

Investment Management

A creator of value in an
insurance company



Disclaimer and cautionary statement

This publication has been prepared by Zurich Insurance Group Ltd and the opinions expressed therein are those of Zurich Insurance Group Ltd as of the date of writing and are subject to change without notice.

This publication has been produced solely for informational purposes. The analysis contained and opinions expressed herein are based on numerous assumptions. Different assumptions could result in materially different conclusions. All information contained in this publication has been compiled and obtained from sources believed to be reliable and credible but no representation or warranty, express or implied, is made by Zurich Insurance Group Ltd or any of its subsidiaries (the 'Group') as to its accuracy or completeness. Opinions expressed and analyses contained herein might differ from or be contrary to those expressed by other Group functions or contained in other documents of the Group, as a result of using different assumptions and/or criteria.

This publication is not intended to be legal, underwriting, financial, investment or any other type of professional advice. Persons requiring advice should consult an independent adviser. The Group disclaims any and all liability whatsoever resulting from the use of or reliance upon this publication. Certain statements in this publication are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, developments or objectives. 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, developments and plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

This publication may not be reproduced either in whole, or in part, without prior written permission of Zurich Insurance Group Ltd, Mythenquai 2, 8002 Zurich, Switzerland. Zurich Insurance Group Ltd expressly prohibits the distribution of this publication to third parties for any reason. Neither Zurich Insurance Group Ltd nor any of its subsidiaries accept liability for any loss arising from the use or distribution of this presentation. This publication is for distribution only under such circumstances as may be permitted by applicable law and regulations. This publication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.



Investment Management

Insurance companies generally recognise the importance of separating the responsibility for managing their insurance businesses, from that of managing the investments backing their reserves and capital. Due to the scale of investments on an insurance company's balance sheet and the impact of investment results on its profitability, the management of these investments is a key function.

At Zurich, Investment Management applies a systematic and structured investment process, focusing on the value drivers that matter most. This disciplined approach has worked over various market cycles and helped achieve our mission of consistently producing superior risk-adjusted returns relative to our liabilities. This approach is instrumental in meeting our obligations to all our key stakeholders: our customers, shareholders, our people and the communities in which we live and work.

Contents

I. Investment Management in an insurance company	4
II. Zurich's investment philosophy	7
III. Zurich's investment strategy in practice	10

I. Investment Management in an insurance company

The global financial crisis in 2008 highlighted the importance of having a clear investment policy as well as a structured and disciplined investment process. It also underlined the need for insurance companies to manage their assets relative to their liabilities. The application and success of this activity has been a major differentiator across the insurance industry in recent years. In addition, a market environment that was characterized by low interest rates and falling bond yields forced the insurance industry to focus on improving underwriting standards and enhancing business efficiency as investment returns diminished.

The nature of the insurance business requires significant capital, which needs to be professionally managed

Insurance companies sell protection to their customers, who pay premiums that are subsequently invested to cover future claims or benefits, administrative expenses and profits to shareholders. Regulators generally require insurance companies to hold sufficient assets to back liabilities in every insurance business. The reserves must suffice to pay-out expected claims and benefits, even in the unplanned case that the insurer stops writing new business. Thus, regulators require that insurers do not rely on new premiums to pay for claims and benefits underwritten in the past. As insurers continuously underwrite new business, they generally hold significant and relatively stable amounts of investments on their balance sheet.

Reserves generated by the insurance business are invested until they are needed for pay-outs. In addition, equity capital buffers help to ensure that the insurer has adequate funds to pay claims or benefits in scenarios in which actual pay-outs are larger than those reserved. Therefore, the investments on the insurer's balance sheets include reserves for expected claims and benefits as well as shareholder capital that acts as an additional buffer for unforeseeable events.

No extra return without extra risk is the guiding principle

An insurer aims to pursue investment strategies that focus on creating value for both policyholders and shareholders. In the insurance industry, attaining the optimum balance between risk and return remains the key challenge. Chasing higher returns has its downside: higher risk. Capital markets will only provide higher expected returns when higher risks are attached. Investors will differ in their ability and willingness to chase returns and tolerate the resulting risks. When the financial crisis ensued in 2008, some investors were forced to sell their risky investments to mitigate the threat of insolvency, while others with sufficient capital were able to withstand the downturn, held on and benefited when markets recovered the following year. No extra return without extra risk is a principle that applies to all investors. The important corollary to this principle is that investors should have sufficient capital to bear the risks they take.

