIC's Japan branch being quota share reinsurance from Japan on the personal accident and motor business. This insurance risk is retained in ZRe.
- Secondly, International Programs business which is 28% of total gross written premiums and policy fees and through which ZRe supports the Group's International Programs propositions for its multinational corporate and commercial clients. None of this insurance risk is retained in ZRe as it is retroceded to ZIC.

### Business overview

From an underwriting perspective, the active business performed well in the twelve months to December 31, 2017. The run-off business continues to be managed carefully and has a minimal impact on the overall underwriting performance. The investment income result was driven by a combination of third-party invested assets and affiliate loans, and also developed in line with expectations. In 2017, the business assumed from ZIC's Asian branches both the quota share reinsurance for the Japan motor as well as for the Hong Kong business was expanded.

### Risk review

ZRe is fully integrated into the Group-wide risk assessment process and follows the same approach to risk as the Group. This risk process also addresses the nature and scope of business activities and the specific risks of ZRe. For more information on this approach to risk management, please refer to the risk review section in the Zurich Insurance Group Annual Report 2017, which describes the Group's risk management framework and risk governance, reports on capital management and capital adequacy, and presents an analysis of the main risks.

In January 2018, ZRe filed with FINMA the Own Risk and Solvency Assessment (ORSA) report. In-depth discussions and reviews of the ORSA were performed with the ZRe Executive Management and the ZRe Board during 2017. In December 2017, the Board approved ZRe's ORSA. Throughout the year, quarterly risk reports provide regular updates of the risk and solvency topics.

### Outlook

The business written by the Company in 2018 is expected to be similar to 2017. The Company is expecting an increase in assumed gross written premiums and policy fees due to increasing its participation level on the ZIC Japan motor business. In addition, the Company will retain more risks on the Asia Pacific business coming from Hong Kong, Japan and Singapore. The underwriting results are expected to be primarily driven by the profitability of the motor and personal accident business in Japan and the Whole Account Quota Share in Hong Kong.

## Financial statements (continued)

**Board of Directors, management and auditors****Board of Directors,  
management  
and auditors**

	Residence	Expiration of current term of office
<b>Board of Directors as of December 31, 2017</b>		
Juan José Beer, Chairman of the Board	Möriken-Wildegg, Switzerland	2018
Christian Carl	Hünenberg, Switzerland	2018
Christian Felderer	Zürich, Switzerland	2018
Andres Christen, Secretary of the Board of Directors		
<b>Chief Executive Officer</b>		
Markus Meier		
<b>Chief Financial Officer</b>		
Elena Kuratli		
<b>Auditors</b>		
PricewaterhouseCoopers AG		

On behalf of the Board of Zurich Reinsurance Company Ltd

Juan José Beer

Chairman of the Board

Zurich, April 18, 2018

Christian Carl

Member of the Board

## Income statement

Income statement	in CHF millions, for the twelve and three months ended December 31, respectively	Notes	2017	2016
		3	775	162
			(403)	(76)
			372	86
			(19)	23
			12	(22)
			365	87
			–	–
			<b>366</b>	<b>87</b>
			(4)	–
			(321)	(118)
			202	59
		12	79	37
			(90)	(25)
			(134)	(48)
			(256)	(59)
			91	22
			(165)	(36)
		4	(10)	8
			<b>(309)</b>	<b>(76)</b>
		5	11	2
		6	(1)	–
			10	2
			5	1
			<b>71</b>	<b>13</b>
			(2)	–
			<b>69</b>	<b>13</b>
			(15)	(1)
			<b>54</b>	<b>12</b>

## Financial statements (continued)

## Balance sheets

Assets	in CHF millions, as of December 31	Notes	2017	2016
<b>Investments</b>				
	Investments in subsidiaries and associates	7	–	–
	Debt securities		300	286
	Other loans		98	110
	Other investments	8	7	8
	<b>Total investments</b>		<b>405</b>	<b>404</b>
<b>Other assets</b>				
	Derivative assets		7	11
	Deposits made under assumed reinsurance contracts		–	2
	Cash and cash equivalents		468	936
	Insurance reserves, ceded	12	756	839
	Deferred acquisition costs	9	212	191
	Intangible assets	10	91	106
	Receivables from insurance and reinsurance business	11	71	115
	Other receivables		31	60
	Accrued assets		20	29
	<b>Total other assets</b>		<b>1,657</b>	<b>2,289</b>
	<b>Total assets</b>		<b>2,062</b>	<b>2,693</b>

