Credit investor update

February 2020

Zurich Insurance Group
Our proposition to investors

HIGHLY CASH GENERATIVE BUSINESS MODEL, SUPPORTED BY:

- A balanced and diverse global business
- Industry leading capital levels
- Stable, consistent and conservatively managed balance sheet
- Consistent growth with scope to enhance returns through capital re-deployment
We have fully delivered on 2017 – 2019 targets and have ambitious new targets for 2020 – 2022

**2017 – 2019 DELIVERED**

- BOPAT ROE\(^1\) in excess of 12% and increasing
- Cumulative cash remittances in excess of USD 9.5bn over 2017-2019
- USD 1.5bn in net savings by 2019 compared to the 2015 baseline
- Z-ECM ratio to remain in 100-120% range

**2020 – 2022 AMBITION**

- BOPAT ROE\(^1\) in excess of 14% and increasing
- Cumulative cash remittances in excess of USD 11.5bn over 2020-2022
- Compound organic earnings per share growth\(^2\) of at least 5% p.a.
- Z-ECM ratio to remain in 100-120% range

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1. Business Operating Profit after tax return on equity, excluding unrealized gains and losses.
2. Before capital deployment.
We will use all levers to drive further ROE expansion

ILLUSTRATIVE BOPAT ROE DEVELOPMENT (%)

<table>
<thead>
<tr>
<th>Component</th>
<th>HY-19¹</th>
<th>Growth in equity base</th>
<th>Investment income</th>
<th>Business growth</th>
<th>Productivity</th>
<th>Portfolio quality</th>
<th>Capital allocation / other</th>
<th>FY-22 illustrative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>13.5%</td>
<td>~1.5-2.0%</td>
<td>~1.0-1.5%</td>
<td>~2.0-2.5%</td>
<td>~0.75-1.5%</td>
<td>~1.0-1.5%</td>
<td>~0.5%</td>
<td>~15%</td>
</tr>
</tbody>
</table>

¹ HY-19 adjusted for timing of dividend payment and normalization of natural catastrophe losses and hedge fund performance.
Genuinely global franchise with distinct capabilities

Top 3
cross-border insurer to multinational corporations

- **NORTH AMERICA**
  - #5 in commercial insurance
  - #2 in crop insurance
  - #7 in US personal lines through Farmers Exchanges

- **EMEA**
  - #4 insurance company overall

- **LATIN AMERICA**
  - #4 insurance company overall

- **ASIA PACIFIC**
  - #6 in P&C, #3 in life
  - #10 in P&C
  - #12 in P&C, #9 in life
  - #6 in P&C
  - #3 in P&C

Source: Axco, Company reports and presentations, local statistics (2017 or most recent available), SNL Financial, Strategic Insight, Zurich internal data.

1. See disclaimer.
2. Estimate based on annual reports and investor presentations.
3. Pro-forma for the acquisition of the QBE operations in Latin America, OnePath Life in Australia and Adira Insurance in Indonesia.
4. #2 in individual Life, #6 in group life.

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February 2020

Credit investor update
Our strategy and flexible operating model position us to take advantage of industry change

**EXTERNAL ENVIRONMENT**
- Customer revolution
- Geopolitical and economic uncertainty
- Innovation and technology
- Regulation

**OUR STRATEGY**
- Focus on the customer
- Simplify
- Innovate

**OUR OPERATING MODEL**
- COMMERCIAL
  - Brand
  - Customer data
  - Capital
  - Shared services
- RETAIL
  - Go to market
  - Products
  - Go to market
  - Products

February 2020
Credit investor update
Continuing to grow our access to customers through new bank and non-bank partners

ACCESS TO OVER 66 MILLION CUSTOMERS IN 20\(^1\) COUNTRIES THROUGH OVER 70 BANK AGREEMENTS

WE CONTINUE TO BUILD ON OUR SUCCESS WITH NON-BANK PARTNERS

1 Selected bancassurance agreements.
A well diversified business with high quality sources of earnings

A TRULY COMPOSITE INSURER
FY-19 Business Operating Profit by business (%)\(^1\)

- Group = USD 5.3bn
  - Property & Casualty: 47%
  - Life: 24%
  - Farmers: 28%

BALANCED P&C FOOTPRINT
FY-19 P&C GWP by region (%)\(^2\)

- Total P&C = USD 34.2bn
  - North America: 43%
  - EMEA: 8%
  - APAC: 8%
  - Latin America: 41%

HIGH QUALITY LIFE EARNINGS MIX
FY-19 Life gross margin breakdown (%)\(^3\)

