<table>
<thead>
<tr>
<th>Key messages</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic update</strong></td>
<td>• Delivery over 2016-19 created a simpler, more agile and efficient company;</td>
</tr>
<tr>
<td></td>
<td>• Accelerating our customer focused strategy and the digitalization of the business</td>
</tr>
<tr>
<td><strong>Resilience through the crisis</strong></td>
<td>• Group has been resilient through the crisis</td>
</tr>
<tr>
<td></td>
<td>• Actions have led to improved customer and satisfaction scores</td>
</tr>
<tr>
<td><strong>Sustainability</strong></td>
<td>• Committed to being one of the most responsible and impactful businesses in the world</td>
</tr>
<tr>
<td></td>
<td>• Addressing unprecedented changes in our society through climate, data and people strategies</td>
</tr>
<tr>
<td><strong>Corporate Governance</strong></td>
<td>• Board and management committed to addressing the needs of all stakeholders</td>
</tr>
<tr>
<td><strong>Remuneration</strong></td>
<td>• Remuneration architecture aligned to performance and execution against the Group's targets and strategy</td>
</tr>
</tbody>
</table>
Over 2017-19 we delivered on our targets and on the transformation of the company

<table>
<thead>
<tr>
<th>2017 – 2019 TARGETS</th>
<th>ACHIEVEMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOPAT ROE</strong></td>
<td>Simplified and flexible organization</td>
</tr>
<tr>
<td>TARGET: &gt;12%</td>
<td>✔️ Delayed structure</td>
</tr>
<tr>
<td>FY-19: 14.2%</td>
<td>✔️ Simplified IT landscape</td>
</tr>
<tr>
<td></td>
<td>✔️ Simplified products and services</td>
</tr>
<tr>
<td><strong>EXPENSE SAVINGS</strong></td>
<td>Improved efficiency</td>
</tr>
<tr>
<td>TARGET: USD 1.5bn</td>
<td>✔️ Over-delivered on USD 1.5bn savings program</td>
</tr>
<tr>
<td>FY-19: USD 1.6bn</td>
<td>✔️ Reduced corporate center expenses</td>
</tr>
<tr>
<td><strong>Z-ECM</strong></td>
<td>Strengthened business and culture</td>
</tr>
<tr>
<td>TARGET: 100-120%</td>
<td>✔️ Strengthened position of our key countries</td>
</tr>
<tr>
<td>FY-19: 129%</td>
<td>✔️ Improved the Commercial profitability</td>
</tr>
<tr>
<td></td>
<td>✔️ Built culture of customer focus and innovation</td>
</tr>
<tr>
<td><strong>CASH REMITTANCES</strong></td>
<td>✔️ Reinvigorated growth with low earnings volatility</td>
</tr>
<tr>
<td>TARGET: USD &gt;9.5bn</td>
<td>✔️</td>
</tr>
<tr>
<td>FY-19: USD 10.9bn</td>
<td>✔️</td>
</tr>
</tbody>
</table>

1. Business Operating Profit after tax return on equity, excluding unrealized gains and losses.
2. FY-19 Z-ECM reflects midpoint estimate with an error margin of +/- 5ppts.
At the end of last year we set new challenging targets and a clear direction for the group.

**2020 – 2022 AMBITION**

- **BOPAT ROE**
  - Target: >14%\(^1\)

- **CASH REMITTANCES**
  - Target: USD >11.5bn

- **Z-ECM**
  - Target: 100-120%

- **EARNINGS PER SHARE GROWTH**
  - Target: >5% p.a.\(^2\)

**OUR PATH TO**

- ✓ Customer led
- ✓ Modular and personalized
- ✓ Serving customer needs
- ✓ Transparent
- ✓ Intuitive and convenient
- ✓ Supporting society and community

---

1. Business Operating Profit after tax return on equity, excluding unrealized gains and losses.
2. Before capital deployment.
Our solid foundation allowed us to manage the COVID-19 crisis with improved satisfaction levels of customers and employees.

**SUPPORT FOR CUSTOMERS**

- >USD 100m

**STRENGTHENED CUSTOMER FOCUS**

**INCREASED EMPLOYEE SATISFACTION**

Support during COVID-19 crisis:
- Rapid move to working from home
- Provision of home IT and office equipment
- Hospitalization benefits for employees and their families
- Ramp-up of rapid reskilling to facilitate talent mobility due to changing workloads

---

1 For all references to Farmers Exchanges see the disclaimer and cautionary statements.
We are accelerating the execution of our customer focused strategy and the digitalization of our business

**ACCELERATED DEVELOPMENT OF DIGITAL SERVICES**

- New Global Business Platforms unit focusing on digital services
- New role of Group Chief Information and Digital Officer to speed digital transformation
- New role of Group Chief Transformation Officer to drive cultural change