## Liabilities and shareholder's equity

in CHF millions, as of December 31		Notes	2017	2016
<b>Liabilities</b>				
Insurance reserves, gross		13	1,083	1,149
Provisions		14	6	29
Senior and other debt		15	89	472
Derivative liabilities			6	3
Deposits received under ceded reinsurance contracts			–	1
Liabilities from insurance and reinsurance business		16	20	55
Other liabilities			113	139
Accrued liabilities			17	25
<b>Total liabilities</b>			<b>1,334</b>	<b>1,873</b>
<b>Shareholder's equity (before appropriation of available earnings)</b>				
		19		
Share capital			12	12
Capital contribution reserve			616	616
Organizational fund			17	20
Retained earnings:				
<i>Beginning of period</i>			173	181
<i>Transfer to organizational fund</i>			–	(20)
<i>Dividend paid</i>			(143)	–
<i>Net income after taxes</i>			54	12
Retained earnings, end of period			83	173
<b>Total shareholder's equity (before appropriation of available earnings)</b>			<b>728</b>	<b>820</b>
<b>Total liabilities and shareholder's equity</b>			<b>2,062</b>	<b>2,693</b>

## Financial statements (continued)

**Notes to the financial statements****1. Basis of presentation**

The Company's financial statements are presented in accordance with the Swiss Code of Obligations and relevant insurance supervisory law, including the FINMA Insurance Supervision Ordinance (ISO-FINMA), revised December 15, 2015.

All amounts in the financial statements, unless otherwise stated, are shown in Swiss Francs (CHF), rounded to the nearest million, with the consequence that the rounded amounts may not add up to the rounded total in all cases. All variances are calculated using the actual figures rather than the rounded amounts.

As the Company has been licensed since December 15, 2016, the previous year in this report only covers the period from October 1, 2016, to December 31, 2016.

**2. Summary of significant accounting policies****Investments**

**Investments in subsidiaries and associates** are held at acquisition cost less necessary impairments.

**Debt securities** are carried at amortized cost using the effective interest rate method.

**Other loans** are carried at nominal value less impairments as necessary.

**Other investments** consists of asset-backed securities, which are valued at amortized cost using the effective interest rate method.

**Other assets****Derivative financial instruments**

Derivative financial instruments held for purposes of economic hedging are carried at fair value.

**Deposits made under assumed reinsurance contracts**

Reinsurance deposits consist of funds deposited with ceding insurers to guarantee contractual liabilities for assumed reinsurance.

**Deferred acquisition costs**

Acquisition costs related to reinsurance business are deferred. The deferred costs are subsequently amortized over the period in which the related assumed premiums are earned.

**Accrued assets**

This amount relates primarily to interest income accruals, other prepaid expenses and other accrued income.

**Insurance reserves**

**Reserves for unearned premiums** represent the portion of the premiums written relating to the unexpired term of insurance coverage as of the balance sheet date. In many insurance contracts, the insurance period for which the insurance company assumes a risk against a premium paid does not correspond to the Company's financial year. Thus, an amount equivalent to the unearned portion of the premium is set up as a reserve at the end of the financial year.

**Reserves for losses and loss adjustment expenses** represent reserves for reported claims and reserves for losses incurred but not yet reported (IBNR). In addition, equalization reserves are included if these are accepted or required by the Swiss regulator FINMA. The reserves represent estimates of future payments of reported and unreported claims for losses and related expenses with respect to insured events that have occurred. Reserving is a complex process dealing with uncertainty, requiring the use of informed estimates and judgments. Any changes in estimates are reflected in the income statements in the period in which estimates are changed.



**Other income and administrative and other expense**

Other income includes interest income on deposits received under ceded reinsurance contracts as well as other technical and other non-technical income. Administrative and other expense represent primarily technical expense in connection with the operation of the insurance business.

**Investment income and expense**

**Realized capital gains/losses on investments** occur when the sales price or redemption value is higher or lower than the carrying value at the time of sale. The gain/loss is the difference between carrying value and the sales price.

**Write-downs and write-ups on investments** include losses arising from a decrease in the fair value below cost or the carrying value at the previous year and necessary impairments of debt securities and investments in subsidiaries and associates.