- Total Life = USD 5.2bn
  - Loadings: 16%
  - Technical margin: 20%
  - Unit Linked fees: 13%
  - Investment margin: 51%

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\(^1\) The split by business excludes Group Functions & Operations and Non-Core Businesses.
\(^2\) The split by region excludes Group Reinsurance and Eliminations.
\(^3\) Excluding Farmers Life.
Improved P&C profitability and reduced volatility, with strong improvement in Commercial

P&C BUSINESS MIX (% NEP)

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialties</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>Liability</td>
<td>27%</td>
<td>30%</td>
</tr>
<tr>
<td>Property</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>Workers comp</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>Motor</td>
<td>10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

AY COMBINED RATIO EXCLUDING CATASTROPHES (%)

- **COMMERCIAL**
  - FY-16: 99.1%
  - FY-19: 96.7%
  - ↓2.4 ppts

- **RETAIL AND OTHER**
  - FY-16: 94.8%
  - FY-19: 94.3%
  - ↓0.5 ppts

LARGE LOSS VOLATILITY (pppts)

- **COMMERCIAL**
  - Q1-14: 2pppts
  - Q4-15: 8pppts

- **RETAIL AND OTHER**
  - Q1-16: 2pppts
  - Q4-19: 2pppts

---

1. Accident year combined ratio excludes prior year reserve development (PYD). Catastrophes (Cat) include major and mid-sized catastrophes including significant weather-related events.
2. Volatility is measured as difference between lowest and highest ratio for the indicated period.
We have a growing Life business with less reliance on investment margins

LIFE BOP (USDbn)

<table>
<thead>
<tr>
<th></th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>249</td>
<td>296</td>
<td>186</td>
<td>204</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>889</td>
<td>831</td>
<td>1,010</td>
<td>1,037</td>
</tr>
<tr>
<td>North America</td>
<td>85</td>
<td>132</td>
<td>31</td>
<td>30</td>
</tr>
<tr>
<td>EMEA</td>
<td>1,130</td>
<td>1,258</td>
<td>1,554</td>
<td>1,486</td>
</tr>
<tr>
<td>Group Re</td>
<td>-85</td>
<td>-2</td>
<td>-2</td>
<td>-30</td>
</tr>
</tbody>
</table>

SHARE OF REVENUES FROM FEES, LOADINGS AND TECHNICAL MARGINS (%, AVERAGE FY16-18)

- Peer 1: 63%
- Peer 2: 74%
- Peer 3: 75%
- Zurich: 88%

1 Based on source of earnings disclosures. Peers: Allianz, Axa, Generali.
Consistent progress against key strategic priorities

CUSTOMER FOCUS AND AGENT PRODUCTIVITY

- **CAPITALIZED AGENTS** (number)
  - FY-18: [Bar Chart]
  - FY-19: [Bar Chart]
  - Increase: +370

- **NEW BUSINESS HOUSEHOLDS PURCHASING A SECOND PRODUCT IN FIRST 30 DAYS (%)**
  - FY-18: [Bar Chart]
  - FY-19: [Bar Chart]
  - Increase: +1.0ppts

EASTERN EXPANSION

- Established state
- Eastern expansion state
- Launched in December 2019

INNOVATION

COMMERCIAL RIDESHARE & DELIVERY

- **# OF STATES**
  - FY-18: 2
  - FY-19: 15

- **GWP (USDm)**
  - FY-18: 150
  - FY-19: 241

- USD 1.1bn GWP2 (+6% Y-o-Y)
- ~15,000 policies in-force
- 25 states

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1. For all references to Farmers Exchanges see the disclaimer and cautionary statement.
2. Excluding commercial rideshare & delivery and discontinued operations.
3. Including the District of Columbia.
### Strong capital position and cash generation

#### VERY STRONG FINANCIAL STRENGTH

- AA- (very strong) / outlook ‘positive’
- Aa3 (excellent) / outlook ‘stable’
- A+ (superior) / outlook ‘stable’