**ACCELERATED ROLL-OUT OF ZCAM**

- 360° customer view
- Artificial intelligence driven insights to predict next customer need
- 100% integration with sales channels

- Strengthened position in accident and health with the acquisition of the SME portfolio of CSS Versicherung AG in Switzerland
- Enhanced agents’ digital tools to increase productivity and facilitate customer interactions during lockdown
- • Launched long-term strategic alliance with Orange in Spain
  • Extended Deutsche Bank exclusive partnership to Postbank brand and renewed contract for 10 years in Germany
- Strengthened North America management team with the appointment of a U.S. Head of Middle Market

© Zurich

1 Zurich Customer Active Management.

Corporate Governance and Sustainability at Zurich

December 2020
Leadership team strengthened and reorganized to provide further focus in support of our strategy

MANAGEMENT TEAM REFRESHED AND STRENGTHENED¹

GROUP CHIEF EXECUTIVE OFFICER – Mario Greco

BUSINESS HEADS

Farmers Group, Inc.  
Jeff Dailey  

Zurich North America  
Kristof Terryn²

EMEA  
Alison Martin

FUNCTIONAL HEADS

Latin America  
Laurence Maurice

APAC  
Tulsi Naidu

Commercial Insurance  
James Shea

Chief Financial Officer  
George Quinn

Chief Risk Officer  
Peter Giger

Chief Investment Officer  
Urban Angehrn

Chief Information & Digital Officer  
Ericson Chan

New Executive Committee members

IN SUPPORT OF THE STRATEGY WE HIGHLIGHTED LAST YEAR

• Further strengthens digital capabilities
• Supports the further acceleration of digitalization of the business
• Increases focus in development of innovative retail platforms
• Further increases diversity of the Group executive team

1 Per January 1, 2021
2 Existing Executive Committee member with new responsibilities.
We are well positioned for future success

**RESILIENT**

- A balanced and diverse global business
- Industry leading capital levels with strong liquidity
- Stable, consistent and conservatively managed balance sheet

**STRATEGY**

- Focus on customers and underwriting discipline
  - Focus on the customer
  - Simplify
  - Innovate
Sustainability
“We want to be known as one of the most responsible and impactful businesses in the world”

Group CEO
Mario Greco
**We delivered strong progress against our priorities, enhancing the resilience of our business, our employees and communities**

| Insurer |  
|---------|---
| • Established **Group-wide Climate approach** to align our business with a 1.5°C future  
• Contributed to the development of **carbon footprint methodologies** in cooperation with industry bodies  
• **Expanded our 2019 thermal coal, oil sands and oil shale policy**  
• **Launched effort to develop sustainable products and services**; first results with **Climate Change Resilience** |

| Investor |  
|---------|---
| • **Exceeded USD 5bn of impact investment portfolio**; now prioritizing on reaching our impact targets (5m tons of CO2 avoided and benefit to 5m people)  
• **Collaboration with the Science Based Target initiative and the UN-backed Net-Zero Asset Owner Initiative to operationalize our net-zero investment journey** with aim of setting first 2025 target in Q1 2021 |

| Employer |  
|---------|---
| • **Prioritized the safety and wellbeing of employees during COVID-19 crisis**; employees felt highly supported which is reflected in the record eNPS score and highest point increase ever  
• **Increased internal talent mobility** as a means of filling vacant positions and addressing priority work, aligning internal talent to where it is most needed |

| Community |  
|-----------|---
| • **Z Zurich Foundation pledge CHF 20m to support vulnerable charities** during the COVID-19 crisis  
• **Expanded Global Flood Resilience Program** to 200 additional communities in order to reach 4m people by 2024 |
Delivery against our ambition is widely recognized by external assessors

### OUR RATINGS

<table>
<thead>
<tr>
<th>MSCI ESG RATINGS</th>
<th>‘AA’ rating&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member of Dow Jones Sustainability Indices</td>
<td>#1 in insurance group&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>FTSE4Good</td>
<td>Absolute Score of 4.4</td>
</tr>
<tr>
<td></td>
<td>(out of 5.0)&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>CDP</td>
<td>‘A’ Management Level&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

### OUR LONG-TERM COMMITMENT

- **The Global Compact**
- **UNEP Finance Initiative**
- **Principles for Sustainable Insurance**

### BUSINESS AMBITION FOR 1.5°C

### OUR ENGAGEMENT PARTNERS

- Lead author of the World Economic Forum Global Risk Report
- Founding member of the Net Zero Asset Owner Alliance
- Member of Coalition for Climate Resilient Investment
- Member of Insurance Development Forum

