

News Release

February 9, 2023

Ad hoc announcement pursuant to Art. 53 of the Listing Rules

Zurich delivers highest profits since 2007, proposes dividend increase to CHF 24 per share

- **Group business operating profit (BOP) rises 12% to USD 6.5 billion, the highest since 2007**
- **All financial targets of 2020-2022 cycle exceeded, with earnings per share adjusted for the impact of H2-22 loss on disposals¹**
- **Proposed dividend increase of 9% to CHF 24 per share**
- **Property and Casualty (P&C) BOP rises 14% to USD 3.6 billion; P&C combined ratio stable at 94.3% driven by continued improvement in commercial margins**
- **Life BOP grows 8% to USD 2.0 billion, with lower capital intensity after the execution of back book sale**
- **Farmers BOP up 18% to USD 1.9 billion; Farmers Exchanges² gross written premiums (GWP) up 9%, benefiting from the MetLife integration**
- **Customer loyalty significantly improved during the last three years; 2.1 million net new retail customers in 2022³**
- **Very strong capital position with Swiss Solvency Test (SST)⁴ ratio at 265%**

Zurich Insurance Group (Zurich) reported very strong profits for the full year 2022, with the highest business operating profit (BOP) since 2007. The year 2022 ended the second three-year financial cycle of the strategy to transform Zurich into a simpler, more innovative and customer-centric organization.

Group Chief Executive Officer Mario Greco said: “We have exceeded our financial targets for the second consecutive three-year period. These were tough years with unexpected challenges during which we had to stay very agile and focused on our goals. We continued to execute our strategy with strong discipline and successfully drove our results to deliver the targets. I would like to thank all my colleagues, our customers and our partners for this remarkable achievement.

“The P&C business reports today an excellent combined ratio and more importantly shows double digit top-line growth. Higher risk-adjusted prices in commercial insurance and continued measured progress towards our growth ambitions took P&C gross written premiums to a record level.

“The Life business achieved the highest profits ever, with a very light capital consumption. Our balance sheet remains excellent, especially as we progress with the sale of Life back books in Europe. This, together with our strong operating results, has allowed us to propose a 9% increase in the dividend per share to CHF 24.

“In November, we presented our new financial targets and raised our ambitions for the next three years. Over the period 2023-2025, we will accelerate the execution of our customer-centered strategy by further extending the application of data analytics throughout the Group and by accelerating digital innovation.

“The combination of continued margin improvement in our commercial business, improving trends in retail and our ability to grow across all our businesses supports the Group's higher financial ambition for the 2023-2025 cycle.”

Select financial highlights (unaudited)

(For a more comprehensive set of financial highlights see page 10)

in USD millions, for the 12 months ended December 31 unless otherwise stated	2022	2021	Change in USD ⁵
Business operating profit (BOP)	6,451	5,742	12%
Net income after tax attributable to shareholders (NIAS)	4,603	5,202	(12%)
Business operating profit (after tax) return on common shareholders' equity (BOPAT ROE)	15.7%	14.0%	1.7pts

Financial targets 2020-2022 (unaudited)

		Target
Business operating profit (after tax) return on common shareholders' equity (BOPAT ROE) for the full year 2022	15.7%	>14%
Cash remittances (in USD billion, cumulative to full year 2022)	12.4	>11.5
Earnings per share growth (FY-19 to FY-22 compound annual growth rate in USD)		≥5%
• Adjusted ¹	5.1%	
• Diluted	3.6%	
Swiss Solvency Test ⁴ ratio as at January 1, 2023	265%	≥160%

Full year 2022 BOP was USD 6.5 billion, an increase of 12% compared with USD 5.7 billion in 2021, with improvement across almost all operating segments. This led to a business operating profit after tax return on equity (BOPAT ROE) of 15.7%, the highest since 2009, and well above the 2020-2022 target of >14%.

Net income after tax attributable to shareholders was USD 4.6 billion, a decrease of 12% compared with the prior-year period. This was mainly driven by a lower level of capital gains, net losses on divestment of businesses and hyperinflation charges related to the Latin American business, which more than offset the higher level of BOP. This led to earnings per share (EPS) of USD 30.8 on a fully diluted basis. Adjusted for the one-off impact of the USD 260 million loss on disposals incurred in the second half of 2022, mainly driven by the sale of the Italian legacy life back book, EPS was USD 32.2, corresponding to a 5.1% compound annual growth rate compared with the year 2019.