**Other financial income**

Other financial income includes interest income on cash and cash equivalent as well as gains on derivatives.

**Direct tax expenses**

Direct tax expenses include Swiss income and capital tax expense in Switzerland as well as foreign withholding tax expense on investment income.

## Financial statements (continued)

**3. Gross written premiums and policy fees**

Gross written premiums and policy fees by type of business	in CHF millions, for the twelve and three months ended December 31, respectively	2017		2016	
		2017	2016	2017	2016
Personal accident		256	56		
Health		6	1		
Motor		182	32		
Marine, Aviation, Transport		17	3		
Property		231	40		
Casualty		56	20		
Miscellaneous		26	10		
<b>Gross written premiums and policy fees</b>		<b>775</b>	<b>162</b>		

To be aligned with the ZRe's Financial Condition Report (FCR) the type of business in the above table has been adapted accordingly.

Gross written premiums and policy fees totaled CHF 775 million. Eighty-six percent of these premiums came from three primary lines of business written: personal accident (reinsurance for ZIC's Japan branch); property (primarily International Programme business and reinsuring Asia Pacific entities) and motor (reinsurance for ZIC's Japan branch). In 2017, the gross written premiums for the business assumed from ZIC's Asian branches increased due to a higher participation in the Quota Share agreements. As ZRe's direct business is all in run-off, the gross written premiums and policy fees are related to assumed business solely.

**4. Administrative and other expense**

Administrative and other expense	in CHF millions, for the twelve and three months ended December 31, respectively	2017		2016	
		2017	2016	2017	2016
Operating and administrative expenses		1	(2)		
Gains and losses on foreign currency derivatives		1	14		
Amortization of intangible assets		(10)	–		
Foreign currency transaction gains and losses		(3)	(5)		
<b>Administrative and other expense</b>		<b>(10)</b>	<b>8</b>		
of which personnel expenditure		–	–		

**5. Investment income**

Investment income by category	in CHF millions, for the twelve and three months ended December 31, respectively	Current income		Realized capital gains		Write-ups		Totals	
		2017	2016	2017	2016	2017	2016	2017	2016
		Investments in subsidiaries and associates	–	–	–	–	–	–	–
Debt securities	5	1	1	–	–	–	7	1	
Other loans	4	1	–	–	–	–	4	1	
Other investments	–	–	–	–	–	–	–	–	
<b>Investment income</b>		<b>9</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>11</b>	<b>2</b>	

## 6. Investment expenses

Investment expenses by category	in CHF millions, for the twelve and three months ended December 31, respectively	Realized capital losses		Write-downs		Totals	
		2017	2016	2017	2016	2017	2016
		Investments in subsidiaries and associates	–	–	–	–	–
Debt securities	(1)	–	–	–	(1)	–	
Other loans	–	–	–	–	–	–	
Other investments	–	–	–	–	–	–	
<b>Subtotal investment expenses</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	
Investment general expenses	n.a.	n.a.	n.a.	n.a.	–	–	
<b>Investment expenses</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	

## 7. Investments in subsidiaries and associates

ZRe has a minority subsidiary in Zurich Risk Management Services (India) Private Limited. The book value for this investment is CHF 1 for the years ended December 31, 2017 and 2016, respectively. The 1.6 percent share in PT Zurich Insurance Indonesia has been sold to Zurich Insurance Company Ltd as per December 31, 2017.

## Significant indirect subsidiaries

Zurich Reinsurance Company Ltd holds no indirect subsidiaries.

## 8. Other investments

Other investments	in CHF millions, as of December 31	2017	2016
		Asset-backed securities	7
<b>Other investments</b>		<b>7</b>	<b>8</b>

## 9. Deferred acquisition costs

Deferred acquisition costs, net	in CHF millions, as of December 31	2017	2016
		Deferred acquisition costs, assumed reinsurance	263
Deferred acquisition costs, retroceded reinsurance		(51)	(43)
<b>Deferred acquisition costs, net</b>		<b>212</b>	<b>191</b>

## 10. Intangible assets

Intangible assets consist of renewal rights of CHF 91 million, which are amortized over a period of 10 years. In 2017, the intangible assets were amortized by CHF 10 million.