Investment risk for an insurance company has its own specific characteristics

Insurance investment risk is different from that which a typical fund manager would describe as investment risk. A typical fund manager invests on behalf of its clients and is usually focused on maximising the investment returns relative to a prescribed market benchmark (e.g. S&P 500). Investment risk for fund managers is both absolute and relative. The absolute risk is the chance the market value of the underlying fund will rise or fall in a particular time period. The relative risk is the chance the fund manager may out- or underperform the benchmark in a particular time period. However, both measures are focused on the asset side of the balance sheet only – little consideration is given to the client's liabilities. It is therefore left to the client to select the investments that meet the needs of the liabilities.

Capital markets will only provide higher expected returns when higher risks are attached

Risk in insurance investment management is akin to the fund manager's risk relative to its market benchmark, only, in the case of an insurance company, the benchmark is its liabilities. When an insurance company determines its investment risk appetite and investment strategy, it cannot ignore the liability side of its balance sheet – the reserves for future claims and benefits and shareholder capital. Thus, it is critical to understand the structure and duration of liabilities to make sure that the investment strategy is commensurate with being able to meet these future obligations.

Insurance companies have assets (investments) and liabilities (future claims and benefits), the values of which change as capital market conditions change. The challenge for insurance investment management is to manage the potential mismatch in value of its assets and liabilities and to ensure that such a mismatch will not endanger the company.

Insurance investment risk, therefore, is when investments become insufficient to pay the liabilities due to adverse changes in capital markets. The analysis and management of these relative movements is called Asset-Liability Management (ALM).

Asset-Liability Management is the cornerstone of the investment process

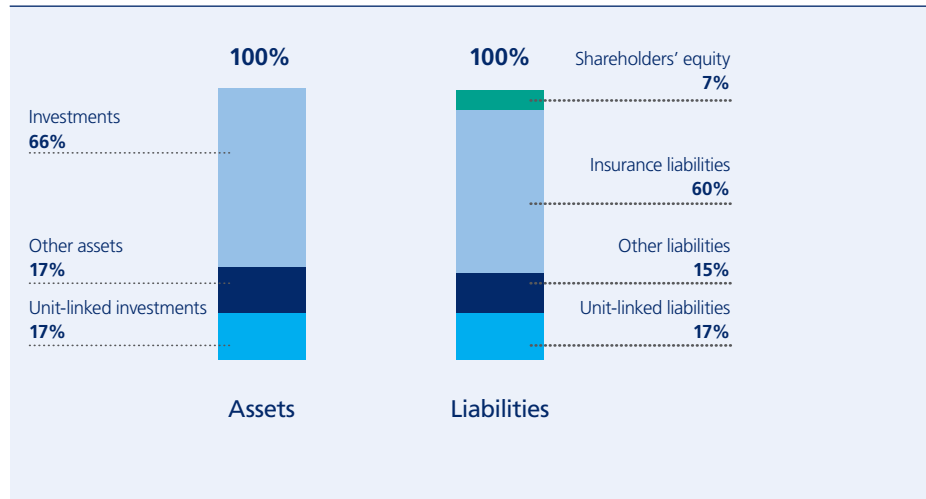
Insurers must hold enough capital to cover all eventualities. As a result, insurers must hold assets not just to cover the expected claims, but also unexpected larger claims, and be able to absorb adverse results from any asset-liability mismatch. This additionally necessitates that, when insurers hold more risky investments, they must have more capital to protect policyholders in the event that the riskier investments lose value. For example, since equities are generally more risky than government bonds, any insurance company wishing to invest in equities must hold more capital than they would for the same amount of government bonds. Consequently, the amount of capital required to protect policyholders for each type of investment must be considered in any investment decision.

Insurers' balance sheets are dominated by investments on the asset side and reserves for future claims and benefits on the liability side (ignoring unit-linked investments which have similar offsetting liabilities). Therefore, relative changes in value of investments relative to insurance liabilities can have a significant impact on shareholders' equity.

The chart on the following page illustrates the importance of Asset-Liability Management in managing an insurer's investments. This particular example, based on a sample of Continental European insurance companies, shows that, if investments were to under perform by little more than 10% of the value of the insurance liabilities, shareholders' equity would be wiped out. This level of shareholder leverage makes ALM critical in insurance investment management.

Insurers' balance sheets are dominated by investments on the asset side and reserves for future claims and benefits on the liability side

Chart 1:
Simplified balance sheet of a typical European insurance company (%)



The investment function is conducted within a highly regulated environment

Insurers' balance sheets are structured in-line with accounting standards that define how assets and liabilities should be valued. These accounting values are often different from the economic 'market' values. This is particularly true for insurers' liabilities which, from an accounting perspective, are not always adjusted for market movements.