---

1. MSCI ESG Rating Report July 2020
2. S&P Global ESG Score 2020 (previously RobecoSAM), 100% percentile
3. FTSE Industry Classification Benchmark (ICB), Dec 2019
4. CDP Climate Change 2020 score.
2020 pandemic and financial crisis reinforced the need to prepare society for systemic risks with sustainable prevention and mitigation

**A CHANGING CLIMATE**
- 2020 crisis reinforced society’s risk awareness, underscoring the need to prepare for the complex risks we face e.g. pandemics, changing weather patterns, rising sea levels
- It also highlighted the need for insurance to create awareness with the public in order to ensure further insurability of climate risks and ensure an efficient transition to a low carbon world

**CONFIDENCE IN A DIGITAL SOCIETY**
- 2020 crisis accelerated digitization and technology adoption and need to foster confidence in digital society
- Multiplication of cyber attacks tested ability to ensure data security

**WORK SUSTAINABILITY**
- Remote work poses new operational and mental health challenges to be addressed by employers
- Acceleration of digitization and technology adoption increases the urgency for companies to build new organizational capabilities for the future
We have developed a group-wide climate approach in support of our 1.5°C pledge

SCIENCE-BASED CO2 REDUCTION TARGETS

- Set targets to reach Net Zero by 2050 based on fact-based methodologies
  - Investment Net-Zero methodology being developed with SBTi
  - Collaborate with industry to develop methodology in insurance
- Target of 100% renewable electricity in offices by 2022
- Expand scope of operations CO2 footprint (data center, commuting)
- Elimination of single-use plastic and 80% reduction in paper-use in 2020

INNOVATION FOR SUSTAINABLE SOLUTIONS

- Scale existing sustainable solution offerings
- Develop new customer propositions
- Incentivize sustainable behaviors and increased resilience in our customers

MITIGATE CLIMATE RISK

- Implement a global risk assessment framework to understand, quantify, and manage our climate risks
- Mitigate Zurich’s exposure to climate risk from NatCat exposure and customer’s transition risk
- Engage with carbon intense industries and investees
- Further increase impact investments
- Catalyze USD 1 billion investment through the Zurich Flood Resilience Alliance by 2023

1 Science-based Targets Initiative is an NGO collaboration between CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UNGC). Aim is to define measurement methodology that enabling companies to claim that greenhouse gas (GHG) emission reductions goals are “science-based” and in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement.
We are reviewing, enhancing and adapting products and services to support transition and resilience across industries

PRODUCT PIPELINE TO SUPPORT TRANSITION

- We are adapting traditional insurance products, in addition to innovating solutions for transition

SUSTAINABLE AGRICULTURE

- New risk transfer solutions designed for farmers who are adopting sustainable practices that regenerate soil health and sequester carbon

CARBON CAPTURE AND SEQUESTRATION (CCS)

- Scaling our existing product offering to meet accelerating global build-out of CCS and emerging green hydrogen economy

RENEWABLE ENERGY

- Reviewing our customer solutions in order to address rapidly evolving marketplace and increasing investment by our customers

LAUNCHED – CLIMATE CHANGE RESILIENCE SERVICES

- We newly launched services that offer a holistic approach to natural hazards and physical climate change risks along the entire value chain.
- Our unique approach
  - Our experts help companies mitigate current risks and track future exposures.
  - Current Risk Assessment identifies, quantifies and assesses the risks associated with current exposure to natural hazards.
  - Climate Change risk assessment is developed using the Current Risk assessment as baseline.
In underwriting we are applying a risk and engagement-based approach to address sustainability risks.

**WHAT WE DO – SCOPE**

- In 2012, introduced our position on:
  - banned weapons,
  - dam construction,
  - oil / gas / mining in environmentally-sensitive areas, and
  - transactions with human-rights implications.

- In 2017 and 2019, expanded the scope to:
  - further restrict thermal coal, and
  - include oil sands, oil shale, and purpose-built infrastructure for oil sands
  - two-year review period from 2019.

**PROCESS**

1. **DETECT**
2. **ASSESS**
3. **DEVELOP POSITION**
4. **ENGAGE**

**COMPANIES FLAGGED UNDER UPDATED COAL/OIL SANDS POSITION**

- 51% of flagged parent companies are under ongoing review with the expectation that the majority will be complete by 2021.
- Of the 49% that have been reviewed, only 7% have been cleared for a continued relationship.