## 11. Receivables from insurance and reinsurance business

Receivables from insurance and reinsurance business	in CHF millions, as of December 31	2017	2016
		Amounts from insurance and reinsurance companies	71
<b>Receivables from insurance and reinsurance business</b>		<b>71</b>	<b>115</b>

## Financial statements (continued)

**12. Change in insurance reserves, net**

Change in insurance reserves, net	in CHF millions, for the twelve and three months ended December 31, respectively	
	2017	2016
<b>Gross</b>		
Change in reserves for losses and loss adjustment expenses, direct business	9	(10)
Change in reserves for losses and loss adjustment expenses, assumed business	70	46
<b>Change in insurance reserves, gross</b>	<b>79</b>	<b>37</b>
<b>Ceded</b>		
Change in reserves for losses and loss adjustment expenses, direct business	–	–
Change in reserves for losses and loss adjustment expenses, assumed business	(90)	(25)
<b>Change in insurance reserves, ceded</b>	<b>(90)</b>	<b>(25)</b>
<b>Net</b>		
Change in reserves for losses and loss adjustment expenses, direct business	9	(10)
Change in reserves for losses and loss adjustment expenses, assumed business	(20)	21
<b>Change in insurance reserves, net of reinsurance</b>	<b>(11)</b>	<b>12</b>

**13. Insurance reserves, net**

Insurance reserves, net	in CHF millions, as of December 31	
	2017	2016
<b>Gross</b>		
Reserves for unearned premiums	263	245
Other technical reserves	2	2
Reserves for losses and loss adjustment expenses	818	902
<b>Insurance reserves, gross</b>	<b>1,083</b>	<b>1,149</b>
<b>Ceded</b>		
Reserves for unearned premiums	(170)	(159)
Other technical reserves	–	–
Reserves for losses and loss adjustment expenses	(586)	(679)
<b>Insurance reserves, ceded</b>	<b>(756)</b>	<b>(839)</b>
<b>Net</b>		
Reserves for unearned premiums	93	85
Other technical reserves	2	2
Reserves for losses and loss adjustment expenses	231	223
<b>Insurance reserves, net of reinsurance</b>	<b>326</b>	<b>310</b>

Total insurance reserves, net, increased by CHF 16 million to CHF 326 million in 2017 from CHF 310 million in 2016. The net reserves primarily related to the Japan personal accident and motor business, the Canada Subguard business and run-off business.

**14. Provisions**

Provisions include only unrealized foreign exchange gains that were not included in the Company's income statements.

**15. Interest-bearing liabilities**

Senior and other debts are all due in less than 12 months.

## 16. Liabilities from insurance and reinsurance business

Liabilities from insurance and reinsurance business	in CHF millions, as of December 31	
	2017	2016
Amounts due to reinsurers	3	19
Amounts due to other insurance companies	16	36
<b>Liabilities from insurance and reinsurance business</b>	<b>20</b>	<b>55</b>

The decrease in liabilities from insurance and reinsurance business is mainly due to a decrease in outstanding paid claims for the UK run-off business compared to December 31, 2016.

## 17. Assets and liabilities relating to ZIC Ltd and ZIG Ltd

Assets and liabilities relating to ZIC Ltd and ZIG Ltd	in CHF millions, as of December 31	
	2017	2016
<b>Assets</b>		
Other loans	98	110
Derivative assets	7	11
Deposits made under assumed reinsurance contracts	–	2
Cash and cash equivalents	451	898
Insurance reserves, ceded	660	725
Deferred acquisition costs	211	190
Receivables from insurance and reinsurance business	64	82
Other receivables	30	59
Accrued assets	14	15
<b>Total assets</b>	<b>1,536</b>	<b>2,093</b>
<b>Liabilities</b>		
Insurance reserves, gross	831	807
Senior and other debt	89	472
Derivative liabilities	6	3
Deposits received under ceded reinsurance contracts	–	1
Liabilities from insurance and reinsurance business	10	29
Other liabilities	101	138
Accrued liabilities	13	12
<b>Total liabilities</b>	<b>1,049</b>	<b>1,463</b>

## 18. Supplementary information

Supplementary information	in CHF thousands, for the twelve and three months ended December 31, respectively	
	2017	2016
Audit fees	151	110
Other service fees	–	82
Number of employees – average full time equivalents	1	1

According to regulatory requirements, CHF 103 million and CHF 102 million are attributed to tied assets as of December 31, 2017 and 2016, respectively.