Insurance companies are regulated in every market where they conduct insurance business. Regulators set solvency and other requirements for every local business that must be met in all circumstances. Some also require this at the aggregated group level. The objective of solvency requirements is to ensure that insurers hold enough assets to pay-out all claims at all times. Furthermore, insurance regulators also set requirements regarding the types of investments that qualify for solvency calculations, as well as governance, risk management and disclosure.

When developing their investment strategy, insurers must comply with the various regulatory frameworks in the countries in which they operate. For example, some regulators do not allow certain investments, such as commodities and hedge funds, to cover reserves. In addition, regulators often discourage holding certain asset classes by imposing significant statutory capital requirements on them.

II. Zurich's investment philosophy

Investment Management at Zurich Insurance Group has the mission to **achieve superior risk-adjusted investment returns relative to liabilities**. The mission is focused on value creation for all of Zurich's key stakeholders: our customers, shareholders, our people and the communities in which we live and work.

Chart 2:
Mission and ambition



Economic value is created if the return on capital required to support the insurance investment risk is greater than the cost of capital. Capturing this value requires that Investment Management be a key function within the Zurich Group, in which insurance investments have to be analysed and managed relative to liabilities. To generate additional returns requires taking additional risks, which necessitates a structured and disciplined investment approach. Zurich's investment strategy can be articulated by **four key principles that guide all investment decisions**.

- 1. We aim to maximise economic objectives.**
- 2. We aim to minimise unrewarded risks.**
- 3. We believe that capital markets are fairly efficient over time.**
- 4. We are a Responsible Investor.**

1. Maximise economic objectives

The investment function of a large insurance company such as Zurich is a highly complex business that involves many stakeholders with many different interests and opinions. Hence, defining a clear hierarchy of targets and priorities is of high importance to guide decision-making. Investment Management at Zurich creates value by maximizing economic objectives. Specifically, this means we:

- strive to create long-term value by developing and implementing a global investment strategy that optimizes the investment risk/return trade-off for stakeholders.
- measure investment risks and returns relative to liabilities on an economic, market value basis.
- adhere to regulatory restrictions.
- minimise short-term activism and strive for best execution when transacting in the capital markets.

At Zurich we strive to maximise rewarded risk with our allocated capital, while minimising unrewarded risks

2. Minimise unrewarded risks

'Rewarded' risks are those that reward investors with a higher expected return (risk premium) for taking them. Examples are the equity risk premium and credit spreads.

'Unrewarded' risks are those for which investors receive no expected compensation from markets. However, these risks can be diversified away at very little or no cost. Examples of unrewarded risks include holding only very few shares in an equity portfolio. Different investors have different investment strategies. However, systematically taking uncompensated risks does not create value. Not surprisingly, at Zurich we strive to maximise rewarded risk, and thus return, with our allocated capital, while minimizing unrewarded risks.

At Zurich, we avoid:

- holding a concentrated portfolio – this increases risk but not necessarily return.
- frequent trading – trading always increases costs. These costs are certain, while additional returns from higher trading activity are uncertain.
- investing in instruments with complex and opaque risk and return characteristics, such as highly leveraged structured credit products.

3. Capital markets are fairly efficient over time

Market forces exist that eliminate deviations from an equilibrium (or fair value) of freely tradable assets over time. New public information leads to a commensurate adjustment of prices and expectations.

In other words, Zurich agrees with the generally accepted view of academia and practitioners that investors cannot consistently earn a higher return without incurring higher risk. Consequently, we:

- have the efficient markets principle as a reference point.
- have realistic expectations of returns.
- have a realistic view of our skills and those of our asset managers.
- only take risks that are expected to provide excess returns relative to liabilities.
- strive to identify inefficiencies when they do occur and rationally act on them.

4. We are a Responsible Investor

There are many different approaches to Responsible Investment. For Zurich, Responsible Investment is about achieving our mission by not only creating long-term, sustainable financial value, in line with our fiduciary duty, but at the same time also creating non-financial value. Responsible Investment is not philanthropy. It is the creation of long-term benefits for all our key stakeholders, while remaining true to our proven approach of maximizing economic value based on a structured and disciplined investment process.

We believe that we can add this non-financial value through the proactive integration of relevant Environmental, Social and Governance (ESG) factors into the investment process across asset classes and alongside traditional financial metrics. By taking these actions, for example by exercising shareholder voting rights in our equity investments that are in-line with ESG objectives, we can achieve a positive impact on society and the environment, and promote governance practices consistent with high standards of integrity, without sacrificing investment returns. In addition, Impact Investing allows attractive investment returns to be captured, while making a tangible and measurable contribution to our communities.