Cash remittances of USD 12.4 billion in the 2020-2022 period on a cumulative basis were well above the target of >USD 11.5 billion. The Group's SST⁴ ratio was estimated at 265%, well in excess of the Group's target for an SST ratio of 160% or above.

Customer focus delivering results

Throughout 2022, the Group continued to advance its customer-focused strategy, increasing the use of data insights to improve their experience. This is reflected in higher customer satisfaction and loyalty across the retail business, with the retention rate up 2 percentage points to 82% and 5.7 million net new customers added³ over the last three years. This supported strong top-line growth with retail and SME gross written premiums up 13% on a like-for-like⁶ basis in 2022.

In the commercial business, demand from customers for dedicated services around current and emerging risks, including climate change, has helped make recently created Zurich Resilience Solutions one of the Group's fastest growing businesses.

Technology is playing a critical role in Zurich's ambition to be a provider of choice. In 2022, Zurich created a global digital platform that enables faster integration and more efficient collaboration with commercial customers and partners.

Responsible and impactful

Zurich made further progress in 2022 toward its ambition to be one of the most responsible and impactful businesses in the world and was awarded the highest environmental, social and governance (ESG) rating from MSCI and CDP. A key part of the goal is supporting a sustainable transition to net-zero emissions by addressing every lever available: reducing emissions in the Group's own operations, and working together with customers and companies that Zurich invests in.

Zurich is taking bold action to cut its own emissions. By the end of 2022, the Group had, among other measures, met its target of switching fully to renewable power worldwide and was on track to reduce air travel emissions by 70% compared with pre-pandemic levels⁷. The progress allowed Zurich to bring forward its target to achieve net-zero in its operations by 20 years to 2030.

Zurich continued to expand its customer offering of solutions designed to generate positive environmental or social impacts or contribute to mitigating climate risk. During the year, revenues from these sustainable activities doubled to USD 566 million.

In its investment portfolio, Zurich reduced the emissions (CO₂e) intensity of corporate investments by 12% in 2022 versus the 2019 baseline, following progress by investee companies on their path toward net-zero emissions. The Group's target is a 25% reduction by 2025.

Beyond the climate crisis, another priority is to help employees to be equipped for the future. The Group's focus on reskilling and upskilling its workforce resulted in an increase in the proportion of internal hires by 3 percentage points to 71% in 2022. Diversity efforts are paying off with more women serving in senior roles, with female representation in senior management⁸ increasing by 2 percentage points to 29%.

Supporting communities

Throughout the year, Zurich and the Z Zurich Foundation⁹ have provided humanitarian aid to the victims of the war in Ukraine. They raised CHF 2 million in the first months of the war and in June, Zurich delivered more than 200 tons of food aid to Kharkiv.

Zurich exited the Russian market in July 2022 when it sold its business in the country to 11 members of the unit's team.

Business performance

Property & Casualty

in USD millions, for the 12 months ended December 31 unless otherwise stated	2022	2021	Change in USD ⁵	Change like-for- like ^{5,6}
P&C gross written premiums and policy fees	43,335	40,123	8%	14%
P&C business operating profit (BOP)	3,554	3,121	14%	19%
P&C combined ratio	94.3%	94.3%	0.0pts	

- **Property & Casualty (P&C) BOP up 14% to USD 3,554 million, driven by further top-line growth while maintaining a strong combined ratio**

BOP of USD 3,554 million was 14% higher than in the previous year. The result benefited from a record level of premiums and a strong combined ratio of 94.3% in line with the previous-year period. Lower catastrophe and weather-related claims were partially offset by the inflationary environment experienced within the retail and SME business in the second half of 2022, in particular within the motor business, while commercial insurance continued to benefit from higher earned rate and margin expansion. Excluding crop insurance, the combined ratio improved 0.5 percentage points year over year, driven by a 3.0 percentage points improvement in the commercial insurance combined ratio compared with the prior period.

Gross written premiums grew 14% on a like-for-like⁶ basis, adjusting for currency movements, with growth in both retail and commercial insurance across all regions. In the Europe, Middle East and Africa (EMEA) region, growth was driven by a combination of rate increases, higher retention and improved new business. North America continued to benefit from higher commercial insurance prices, as well as rising agricultural commodity prices driving top-line growth in crop insurance. Asia Pacific saw a strong recovery in the travel insurance business and overall growth across the region. Latin America returned to growth with a strong performance in Brazil supported by a rebound from lower levels in the previous year due to COVID-19. In U.S. dollars, the Group's P&C gross written premiums rose 8%, reflecting unfavorable currency movements.