---

1 Progress on customers numbers within UW Portfolio per July 2020.
We are developing insurance carbon intensity methodology to support portfolio transition

ZURICH’S CARBON INTENSITY MANAGEMENT APPROACH

UNDERSTAND PORTFOLIO FOOTPRINT – GWP vs Carbon Footprint

EDUCATE internally on multiple aspects of sustainability

ENSURE fact-based measurement of carbon intensity in UW portfolio

ENGAGE in open dialogue with customers on operational impact of transition pathways

ENABLE review, adapt and develop products and services that support transition

Contribution to Carbon Footprint

GWP
We are a global insurance leader in responsible investments...

A CHANGING CLIMATE

INTEGRATION

• Training
• Information
• Process Integration
• Active Ownership

• ESG risks and opportunities integrated in all relevant asset classes, where we have choice of issuer

• Close to 100% of assets managed by asset managers that are PRI signatories or meet Zurich’s requirements for ESG integration (training, data, process, voting and engagement)

• Completed roll out of proxy voting to all in-house managed assets

IMPACT INVESTING

• Intentionality
• Measurability
• Profitability

• Exceeded our USD 5bn impact portfolio target

• Focusing future efforts on reaching our impact targets (2.9m tons of CO2 avoided and benefited 4m people per Q3 2020)

• Further improved proprietary framework to measure environmental and social impact

• Awards: ‘Impact Asset Owner of the Year 2019 (GSG)’ and ‘Best Impact Report of the Year (for investors)’ at Environmental Finance Bond Awards 2020

• Founding signatory to the UN-backed Net Zero Asset Owner Alliance, and strong collaboration with SBTi in our net-zero journey

• Signatories of UN-backed Principles for Responsible Investment (PRI)

• Co-Chair of Green and Social Bond Principles

• Collaborating with 16 industry initiatives and research bodies

ADVANCING TOGETHER

• Innovation
• Collaboration
• Public advocacy

• Target of net-zero CO2 portfolio in 2050

• Target to avoid 5m tons of CO2 and benefit 5m people by investing USD 5bn

December 2020

1 Top percentile of sector for MSCI ESG RI rating; selected by PRI be part of “PRI Leaders’ Group” due to performance in selecting, appointing and monitoring external managers

2 Excluding cash, passive funds, index tracking, sovereign bonds, hedge funds, asset-backed securities—49% of AuM as per 31.12.2019
... and a market leading impact investor

**ACHIEVEMENTS**

- Invested over USD 5.4bn in multi-asset impact investments, which helped avoid 2.9m tons of CO2 and benefited 4m people per Q3 2020
- Managing one of the largest private sector impact portfolio under market’s most disciplined impact investing framework
- Delivered/upheld/maintain stringent impact investing strategy focusing on
  - Intentionality
  - Measurability
  - Profitability
- Scaled approach in order to increase number of asset classes

**INVESTMENT EXAMPLES**

- Committed USD 25m to a private equity fund focusing on health care in emerging markets
- Invested USD 160m in the green bonds of a European utility, which helped avoid 46,000 t of CO2 through renewable energy production

---

1 4th largest private sector impact portfolio under Operating Principles for Impact Management

---

Impact Investing Portfolio (USDbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Impact Infrastructure Debt</th>
<th>Impact Private Equity</th>
<th>Social and Sustainability Bonds</th>
<th>Green Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>4.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY-20</td>
<td>5.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Results demonstrate that our holistic responsible investment climate strategy is working

<table>
<thead>
<tr>
<th>OUTCOMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operationalizing our pledge to net-zero emission portfolios by 2050</td>
</tr>
<tr>
<td>• Next step: set science-based interim targets for 2025 by Q1 2021, based on following actions</td>
</tr>
<tr>
<td>• Published “Protocol for target setting” (now under public consultation), developed jointly with Net-Zero Asset Owner Alliance</td>
</tr>
<tr>
<td>• Developed “Financial Sector SBT Framework” jointly with Science-Based Target Initiative (published in October)</td>
</tr>
<tr>
<td>• Established baseline of financed emissions for public equity, credit and real estate</td>
</tr>
<tr>
<td>Engaging with companies flagged by our thermal coal and tar sand policy</td>
</tr>
<tr>
<td>• Encouraged and accelerated transition plans for companies that are both an underwriting client and an investee</td>
</tr>
<tr>
<td>• Divesting from companies in breach of our policy thresholds with no credible transition plans</td>
</tr>
<tr>
<td>Advocating policy focused on</td>
</tr>
<tr>
<td>• Using COVID-19 stimulus packages to build back better by including climate considerations</td>
</tr>
<tr>
<td>• Promoting a global price on carbon, established at a level that drives real economy to a 1.5°C trajectory</td>
</tr>
<tr>
<td>• Encouraging governments to set ambitious NDCs under the Paris Agreement</td>
</tr>
<tr>
<td>Financing the transition</td>
</tr>
<tr>
<td>• Continued scaling green investments as part of ongoing commitment to impact investing and to help avoid the emission of 5m tons CO2 p.a.</td>
</tr>
</tbody>
</table>
We are consistently improving the sustainability of our operations through the reduction of our CO2 emissions.