We can achieve a positive impact on society and the environment, with the highest standards of integrity, without sacrificing investment returns

Investment Management has defined a clear and systematic approach to investing

Zurich adopts a selective and targeted approach to capture Alpha

Sources of investment return are clear and unambiguous

Having identified our four guiding principles, we have determined three sources of investment returns from which we can achieve our mission of superior risk-adjusted returns relative to our liabilities.

Minimum-risk return.

In the insurance context, the minimum-risk return is normally the yield on a government bond portfolio of the highest available credit quality. Ideally, this should have the same maturity profile as the underlying insurance claims or benefits that need to be paid in the future. For example, the minimum-risk investment for certain business lines in Zurich's non-life insurance business is close to the yield on a three-year government bond.

'Beta' (market return) can be earned by taking on additional market risks.

Certain types of investments, such as equities, corporate bonds and real estate, provide higher expected returns compared to the minimum-risk return; however, investors can only capture these extra returns if they:

- have a long-term strategy to take the necessary risks.
- understand the risks they incur.
- can afford the risks they are taking at any time by holding sufficient capital.

In addition, the fact that illiquid investments cannot be easily sold requires that investors are provided with an additional 'reward' for taking on this risk. Insurance companies can have long-term (30 years or more) and relatively static liabilities. This positions them well to invest in illiquid, long-term assets such as real estate. This can provide the insurer with additional income and may also aid in better matching assets to long-term liabilities. Consequently, Zurich has identified a portion of its balance sheet to dedicate to capturing this illiquidity premium.

'Alpha' (skill-based return) can be generated through the application of skill and judgement.

Generating Alpha requires the skill to identify and exploit profitable investment opportunities. Given that financial market prices generally adjust quickly to new information, skill-based returns are difficult to generate and unpredictable. Across all investors, they aggregate to zero (before cost). That is, Alpha is a zero sum game: for every investor who earns positive Alpha, there is an investor who earns negative Alpha. The more efficient the market and skilful investors are, the more difficult it will be for an investor to consistently earn positive Alpha. Incremental Alpha can still be significant and worth pursuing, but investors have to be realistic about their own skills and those of their asset managers. Only a small proportion of investment returns can be expected to be generated this way. Consequently, Zurich adopts a selective and targeted approach to capture Alpha.

By combining our four key principles with targeted sources of returns, Zurich has established a philosophy enshrined in our investment process conducted globally.

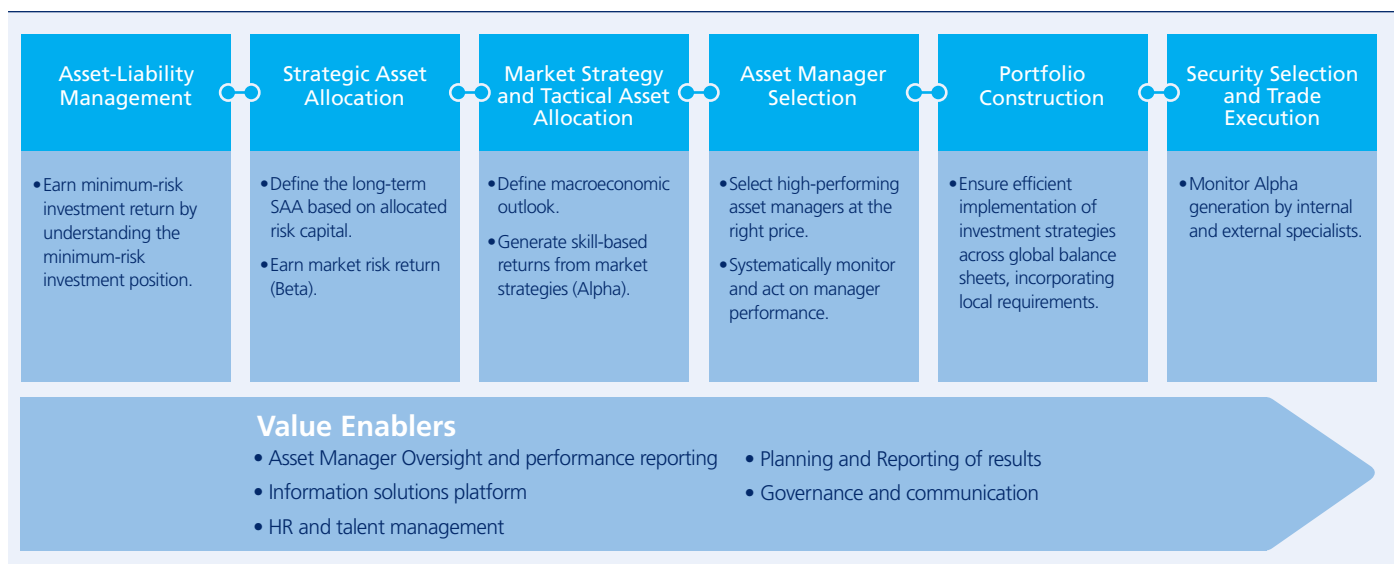
III. Zurich's investment strategy in practice