#### HIGHLY CASH GENERATIVE, CASH REMITTANCE (USDbn)

<table>
<thead>
<tr>
<th></th>
<th>Property &amp; Casualty</th>
<th>Life</th>
<th>Farmers</th>
<th>Group Functions</th>
<th>Non-Core Businesses</th>
<th>IFRS NIAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-14</td>
<td>3.7</td>
<td>2.4</td>
<td>0.9</td>
<td>0.4</td>
<td>-1.0</td>
<td>0.9</td>
</tr>
<tr>
<td>FY-15</td>
<td>3.9</td>
<td>1.7</td>
<td>0.9</td>
<td>0.5</td>
<td>1.5</td>
<td>0.6</td>
</tr>
<tr>
<td>FY-16</td>
<td>2.8</td>
<td>2.0</td>
<td>0.9</td>
<td>0.4</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>FY-17</td>
<td>3.7</td>
<td>2.5</td>
<td>1.1</td>
<td>1.2</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>FY-18</td>
<td>3.8</td>
<td>1.5</td>
<td>1.4</td>
<td>0.2</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>FY-19</td>
<td>3.4</td>
<td>2.3</td>
<td>1.2</td>
<td></td>
<td></td>
<td>0.9</td>
</tr>
</tbody>
</table>

#### Z-ECM AND SST RATIO\(^1\) (%)

<table>
<thead>
<tr>
<th></th>
<th>SST</th>
<th>Z-ECM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-12</td>
<td>114%</td>
<td>127%</td>
</tr>
<tr>
<td>FY-13</td>
<td>122%</td>
<td>122%</td>
</tr>
<tr>
<td>FY-14</td>
<td>121%</td>
<td>121%</td>
</tr>
<tr>
<td>FY-15</td>
<td>125%</td>
<td>125%</td>
</tr>
<tr>
<td>FY-16</td>
<td>132%</td>
<td>132%</td>
</tr>
<tr>
<td>FY-17</td>
<td>124%</td>
<td>124%</td>
</tr>
<tr>
<td>FY-18</td>
<td>129%(^2)</td>
<td></td>
</tr>
<tr>
<td>FY-19e</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. The Swiss Solvency Test (SST) ratio is calculated based on the Group’s internal model, as agreed with the Swiss Financial Market Supervisory Authority (FINMA).
2. FY-19 Z-ECM reflects midpoint estimate with an error margin of +/-5ppts.
Proven balance sheet flexibility through leverage and coverage at Aa levels

GROUP CAPITAL STRUCTURE (%)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior debt</th>
<th>Subordinated debt</th>
<th>Shareholders equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>12%</td>
<td>13%</td>
<td>76%</td>
</tr>
<tr>
<td>2015</td>
<td>11%</td>
<td>14%</td>
<td>76%</td>
</tr>
<tr>
<td>2016</td>
<td>10%</td>
<td>17%</td>
<td>73%</td>
</tr>
<tr>
<td>2017</td>
<td>9%</td>
<td>16%</td>
<td>75%</td>
</tr>
<tr>
<td>2018</td>
<td>12%</td>
<td>16%</td>
<td>72%</td>
</tr>
<tr>
<td>2019</td>
<td>11%</td>
<td>15%</td>
<td>74%</td>
</tr>
</tbody>
</table>

MOODY’S LEVERAGE & COVERAGE

FINANCIAL LEVERAGE: Aa = 15-30%

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>26.8%</td>
</tr>
<tr>
<td>2014</td>
<td>24.3%</td>
</tr>
<tr>
<td>2015</td>
<td>24.1%</td>
</tr>
<tr>
<td>2016</td>
<td>26.4%</td>
</tr>
<tr>
<td>2017</td>
<td>23.7%</td>
</tr>
<tr>
<td>2018</td>
<td>25.8%</td>
</tr>
</tbody>
</table>

EARNINGS COVERAGE: Aa = 8-12x

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>9.1</td>
</tr>
<tr>
<td>2014</td>
<td>9.5</td>
</tr>
<tr>
<td>2015</td>
<td>6.7</td>
</tr>
<tr>
<td>2016</td>
<td>9.2</td>
</tr>
<tr>
<td>2017</td>
<td>9.3</td>
</tr>
<tr>
<td>2018</td>
<td>10.1</td>
</tr>
</tbody>
</table>

¹ Capital Structure shown using accounting view.
Low cost of risk, strong ratings and balanced maturity profile

CDS SPREAD AMONG BEST OF PEERS (bps)\(^1\)

CONSISTENT FINANCIAL STRENGTH

BALANCED REFINANCING NEEDS (USD\(\text{bn}\))\(^2\)

1 5y EUR sub CDS. Source: Bloomberg.
2 Maturity profile based on first call date for subordinated debt and maturity date for senior debt.
ALM-focused and lower risk strategy delivering consistent and sustainable excess returns

**ASSET ALLOCATION**

FY-19 TOTAL GROUP INVESTMENTS OF USD 205bn

- Fixed income: 78%
- Equities: 7%
- Mortgages: 5%
- Real estate: 5%
- Hedge funds, Private equity: 5%
- Cash: 2%

**ASSET QUALITY**

FY-19 GROUP DEBT INVESTMENTS (USDbn)