**EMISSION REDUCTION INITIATIVES**

- Dynamic Working – space reductions with enhanced experience
- Purchasing renewable power – 100% renewable power target by end 2022 (RE100)
- Energy efficiency (e.g. LEED Platinum Headquarters in North America and Switzerland)
- Smart travel – stronger approval processes, leveraging technology

**NEW SCIENCE-BASED TARGET FOR OPERATIONS**

- Our scope 3 emissions currently account for air, rental and rail travel as well as other energy related emissions not included in scope 1 and 2.
- In order to take greater accountability, we will expand our emissions reporting under scope 3 to include emissions sources from data centers, employee commuting, printed paper, and waste as part of defining our new science-based target for operations (planned 2019 base year, 2029 target year)

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1 Scope 1: Direct emissions from sources owned or controlled by the company; Scope 2: Indirect emissions from purchased electricity; Scope 3: Indirect, upstream and/or downstream emission sources not owned or controlled by the company; as defined by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard reported on Zurich.com
Enabling and inspiring confidence in a digital society will help strengthen the resilience of our customers and our employees

**ETHICAL USE OF DATA & AI**

- Deliver on our Data Commitment and underpinning principles (Trust, Transparency, Fairness)
- Develop an Artificial Intelligence (AI) Assurance Framework to ensure ethical use of Data & AI

**DATA PROTECTION & CYBER SECURITY**

- Proactively embed ‘Privacy by design’ and robust cyber and information security
- Protect and enable customers through cyber risk coverage, service ecosystem and education

**BUSINESS RESILIENCE & DIGITALIZATION**

- Protect and recover critical services with our Business Resilience Framework
- Enable a data-driven, customer-focused, digital enterprise
- Deliver a dynamic customer experience with product simplification and intelligent automation
EXECUTING EXAMPLES

• Measure and drive execution against our Data Commitment globally as part of the Performance Measurement cycle

• Deliver a comprehensive range of cyber products to SMEs
  • Provide educational guidance for customers and society to promote protection of privacy and state-of-the-art cyber risk management based on research in cooperation with the WEF

• Successfully demonstrated ability to maintain critical services to customers during COVID-19 crisis
  • Enabling digitalization of the business through product simplification and acceleration of digital transformation
  • Greater confidence in digitalization from consumers supports business resilience and lowers costs allowing us to improve value for money for the customer

1 Board for the Centre for Cybersecurity of the World Economic Forum
Zurich today is a capable and diverse organization

EMPLOYEES BY GENDER

<table>
<thead>
<tr>
<th>Year</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>51%</td>
<td>49%</td>
</tr>
</tbody>
</table>

FEMALE REPRESENTATION

<table>
<thead>
<tr>
<th>Role</th>
<th>Dec-2019</th>
<th>Oct-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExCo</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>Leadership</td>
<td>23%</td>
<td>27%</td>
</tr>
</tbody>
</table>

OUR ORGANIZATIONAL FOOTPRINT

<table>
<thead>
<tr>
<th>Region</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>17,221</td>
</tr>
<tr>
<td>EMEA</td>
<td>20,251</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>6,098</td>
</tr>
<tr>
<td>Latin America</td>
<td>7,161</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nationalities</th>
<th>Average Tenure (years)</th>
<th>Average Turnover</th>
<th>Boomer</th>
<th>Gen X</th>
<th>Gen Y</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>43%</td>
</tr>
<tr>
<td>Male</td>
<td>113</td>
<td>10</td>
<td>9%</td>
<td>16%</td>
<td>42%</td>
</tr>
<tr>
<td>Female</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>43%</td>
</tr>
</tbody>
</table>

1 Headcount and female representation data as per 01.10.2020
2 Headcount as per 30.09.2020 (excl. CoverMore).
3 Average tenure as per 30.09.2020.
4 Annualized turnover (voluntary and involuntary) as per 30.09.2020

December 2020
We are equipping our employees for the future with stronger digital and customer skills

2018 – 2020 PROGRESS

• Shifted Talent Management discipline from ‘buy’ to ‘build’
• Built a compelling Employee Value Proposition for our people focussed on building skills for the future
• Enhanced Organizational Health, ENPS and feedback tools to promote an Employee-Centric culture of ‘listen and act’
• During the COVID Pandemic, increased Employee Wellbeing support to address the heightened risks to our people and organization