The Zurich Group allocates its capital efficiently, in order to cover the various risks to which it is exposed as an insurance company, as well as for investment purposes. This allocation is made to maximise Zurich's return on equity, while simultaneously ensuring that it has enough capital to cover any exceptional claims. Investment Management is allocated a portion of the Group's risk capital and is responsible for using this risk capital for the purpose of maximizing investment returns relative to liabilities, within a detailed and disciplined investment framework.

Investment Management has defined a clear and systematic approach to investing, supported by both industry and academic studies. Applying this approach globally to all investment activities is of great value to Zurich. Not only does this strategy provide consistency and discipline, it also helps safeguard against investment decisions becoming procyclical, that is, taking on additional investment risk during 'good times' and being forced to reduce risk by selling investments at the worst possible moment during times of stress.

The strategy provides discipline across the various aspects of the investment management process, helping to ensure that value is created on a step-by-step basis. This can be understood through a stylized process chain, with each link conforming to the strategy (Chart 3).

Chart 3:
Investment Management Value Chain



Investments and liabilities must be considered to fully understand the true exposures from a risk perspective

Asset Liability Management

Investment Management's first step in the process is to determine the minimum-risk investment position. Asset-Liability Management is a key function in insurance investment management and establishes a portfolio of investments that closely replicates the insurance liabilities. This step is required so that the insurance liabilities can be represented by common financial instruments, primarily duration matched government bonds. Consequently, the minimum-risk portfolio will ensure the market values of assets and liabilities move in tandem when interest rates move up or down.

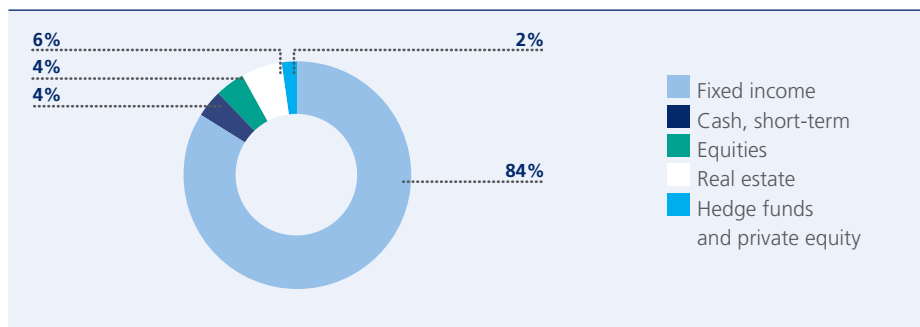
Strategic Asset Allocation

Investment Management needs to determine the optimal mix of asset classes that offer the highest long-term expected investment return given Zurich's liabilities, regulatory framework and allocated capital.

To make this allocation, Investment Management distils all investable asset classes into a set of six easily understandable and transparent 'risk factors'. These 'risk factors' consist of interest rate risk, credit risk, liquidity risk, equity and commodity risk, as well as inflation risk.

Investment Management then works to determine what the best combination of risk factors is to maximise the risk-adjusted return for a given amount of capital. When this is accomplished, Investment Management then selects, from the investable universe of asset classes, the mix that best matches the combination of risk factors. This mix of asset classes, such as government bonds, equities and real estate, along with liquidity, is commonly referred to as the Strategic Asset Allocation (SAA). An illustrative example can be seen in Chart 4.