The Group achieved price increases of about 6% in the year, supported by a commercial insurance rate change of 8%.

Life

in USD millions, for the 12 months ended December 31 unless otherwise stated	2022	2021	Change in USD ⁵	Change like-for- like ^{5,6}
Life gross written premiums, policy fees and insurance deposits	25,890	28,353	(9%)	0%
Life business operating profit (BOP)	1,963	1,812	8%	23%
Life new business annual premium equivalent (APE)	3,555	3,824	(7%)	1%
Life new business margin, after tax (as % of APE)	24.8%	29.1%	(4.3pts)	(5.0pts)
Life new business value, after tax	761	959	(21%)	(15%)

- **Strong operating performance, with BOP at historic high of USD 1,963 million, while continuing to reduce the capital intensity of the business**

Full year BOP of USD 1,963 million was up 8% compared with the prior-year period, despite unfavorable currency movements due to U.S. dollar appreciation against other major currencies. On a like-for-like⁶ basis, Life BOP rose by 23%, with stronger operating performance and lower COVID-19 claims more than offsetting the adverse effects of financial markets. COVID-19 claims fell to USD 57 million from USD 195 million in the previous year.

In EMEA, BOP increased by 16% on a like-for-like⁶ basis, with solid underlying performance, a better COVID-19 experience and favorable effects from management actions more than offsetting the adverse impact of financial market volatility. In Asia Pacific, BOP increased 3% on a like-for-like⁶ basis despite higher COVID-19 claims, as the spread of the Omicron variant in the first half-year led to an increased amount of hospitalization claims in Japan. In Latin America, BOP doubled on a like-for-like⁶ basis driven by an improved COVID-19 claims experience, profitable growth and favorable market movements.

Life new business annual premium equivalent (APE) sales increased 1% on a like-for-like⁶ basis. Growth was driven by higher sales in capital-efficient savings and protection products, which accounted for 95% of APE. In U.S. dollar terms, APE was 7% below the prior-year period, with growth in local currencies offset by U.S. dollar appreciation against other major currencies. In EMEA, APE sales were 3% below the previous year on a like-for-like⁶ basis. This was primarily driven by a reduction of low-margin individual savings in Spain and a slowdown of unit-linked sales in the second half-year, which were partially offset by growth in corporate savings in Switzerland. APE sales in Asia Pacific rose 14% on a like-for-like⁶ basis, driven by protection in Japan and

Australia in the second half of the year. In Latin America, APE sales grew 8% on a like-for-like⁶ basis driven by protection in the Zurich branded business.

New business margin remained attractive at 24.8%, down from 29.1% in the previous year, due to a net unfavorable impact of modelling and assumption updates, a less favorable product mix within preferred lines, as well as adverse economic variances mainly related to higher discount rates. These factors also resulted in new business value of USD 761 million, 15% below the previous year on a like-for-like⁶ basis.

Farmers

in USD millions, for the 12 months ended December 31
unless otherwise stated

	2022	2021	Change in USD ⁵
Farmers Exchanges²			
Gross written premiums	26,519	24,228	9%
Gross earned premiums	25,842	23,689	9%
Combined ratio	105.2%	104.3%	(0.9pts)
Surplus ratio	35.0%	40.8%	(5.8pts)
Farmers			
Farmers business operating profit (BOP)	1,909	1,617	18%
Farmers Management Services (FMS) management fees and related revenues	4,490	4,265	5%
Farmers Life annual premium equivalent (APE)	80	78	2%
Farmers Life new business value (NBV)	55	111	(51%)

- **Farmers BOP increased by 18% to USD 1,909 million, on top-line growth at Farmers Exchanges² and improved mortality experience related to COVID-19 at Farmers Life**

Gross written premiums of the Farmers Exchanges² increased by 9% in the year, benefiting from the inclusion of the MetLife business as well as rate-driven growth in the Business Insurance, Farmers Specialty and Farmers Home businesses. This was partially offset by declines in the Bristol West Auto and Farmers Auto books of business. The Farmers Exchanges² combined ratio increased 0.9 percentage points to 105.2%, mainly driven by an increase in the non-catastrophe loss ratio due to higher severity. This was partially offset by a reduction in catastrophe losses and a lower expense ratio compared with the prior year.