2021– 2023 PLANS

• Focus on delivering our Work Sustainability commitments
• Create an integrated rewards and career framework as the foundation for employees to be owners of their career
• Drive internal talent mobility as a core component of work-based learning to build skills for the future
• Scale youth employment by expanding the Zurich Apprenticeship program and other opportunities to bring more young people into work
• Strengthen and continue to diversify the talent pipeline to future proof the organization and drive business growth

1 Prioritize development of current workforce over external hires; Support and develop the skills our people need for the future of work; Keep as many jobs as possible in-house as opposed to outsourcing; Offer career choices that match our peoples' talents and ambitions
Our people strategy is working on multiple levels

VOLUNTARY TURNOVER

<table>
<thead>
<tr>
<th>Year</th>
<th>All</th>
<th>High Performers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>2020</td>
<td>5%</td>
<td>2%</td>
</tr>
</tbody>
</table>

LEADERSHIP TEAM % INTERNAL HIRES

<table>
<thead>
<tr>
<th>Year</th>
<th>% Internal Hires</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>63%</td>
</tr>
<tr>
<td>2020</td>
<td>55%</td>
</tr>
</tbody>
</table>

EXECUTIVE HIRING SPEND (USDm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.6</td>
</tr>
<tr>
<td>2020</td>
<td>1.7</td>
</tr>
</tbody>
</table>

INTERNAL RECOGNITION FOR SUPPORT PROVIDED DURING COVID-19 CRISIS:

- Zurich NPS: 74
- Manager NPS: 67

EXTERNAL RECOGNITION

1 2020 Leadership Team % internal hires as per 01.10.2020
2 Amounts recorded in Finance systems for Executive Hiring Vendors. 2020 data as per Sep-2020
We have embedded priorities including Work Sustainability, Wellbeing, D&I and Employee Engagement

EMBEDDING OUR WORK SUSTAINABILITY COMMITMENT

- Shifted Talent Management from ‘buy’ to ‘build’, increasing % positions filled internally from 45% in 2019 to 54% in 2020\(^1\)
- Maximised talent mobilization in short-term and project-based roles to align resources to where they are needed most
- Launched a global learning platform of >16k world-class courses
- Expanding apprenticeships and opportunities for work-based learning, winning America’s Workforce Presidential Award

SUPPORTING EMPLOYEE WELLBEING THROUGH PANDEMIC

- High and tangible levels of employee care, support and engagement (people first approach)
- Large scale and rapid implementation of remote working
- Online wellbeing training sessions with separate learnings for both employees and managers
- People managers and employees equipped with expertise relating to new ways of working and employee care

ACCELERATING OUR EFFORTS ON D&I

- We are the only insurer to be recognized in Stonewall’s 2020 Top Global Employers list for LGBT+
- Further harmonized global Parental leave policies
- Zurich signed the UN Women’s Empowerment Principles
- Markets with >100 employees assessed for discriminatory pay practices using an externally audited tool and process

PROMOTING STRONGER EMPLOYEE ENGAGEMENT

\(^1\) 2020 % positions filled internally as per 30.09.2020.
Supporting communities through employee volunteering and the Z Zurich Foundation

NUMBER OF VOLUNTEERING HOURS PER EMPLOYEE (2019)

- Zurich: 2.6
- Peer 1: 2.3
- Peer 2: 2.2
- Peer 3: 0.8

Z ZURICH FOUNDATION EXTRA SUPPORT DURING COVID-19 CRISIS

- 200 charities supported in 32 countries, of which 150 were existing partnerships
- USD 12m in grants given out per Jun-20 benefitting 1m people, of which:
  - 7.8 m food and medicine
  - 1.2 m other short-term assistance

CHARITABLE CONTRIBUTIONS IN % OF NET INCOME (2019)

- Peer 1: 1.1%
- Peer 2: 0.6%
- Peer 3: 0.4%
- Peer 4: 0.3%
- Zurich: 0.9%

1 The number of lives positively impacted is based on the following assumptions: a) a family consists of 4 people, b) basic need support has been granted for an average period of 3 months. The impact represents initial projections by charities.
Z Zurich Foundation has a three-pillar strategy to be relevant locally for positive impact

**COMMUNITIES**

**ADAPTING TO CLIMATE CHANGE**
- Focus on adaptation
- Flood and other single-hazard resilience
- Multiple-hazard resilience in urban settings
- Partnering for success
  - Global and local relationships/grants
  - Scaling for impact
  - Engagement opportunities

**IMPROVING MENTAL WELLBEING**
- Focus on prevention
- Stress and anxiety, reducing stigma
- Partnering for success
  - Local relationships/grants
  - Scaling for impact and franchising
  - Engagement opportunities

**ENABLING SOCIAL EQUITY**
- Focus on empowerment
- Equity of opportunity
- Partnering for success
  - Local relationships/grants
  - Scaling for impact
  - Engagement opportunities

Engagement of Zurich employees, their families, Zurich's customers, distributors, suppliers, retired employees | Through incentivised giving of time, talent and money, and by helping stakeholders better understand vulnerability, we deliver greater impact and create a more empathetic ecosystem for Zurich and ZZF.
Zurich and Z Zurich Foundation are expanding the Flood Resilience program to an additional 200 communities covering ~4m people.