Chart 4:
Illustrated Strategic Asset Allocation of Zurich (%) (excludes unit-linked)



Zurich’s investment portfolio is balanced in terms of investment risks taken, and spread over a range of different risk types

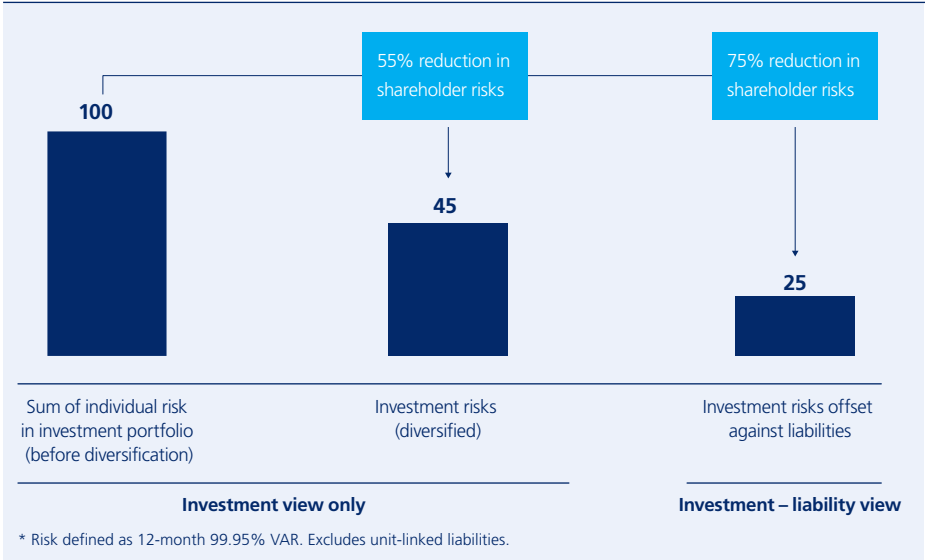
At first glance, it may appear that Zurich’s asset allocation mix is very conservative, with a high proportion of fixed income investments. However, this is somewhat misleading.

The potential impact of movements in financial markets on the valuation of the Group’s total investments and liabilities and the resulting impact on shareholder equity must be considered to fully understand the true exposures from a risk perspective. The effect diversification has on the overall risk of the investment portfolio must be taken into account, as well as how the risk changes when mapped with the liabilities on the balance sheet.

Diversification provides significant risk mitigation.

As illustrated in Chart 5, 55% of investment risks are diversified away, through efficient asset allocation and effective diversification both within asset classes and between each asset class (i.e. the risk of holding many different securities across a number of asset classes is 55% below the sum of the individual securities’ risks). Simply put, it pays ‘not to have all of your eggs in one basket’.

Chart 5:
Illustrative impact on risk of diversification



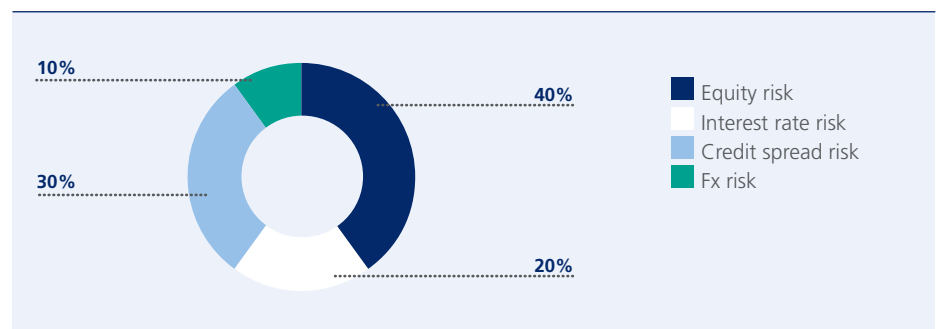
Inclusion of liabilities reveals the true picture of risk.

When liabilities are added to the risk calculation in the explanatory chart (Chart 5), the risk to Zurich's shareholder equity is reduced to 25% of the sum of undiversified single investment risks (i.e. 20 percentage points below the diversified 'investment only' risk view discussed above). This further illustrates that 75% of Zurich's investment risks are eliminated by optimizing portfolio diversification relative to liabilities.

This analysis underlines the importance of Zurich's well-diversified portfolio, but also of understanding the interaction between assets and liabilities. Zurich's investment portfolio is balanced in terms of investment risks taken, and spread over a range of different risk types. Furthermore, Zurich employs its available risk capacity mostly in asset classes that compensate risk-taking with long-term expected returns (Beta).

Consequently, when the asset allocation is looked at purely from a residual perspective, it can be seen in Chart 6 that risks are much more balanced than implied from the asset class distribution previously shown in Chart 4.

Chart 6: Illustrative breakdown of Zurich's Investment Risk Exposure of diversified investments relative to liabilities (%)



Having established the SAA composition, incremental returns are sought.

A clear understanding of financial markets is a prerequisite to being able to identify and exploit opportunities to generate Alpha

Investment Management seeks skill-based returns in four stages of the investment process:

- Market Strategy and Tactical Asset Allocation (TAA).
- Asset Manager Selection.
- Security Selection.
- Trade Execution.