The surplus ratio declined due to the higher Farmers Exchanges² premium base on which it is calculated as well as a decline in the ending surplus caused by market-driven

movements in unrealized capital losses and a net underwriting loss. These were partially offset by higher net investment income and realized capital gains.

Farmers BOP of USD 1,909 million increased by 18% over the prior-year period, driven by a 13% increase in BOP at Farmers Management Services (FMS) and a strong improvement in the Farmers Life BOP due to better mortality experience related to COVID-19. Farmers Re posted a modest gain, driven by higher investment income and an improved combined ratio compared with the prior year.

FMS management fees and other related revenues were up 5% compared with the prior-year period. This was largely driven by growth in the fee base following the MetLife integration.

Farmers Life new business APE increased by 2% compared with the prior-year period. New business value fell 51%, driven by lower sales volumes, the impact of higher discount rates and a shift in business mix to lower-margin products.

Effective December 31, 2022, Farmers Re increased its participation in the Farmers Exchanges² all lines quota share treaty from 1.75% to 8.50%.

Group Functions & Operations had net expenses of USD 780 million, which was USD 26 million better than the prior-year period. This was mainly driven by lower Headquarter expenses.

The **Group's Non-Core Businesses**, which comprise run-off portfolios that are managed with the intention of proactively reducing risk and releasing capital, reported an operating loss of USD 195 million.

The **net investment result on Group investments**, which includes net investment income, realized net capital gains, losses and impairments, contributed USD 4.1 billion to the Group's total revenues, down 42% compared with the prior-year period. The net return on Group investments was 2.5%.

Shareholders' equity declined by USD 11.2 billion in 2022, mainly driven by net unrealized losses, unfavorable currency movements and the payment of the Group

dividend of USD 3.5 billion. These were partially offset by net income attributable to shareholders of USD 4.6 billion.

The **Group's SST**⁴ ratio was estimated at 265%, well in excess of the Group's target for an SST ratio of 160% or above. The increase of 54 percentage points over 2021 was primarily driven by favorable market movements. Compared with the end of the first nine months of 2022, the ratio increased by 13 percentage points, with the sale to GamaLife of a life and pension back book in Italy adding 9 percentage points.

Outlook

Zurich is committed to the delivery of its targets for the 2023-2025 cycle.

For 2023 specifically, Zurich expects P&C commercial insurance margins to expand while rate continues to moderate throughout the year. Retail and SME P&C is expected to start to see improving results as the impact of price increases takes effect and claims inflation moderates.

Zurich will continue to find opportunities to profitably grow capital light Life operations, although weaker macro-economic conditions and financial market volatility may constrain new business production in the short-term.

Farmers Exchanges² GWP is expected to grow in the low single digits as the Exchanges focus on improving underwriting performance.

Detailed comparative information for 2022 based on IFRS 17 will be provided along with the first-quarter 2023 update on May 17.

¹ Adjusted for loss on disposals in the second half-year 2022 of USD 260 million mainly related to the sale of the legacy Life back book in Italy.

² 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 services and ancillary services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

³ Based on 19 retail markets.

⁴ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.

⁵ Parentheses around numbers represent an adverse variance.

⁶ Like-for-like comparisons represent the change in local currencies and are adjusted for closed acquisitions and disposals.

⁷ 2022 data results will be published upon completion of a reasonable assurance audit, anticipated in Q2 2023.

⁸ Includes career level D (senior executives and senior experts) and career level E (most senior roles such as country CEOs and other senior business leaders).

⁹ The Z Zurich Foundation is a Swiss-based charitable foundation established by members of the Group. It is the main vehicle by which Zurich delivers on its global community investment strategy.

Financial highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the twelve months ended December 31, 2022, and December 31, 2021, and the financial position as of December 31, 2022, and December 31, 2021, respectively. All amounts are shown in U.S. dollars and rounded to the nearest million unless otherwise stated, with the consequence that the rounded amounts may not add up to the rounded total in all cases. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts. This document should be read in conjunction with other financial reports published by Zurich Insurance Group on zurich.com. In addition to the figures stated in accordance with International Financial Reporting Standards (IFRS), the Group uses business operating profit (BOP), new business measures and other performance indicators to enhance the understanding of its results. Details of these measures are set out in the separately published Glossary. These should be viewed as complementary to, and not as substitutes for the IFRS figures.