- Government and government guaranteed:
  - AAA: 33.4%
  - AA: 35.2%
  - A: 2.9%
  - BBB: 25.3%
  - Unrated: 0.0%

- Credit, private debt:
  - AAA: 20.9%
  - AA: 24.7%
  - A: 32.6%
  - BBB: 1.9%
  - Unrated: 4.7%

**DURATION**

FY-19 (#years)

- Life: 9.0
- P&C: 11.6

**FY-19 GROUP DEBT INVESTMENTS OF USD 205bn**

- P&C: 4.4
- Life: 4.8

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1 For fixed income investments only.
The Group’s focus and achievements on sustainability is widely recognized by external bodies

**OUR RATINGS**

<table>
<thead>
<tr>
<th>MSCI ESG RATINGS</th>
<th>‘AA’ rating(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2 in insurance group(^2)</td>
<td></td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>Leader, #4 in insurance group(^3)</td>
</tr>
<tr>
<td>Absolute Score of <strong>4.2</strong> (out of 5.0)(^4)</td>
<td></td>
</tr>
</tbody>
</table>

**OUR LONG TERM COMMITMENT**

- Member of Dow Jones Sustainability Indices
- RobecoSAM Company Benchmarking Scorecard 2019, 99% percentile.
- Sustainalytics ESG rating Report July 2019, 98% percentile.
- FTSE Industry Classification Benchmark (ICB), June 2019.

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\(^1\) MSCI ESG Rating Report July 2019.
\(^2\) RobecoSAM Company Benchmarking Scorecard 2019, 99% percentile.
\(^3\) Sustainalytics ESG rating Report July 2019, 98% percentile.
\(^4\) FTSE Industry Classification Benchmark (ICB), June 2019.

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February 2020

Credit investor update 16
Zurich embeds environmental, social and governance issues in all aspects of the business

<table>
<thead>
<tr>
<th>Corporate governance</th>
<th>An independent and diverse Board ensuring effective corporate governance and strategic oversight, and fostering ESG integration in the business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A remuneration architecture ensuring outcomes in sync with business performance results including financial, customer and people metrics</td>
</tr>
<tr>
<td>Employer</td>
<td>Pro-active promotion of diversity at the workplace with 11 countries EDGE certified</td>
</tr>
<tr>
<td></td>
<td>Focus on employee engagement resulting in strong employee net promoter score (ENPS) improvement</td>
</tr>
<tr>
<td>Insurer</td>
<td>Delivering solutions to customers that create positive social and environmental impact</td>
</tr>
<tr>
<td></td>
<td>Proactive engagement with customers to support their transition to a low carbon economy</td>
</tr>
<tr>
<td>Investor</td>
<td>Impact investment portfolio of USD 4.6bn per Dec 2019, with an ambition of USD 5bn to help avoid 5m tons of CO2 and benefit 5m people</td>
</tr>
<tr>
<td>Community member</td>
<td>Investing in local and global community programs to create social impact, enhance resilience and engage employees in skills based volunteering</td>
</tr>
</tbody>
</table>
Appendix
Z-ECM and SST are more conservative than Solvency II

<table>
<thead>
<tr>
<th>PRIMARY DIFFERENCES – REQUIRED CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RISK MEASURE</strong></td>
</tr>
<tr>
<td>Most onerous impact on ratio</td>
</tr>
<tr>
<td><strong>RISK-TYPES COVERED</strong></td>
</tr>
<tr>
<td>• Market Risk (including investment credit)</td>
</tr>
<tr>
<td>• Premium and Reserve Risk</td>
</tr>
<tr>
<td>• NatCat Risk</td>
</tr>
<tr>
<td>• Life Liability Risk</td>
</tr>
<tr>
<td>• Business Risk</td>
</tr>
<tr>
<td>• Operational Risk</td>
</tr>
<tr>
<td>• Reinsurance Credit Risk</td>
</tr>
<tr>
<td><strong>EQUIVALENCE</strong></td>
</tr>
<tr>
<td>No concept of equivalence, Z-ECM applied to the entire Group</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Z-ECM</th>
<th>SST</th>
<th>Solvency II (Pillar 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VaR 99.95% (~AA)</td>
<td>ES 99% (~BBB)</td>
<td>VaR 99.5% (~BBB), usually &lt; ES 99%</td>
</tr>
</tbody>
</table>

**Z-ECM**
- **Risk Measure**
- **Risk Types Covered**:
  - Market Risk (including investment credit)
  - Premium and Reserve Risk
  - NatCat Risk
  - Life Liability Risk
  - Business Risk
  - Operational Risk
  - Reinsurance Credit Risk