At each stage, a business decision is made as to whether this skill should be developed in-house or bought from external specialists. Market Strategy and Asset Manager Selection are two skills that are internally developed. These two functions require relatively low infrastructure and resource requirements. Also, the cost of providing these functions in-house is lower than that of outsourcing. Furthermore, by internally centralising these decision processes, it lowers the chance of offsetting strategies, e.g. investing with expectations of a rising market in one portfolio while investing for a falling market in another. As a result, it ensures a globally consistent market strategy.

Market Strategy, including TAA, generates Alpha and provides a consistent market view for the Group

A clear view and understanding of financial markets is a prerequisite to being able to identify and exploit any opportunities to generate Alpha. While over time markets are deemed to be relatively efficient, there are periods in which windows of opportunity arise, allowing a skill-based investment approach to capture Alpha across equity, credit, and government bond markets, by spotting mispriced assets, or trends that may persist. Zurich's dedicated team of market specialists is focused on economic and market developments and is responsible for recommending market strategies, including short-term tactical calls.

Asset Manager Selection is integral to Zurich's model and is a valuable skill

Investment Management always aims to appoint the best manager for each portfolio, whether they be internal or external. A stringent, fact-based manager evaluation process is applied. Selection criteria include the track record of performance, investment philosophy and process, Responsible Investment practices, research and trade execution capabilities, risk management, organization and operations processes and costs.

Investment Management applies a consistent appraisal process to both internal and external asset managers. Where in-house managers demonstrate the required skills and track record, this is often an appropriate route, particularly for certain asset types in specific geographic locations. However, in-house managers represent only about 1/3 of the mix. The asset manager selection skill and capabilities provide a distinct competitive edge relative to Zurich's major insurance peers, who tend to manage their investments in-house rather than outsourcing them to the very best investment managers.

Some examples of the advantages Zurich captures by outsourcing much of its asset management activities include:

- access to the world's best asset managers, often specialists in niche areas (e.g. specialist equity or private placement mandates).
- an efficiency of scale for asset managers exists, and by outsourcing Zurich avoids employing sub-scale investment teams.
- cost of third-party portfolio management is highly competitive and is often lower than in-house management, while operational risks are significantly minimized.
- trade execution and security selection are enhanced through the economies of scale of selected asset managers. Since transaction costs are certain and returns are not, we value asset managers who are patient and aim to keep turnover low.

Investment Management applies a consistent appraisal process to both internal and external asset managers

All of Zurich's investments are held in clearly defined portfolios

Portfolio Construction and implementation of the investment strategy are critical in the complex world of insurance

Implementing group-wide strategies quickly and effectively, while taking into consideration regulatory and financial requirements, is vital. Zurich is a global company, with over 200 balance sheets in more than 30 countries. Hence, Zurich employs a team of Regional Investment Managers, who engage with Zurich's local investment teams, often led by a local Chief Investment Officer, and local insurance business management. Together they work to incorporate local constraints, such as regulatory restrictions, in addition to Environmental, Social and Governance (ESG) factors, into the implementation of the Group's overall investment strategy.

Investment Management defines the portfolios in which the investments are managed (portfolio construction):

- All of Zurich's investments are held in clearly defined portfolios, which aggregate to the desired asset allocation. Each portfolio has defined investment guidelines, an investment manager and a benchmark to assess the manager's performance.
- Portfolio construction starts with the decision as to whether a portfolio is better managed passively (tracking a benchmark index) or actively (portfolio manager actively deviates from the benchmark to outperform).

The decision is based on whether active returns are likely to be found in the respective market, the availability of suitable asset managers, their expected value creation, risks, and cost.

Security Selection and efficient Trade Execution can add extra returns to selected portfolios

Security Selection requires access to the best talent, and significant research, which in turn is costly. Therefore we carefully analyse whether security selection is likely to add extra returns to a portfolio on a consistent basis. When appropriate, asset managers are selected for active portfolio management and they are carefully monitored to ensure performance is delivered consistently. Due to the scale of Zurich's outsourced portfolios, management fees are highly competitive.