PROGRAM’S PURPOSE
- 1$ invested in prevention saves 5$ in future losses\(^1\)
- Increase investments proportion from current 13% of aid that is only spent on pre-event resilience and risk reduction
- Focus on practical ways to strengthen community flood resilience
- Deploy Zurich’s Post-Event Review Capability to review large flood events to identify improvements opportunities and best practices

MAIN ACHIEVEMENTS AND PROGRESS
- 25.2% of total financial advocacy target of USD 1bn achieved
- Global awards and recognitions for the program and its methodologies, incl. our Post-Event Review Capability (PERC)
- UK government recommends our resilience measurement framework as part of their flood and coastal resilience plan
- Key collaboration on pre-event resilience and scaling of our tools with e.g. IDF\(^2\), LWR\(^3\), SDC\(^4\) and the UNDRR office

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\(^1\) Zurich Flood Resilience Alliance analysis; \\
\(^2\) Insurance Development Forum; \\
\(^3\) Lutheran World Relief; \\
\(^4\) Swiss Agency for Development and Cooperation
We delivered strong progress against our priorities, enhancing the resilience of our business, our employees and communities

| Insurer | • Established Group-wide Climate approach to align our business with a 1.5°C future  
• Contributed to the development of carbon footprint methodologies in cooperation with industry bodies  
• Expanded our 2019 thermal coal, oil sands and oil shale policy  
• Launched effort to develop sustainable products and services; first results with Climate Change Resilience |
| Investor | • Exceeded USD 5bn of impact investment portfolio; now prioritizing on reaching our impact targets (5m tons of CO2 avoided and benefit to 5m people)  
• Collaboration with the Science Based Target initiative and the UN-backed Net-Zero Asset Owner Initiative to operationalize our net-zero investment journey with aim of setting first 2025 target in Q1 2021 |
| Employer | • Prioritized the safety and wellbeing of employees during COVID-19 crisis; employees felt highly supported which is reflected in the record eNPS score and highest point increase ever  
• Increased internal talent mobility as a means of filling vacant positions and addressing priority work, aligning internal talent to where it is most needed |
| Community | • Z Zurich Foundation pledge CHF 20m to support vulnerable charities during the COVID-19 crisis  
• Expanded Global Flood Resilience Program to 200 additional communities in order to reach 4m people by 2024 |
Governance & Remuneration
A diverse and independent Board, well positioned to support management deliver on strategic priorities

BOARD COMPOSITION

- Female: 45%
- Male: 55%

Distribution of members per November 2020; Board members are allocated to one or more nationality, sectors and/or specialization areas based on their individual profile.

BOARD BY BACKGROUND, EXPERIENCE, SKILLS AND KNOWLEDGE

- Insurance: 36%
- Banking: 18%
- Non financials: 36%
- IT & Technology: 18%
- Economics: 9%
- Legal & Regulatory: 9%
- Accounting&Auditing: 18%

Up to addressing key challenges of the moment:
- Digitization
- Data protection
- ESG
- Business and employee resilience in times of COVID-19

1 Distribution of members per November 2020; Board members are allocated to one or more nationality, sectors and/or specialization areas based on their individual profile.
The Board actively balances the needs of all stakeholders to ensure growth in enterprise value.
Senior management compensation includes significant component of long-term deferred remuneration

**2019 REMUNERATION STRUCTURE**

- **Directors**
  - 100% Fixed
  - 29% Fixed
  - 22% STIP
  - 49% LTIP

- **ExCo**
  - 34% Fixed
  - 25% STIP
  - 41% LTIP

- **Employees**
  - 88% Fixed
  - 9% STIP
  - 3% LTIP

**Fixed Remuneration / Fees**
- Base salary benchmarked towards local relevant market median
- Pensions in line with relevant market practice – shift away from defined benefit plans in recent years
- Benefits in line with local market – can include life insurance, medical cover, flexible benefits and expatriate/cross-border allowances
- For Directors includes fees paid in cash and shares (5 years sales restricted)

**STIP**
- 1-year performance period, paid in cash
- Award mainly driven by relevant BOP and TNPS (80/20), as well as individual performance assessment of pre-defined targets