**SST**
- **Risk Measure**
- **Risk Types Covered**:
  - Market Risk (including investment credit)
  - Premium, Reserve and UPR Risk
  - NatCat Risk
  - Life Liability Risk
  - Life Business Risk
  - Reinsurance Credit Risk
  - Receivables Credit Risk

**Solvency II (Pillar 1)**
- **Risk Measure**
- **Risk Types Covered**:
  - Market Risk (including investment credit)
  - Premium, Reserve and UPR Risk
  - NatCat Risk
  - Life Liability Risk
  - Life Business Risk
  - Reinsurance Credit Risk
  - Receivables Credit Risk
  - Scenarios

**Equivalence**
- Z-ECM applied to the entire Group
- No concept of equivalence
- Possibility to use local regimes for subsidiaries in equivalent third countries, not applicable for Zurich

February 2020 Credit investor update
Z-ECM and SST are more conservative than Solvency II

<table>
<thead>
<tr>
<th>PRIMARY DIFFERENCES – YIELD CURVES AND TRANSITIONALS</th>
<th>Z-ECM / SST¹</th>
<th>Solvency II (Pillar 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASE RISK-FREE YIELD-CURVE</td>
<td>Swaps</td>
<td>Swaps</td>
</tr>
<tr>
<td>ENTRY-POINT TO EXTRAPOLATION OF YIELD-CURVE</td>
<td>Use all available market data</td>
<td>CHF: 25 years</td>
</tr>
<tr>
<td></td>
<td>CHF: 30 years</td>
<td>EUR: 20 years</td>
</tr>
<tr>
<td></td>
<td>EUR, USD, GBP: 50 years</td>
<td>USD, GBP: 50 years</td>
</tr>
<tr>
<td>ULTIMATE FORWARD RATE</td>
<td>Flat extrapolation from last observable data point</td>
<td>CHF: 2.90%</td>
</tr>
<tr>
<td></td>
<td>None (no liquidity premium)</td>
<td>EUR, USD, GBP: 3.90%</td>
</tr>
<tr>
<td>ADJUSTMENTS TO YIELD-CURVE</td>
<td>n/a</td>
<td>- credit risk adjustment: 10bps (EUR/CHF) and 13bps (USD)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ volatility adjustment: 7bps (EUR), 5bps (CHF) and 29bps (USD)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ matching adjustment: currently not used by Zurich</td>
</tr>
<tr>
<td>TRANSITIONAL REQUIREMENTS</td>
<td></td>
<td>Various transitional measures, especially for yield-curves and technical provisions, lasting until 2032. Zurich does not make use of these.</td>
</tr>
</tbody>
</table>

¹ We applied for usage of our own yield curves in the SST, which was granted by FINMA subject to certain conditions.

February 2020
Z-ECM and SST are more conservative than Solvency II

<table>
<thead>
<tr>
<th>PRIMARY DIFFERENCES – OTHER KEY ELEMENTS</th>
<th>Z-ECM</th>
<th>SST</th>
<th>Solvency II (Pillar 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENIOR DEBT</td>
<td>Available capital (since Q2-18, excluding net new issued senior debt)</td>
<td>Liability</td>
<td>Liability</td>
</tr>
<tr>
<td>TAX</td>
<td>Pre-tax</td>
<td>Pre-tax</td>
<td>Post-tax</td>
</tr>
</tbody>
</table>
| GRANULARITY | Management view  
• Internal reinsurance not relevant  
• Full Group diversification taken into account and allocated back to business units | Legal entity view  
• Internal reinsurance considered  
• Only legal entity diversification taken into account  
• Risk of subsidiaries included (with limited liability) | Legal entity view  
• Internal reinsurance considered  
• Only legal entity diversification taken into account |
| RISK MARGIN | Risk Margin as part of insurance liabilities | Risk Margin as part of insurance liabilities | Risk Margin as part of insurance liabilities |

Most onerous impact on ratio

February 2020 Credit investor update
Other important information
Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the ‘Group’).

Forward-looking statements include statements regarding the Group’s targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group’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 Insurance Group Ltd or the Group 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 Insurance Group Ltd and its Group and on whether the targets will be achieved. Zurich Insurance Group 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.

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February 2020
CALENDAR:

- April 1, 2020, Annual General Meeting
- May 14, 2020, Update for the three months ended March 31, 2020
- May 19, 2020, Zurich Insights – Investor Event
- August 13, 2020, Half year results 2020
- November 12, 2020, Update for the nine months ended September 30, 2020