An integral part of Investment Management is its specialised information solutions platform

The value creation process at Zurich is dependent upon data, as well as a robust operating structure

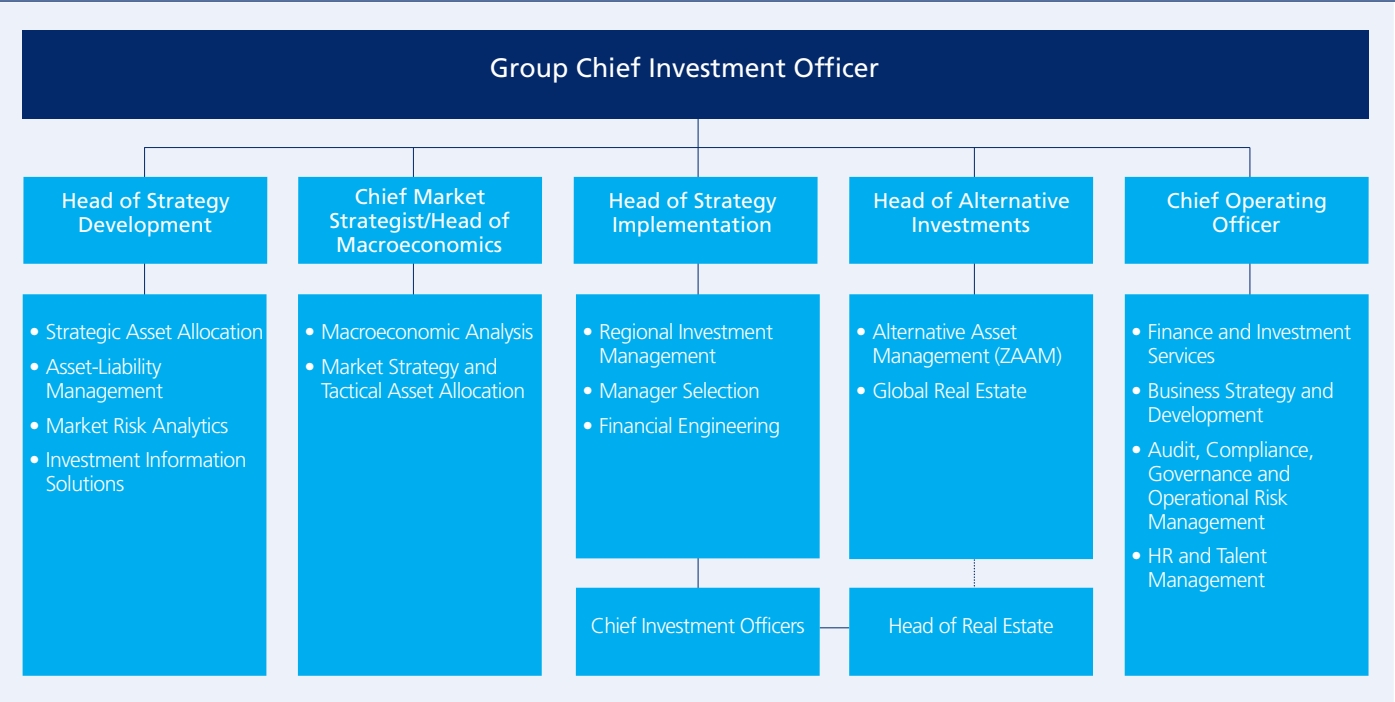
A bespoke information platform provides a competitive advantage

For Zurich’s strategy to function effectively, a bespoke state-of-the-art information solutions platform has been developed and in itself provides a competitive advantage. An integral part of Investment Management is its specialised information solutions team that develops the systems that provide accurate and timely risk and exposure information on all of Zurich’s portfolios around the world. This platform is intertwined across all aspects of the investment process and provides the infrastructure to support Zurich’s distinct investment strategy.

Investment Management at Zurich is structured intuitively and with purpose

The structure of Zurich’s Investment Management function is fully aligned with its strategy. Zurich’s Investment Management team is based on one global organization with five key functions, with local business units reporting into a central team (Chart 7). This structure ensures that the Group-wide investment strategy is developed in a consistent manner and that the strategy is implemented efficiently globally, complying with applicable regulation and governance frameworks.

Chart 7:
Structure of Zurich’s Investment Management function



Conclusion

It is important to remember that all of the activities undertaken by Investment Management are driven by our mission to achieve superior risk-adjusted investment returns relative to liabilities. In order to meet the challenge of achieving this mission, Investment Management is required to continuously explore and exploit new opportunities, and improve its investment and business strategy. Through a clear and disciplined framework, populated by a team of leading investment professionals, Zurich is in a strong position to continue to meet our obligations to all of our key stakeholders, whether they be customers, shareholders, our people, or the communities in which we live and work.

Zurich Insurance Group Ltd

Zurich Investment Management
Mythenquai 2
8002 Zurich, Switzerland
Phone: +41 (0)44 625 21 00
Fax: +41 (0)44 625 26 41
Twitter: @Zurich
media@zurich.com
www.zurich.com