**LTIP**
- Annual target allocation
- Pre-defined performance criteria – NIAS ROE, cash remittance and relative TSR with equal weight, assessed over 3 years
- Three-year cliff vesting; Half of vested shares sales-restricted for additional 3 years for ExCo

---

1 At target, as a percentage of total remuneration considering ExCo members active for the full year, including the Group CEO.
Zurich has created significant value to shareholders

TOTAL SHAREHOLDER RETURN (USD SINCE JAN 1, 2016)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>TOTAL (%)</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-16</td>
<td>106%</td>
<td>20%</td>
</tr>
<tr>
<td>FY-17</td>
<td>41%</td>
<td>9%</td>
</tr>
</tbody>
</table>

STOXX Europe 600 Insurance  Zurich Insurance Group

DIVIDEND PER SHARE (CHF)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-16</td>
<td>17</td>
</tr>
<tr>
<td>FY-17</td>
<td>18</td>
</tr>
<tr>
<td>FY-18</td>
<td>19</td>
</tr>
<tr>
<td>FY-19</td>
<td>20</td>
</tr>
</tbody>
</table>

Source: Datastream as of December 31, 2019.
Remuneration framework includes financial and non financial metrics

**STIP AWARDED AS % OF TARGET**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>65%</td>
<td>109%</td>
<td>106%</td>
<td>109%</td>
<td>109%</td>
</tr>
</tbody>
</table>

**LTIP VESTING LEVEL AS % OF TARGET**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
<th>FY-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>0%</td>
<td>121%</td>
<td>83%</td>
<td>149%</td>
<td>178%</td>
</tr>
</tbody>
</table>

**STIP DRIVERS FOR EXECUTIVE COMMITTEE MEMBERS**

- Measures for STIP pool funding: Group BOP (80%) and Customer Experience (20%)
- Performance Management by Target Cards
- Customers & Employees KPIs
- ESG & Strategic projects targets
- Financial KPIs: 30-40% and 10-20%

**LTIP PREDEFINED PERFORMANCE METRICS**

In line with 2020-2022 strategic targets

- Relative TSR: 1/3
- NIAS ROE: 1/3
- Cash Remittance: 1/3

December 2020
Customer experience is an important driver for the majority of STIP participant variable pay

ROLL OUT OF TNPS IN STIP POOL FUNDING

Global TNPS used for Group functions – STIP pool funding weighting of 20%

Country TNPS used for country employees – STIP pool funding weighting of 20%

1 TNPS stands for Transactional Net Promoter System – with NPS being the global best practice standard for customer experience measurement.
2 Includes Group, Region, Control Function, Leadership Team, Commercial Insurance above business units; Farmers is also measured against customer metrics on a separate basis.
### Governance approach aligns interest with shareholders

**REMUNERATION GOVERNANCE**

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>Recommended by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration architecture</td>
<td>Board Remuneration Committee</td>
</tr>
<tr>
<td>Relevant chapters within the Organizational Rules</td>
<td>Board Risk &amp; Investment Committee¹</td>
</tr>
<tr>
<td>Zurich Remuneration Rules</td>
<td></td>
</tr>
<tr>
<td>Remuneration report²</td>
<td>Board Remuneration Committee</td>
</tr>
<tr>
<td>Board of Directors remuneration</td>
<td></td>
</tr>
<tr>
<td>Group CEO remuneration</td>
<td></td>
</tr>
<tr>
<td>ExCo remuneration</td>
<td>Group CEO</td>
</tr>
<tr>
<td>Total variable remuneration pool</td>
<td>Board Remuneration Committee</td>
</tr>
<tr>
<td>STIP funding pools</td>
<td></td>
</tr>
<tr>
<td>LTIP vesting level</td>
<td>Board Remuneration Committee after CEO proposal &amp; GRM review</td>
</tr>
</tbody>
</table>

**BOARD APPROVAL**

- **SHAREHOLDERS’ APPROVAL**
  - Consultative Vote
  - Binding vote

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¹ On recommendation of Group CEO.
² Remuneration report addresses remuneration architecture, rules and disclosures.
For further information

(please use the links to navigate through the Zurich website)

- Annual Report 2019
- Corporate Governance report 2019 (incl. Remuneration report)
- Sustainability highlights 2019
- Zurich’s HR factbook 2019
- Being a responsible tax payer
- Our Group’s Code of Conduct
- Information security at Zurich
- Data commitment and privacy protection

- Sustainability at Zurich - overview
- Corporate Governance Structure at Zurich
- Zurich’s role as an insurer
- Zurich’s role as an investor
- Zurich’s role as an employer
- Zurich’s role in society
- Climate Change
- Zurich Climate Change Whitepaper
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