in USD millions, for the 12 months ended December 31 unless otherwise stated	2022	2021	Change ¹
Business operating profit (BOP)	6,451	5,742	12%
Net income attributable to shareholders after tax	4,603	5,202	(12%)
P&C business operating profit (BOP)	3,554	3,121	14%
P&C gross written premiums and policy fees	43,335	40,123	8%
P&C combined ratio	94.3%	94.3%	0.0pts
Life business operating profit (BOP)	1,963	1,812	8%
Life gross written premiums, policy fees and insurance deposit	25,890	28,353	(9%)
Life new business annual premium equivalent (APE) ²	3,555	3,824	(7%)
Life new business margin, after tax (as % of APE) ²	24.8%	29.1%	(4.3pts)
Life new business value, after tax ²	761	959	(21%)
Farmers business operating profit (BOP)	1,909	1,617	18%
Farmers Management Services management fees and related revenues	4,490	4,265	5%
Farmers Management Services managed gross earned premium margin	6.6%	6.6%	0.0pts
Farmers Life new business annual premium equivalent (APE) ²	80	78	2%
Average Group investments ³	167,714	203,121	(17%)
Net investment result on Group investments ³	4,133	7,085	(42%)
Net investment return on Group investments ^{3,4}	2.5%	3.5%	(1.0pts)
Total return on Group investments ^{3,4}	(11.2%)	(0.8%)	(10.4pts)
Shareholders' equity	26,634	37,881	(30%)
Swiss Solvency Test ⁵	265%	212%	54pts
Diluted earnings per share (in CHF)	29.36	31.68	(7%)
Book value per share (in CHF)	166.96	232.89	(28%)
Return on common shareholders' equity (ROE) ⁶	14.1%	16.4%	(2.3pts)
Business operating profit (after tax) return on common shareholders' equity (BOPAT ROE) ⁶	15.7%	14.0%	1.7pts

¹ Parentheses around numbers represent an adverse variance.

² New business value and new business margin are calculated after the effect of non-controlling interests, whereas APE is presented before non-controlling interests.

³ Including investment cash.

⁴ Calculated on average Group investments.

⁵ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of January 1 has to be filed with FINMA by end of April each year and is subject to review by FINMA.

⁶ Shareholders' equity used to determine ROE and BOPAT ROE is adjusted for unrealized gains/(losses) on available-for-sale investments and cash flow hedges.

Further information

Supplemental financial information and written comments to accompany the [investor presentation](#) will be available from 06:45 CET on our [webpage](#).

The Annual Report 2022 will be published on Zurich's [webpage](#) on March 10, 2023.

Q&A session for media

There will be a conference call Q&A session for media starting at 09:00 CET with Group Chief Executive Officer Mario Greco and Group Chief Financial Officer George Quinn. Media may dial in using the details provided below. The call will be held in English. Please dial in approximately 10 minutes prior to the start of the conference call.

Switzerland	+41 58 310 50 00
UK	+44 207 107 0613
U.S.	+1 631 570 5613

The media conference call will also be streamed on Twitter Spaces, and can be joined in a listen-only mode via [this link](#).

Q&A session for analysts and investors

There will be a conference call Q&A session for analysts and investors starting at 13:00 CET. Media may listen in. A podcast of this Q&A session will be available from 17:00 CET.

Participants who wish to attend the Live Q&A session will need to register ahead of the call under this link [Zurich Q&A call registration](#) and follow the on screen instructions. Following registration, you will receive details of the call, together with your personal access details (PIN) for the event by email. At the time of the event, you will need to choose the dial in number and call it, enter the Passcode of the Event (3454712#) and your personalized Pin followed by the # sign.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

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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, in the financial services industries in particular; (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; (viii) increased litigation activity and regulatory actions; and (ix) 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. Specifically in relation with the COVID-19 related statements, such statements were made on the basis of circumstances prevailing at a certain time and on the basis of specific terms and conditions (in particular applicable exclusions) of insurance policies as written and interpreted by the Group and may be subject to regulatory, legislative, governmental and litigation-related developments affecting the extent of potential losses covered by a member of the Group or potentially exposing the Group to additional losses if terms or conditions are retroactively amended by way of legislative or regulatory action. 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.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and its subsidiaries are appointed as the attorneys-in-fact for the three Exchanges and in that capacity provide certain non-claims services and ancillary services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges, but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

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