To secure the insurance reserves of the assumed reinsurance business, investments with a value of CHF 139 million and of CHF 119 million as of December 31, 2017, respectively 2016, were deposited in favor of ceding companies.

ZRe had an employment services agreement in place with ZIC. Under this agreement, ZIC committed to make available certain services of identified staff to the Company.

## Financial statements (continued)

## 19. Shareholder's equity

Shareholder's equity	in CHF millions, as of December 31	2017	2016	Change
		Share capital	12	12
Capital contribution reserve		616	616	–
Organizational fund		17	20	(3)
Retained earnings:				
<i>Beginning of period</i>		173	181	(8)
<i>Transfer to organizational fund</i>		–	(20)	20
<i>Dividend paid</i>		(143)	–	(143)
<i>Net income after taxes</i>		54	12	42
<i>Retained earnings, end of period</i>		83	173	(89)
<b>Total shareholder's equity</b>		<b>728</b>	<b>820</b>	<b>(92)</b>

The Company's only shareholder is Zurich Insurance Company Ltd.

In 2016, the share capital increased by CHF 2 million due to regulatory requirements.

The organizational fund which was setup in 2016 amounting to CHF 20 million was reduced as per December 31, 2017, to CHF 17 million according FINMA regulation.

## 20. Exchange rates

The presentation currency for ZRe is CHF. The functional currency is the currency of the primary economic environment in which the business unit operates. Assets and liabilities of those business units with functional currencies other than CHF are translated into the presentation currency at end-of-period exchange rates, except for investments in subsidiaries and associates, where historical exchange rates are used. Revenues and expenses are translated using the average exchange rate for the year. The resulting exchange differences are recorded in the income statements, whereas the unrealized foreign exchange gains are deferred and recorded in the balance sheet.

The table below summarizes the exchange rates that have been used for translation purposes.

Principal exchange rates	CHF per 100 foreign currency unit	Balance sheets		Income statements	
		31/12/2017	31/12/2016	2017	2016
USD		97.47	101.57	98.43	98.49
GBP		131.72	125.40	126.79	133.45

In 2016, the average exchange rates for the full year were applied instead of the ones for only the period from October 1, 2016, to December 31, 2016. There is no impact on the net income after taxes and the movements between the line items within the income statement 2016 were immaterial.

**Appropriation of available earnings as proposed by the Board of Directors**

in CHF, as of December 31	2017 (Proposed)	2016 (Approved)
Appropriation of available earnings as proposed by the Board of Directors		
Balance brought forward	29,881,456	160,770,693
Net income after taxes	53,614,656	12,110,763
<b>Available earnings</b>	<b>83,496,112</b>	<b>172,881,456</b>
Dividend	(58,000,000)	(143,000,000)
<b>Balance carried forward</b>	<b>25,496,112</b>	<b>29,881,456</b>

The Board of Directors will propose to its shareholder at the Annual General Meeting on April 18, 2018, to pay a dividend of CHF 58,000,000 and to carry forward available earnings of CHF 25,496,112 as shown in the above table.

Juan José Beer

Chairman of the Board

Zurich, April 18, 2018

## Financial statements (continued)

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## Report of the statutory auditor

### Report of the statutory auditor

#### To the General Meeting of Zurich Reinsurance Company Ltd, Zurich

#### Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Zurich Reinsurance Company Ltd, which comprise the income statement, balance sheet and notes (pages 3-12), for the year ended 31 December 2017.

#### *Board of Directors' responsibility*

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Company's articles of association. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements for the year ended 31 December 2017, comply with Swiss law and the Company's articles of association.

#### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings (page 13) complies with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Ray Kunz  
Audit expert  
Auditor in charge

Adam Cram

Zürich, 18 April 2018

## Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives of Zurich Reinsurance Company Ltd. Forward-looking statements include statements regarding Zurich Reinsurance Company Ltd's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding Zurich Reinsurance Company Ltd'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 Reinsurance Company Ltd 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, (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; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Reinsurance Company Ltd and on whether the targets will be achieved. Zurich Reinsurance Company 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.

It should be noted that past performance is not a guide to future performance.

Persons requiring advice should consult an independent advisor.

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.

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