Investor Day – Delivering and building for the future

December 5, 2018
London

Zurich Insurance Group
<table>
<thead>
<tr>
<th>TIME (GMT)</th>
<th>TOPIC</th>
<th>SPEAKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:30 – 10:00</td>
<td>Delivering and building for the future</td>
<td>Mario Greco</td>
</tr>
<tr>
<td>10:00 – 10:30</td>
<td>Well on track to deliver on our targets</td>
<td>George Quinn</td>
</tr>
<tr>
<td>10:30 – 11:00</td>
<td>Q&amp;A</td>
<td></td>
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<tr>
<td>11:00 – 11:15</td>
<td>Coffee break</td>
<td></td>
</tr>
<tr>
<td>11:30 – 12:15</td>
<td>Break out session 1</td>
<td>North America, Switzerland, Australia and Ireland teams</td>
</tr>
<tr>
<td>12:15 – 13:15</td>
<td>Lunch break</td>
<td></td>
</tr>
<tr>
<td>13:30 – 14:15</td>
<td>Break out session 2</td>
<td>North America, Switzerland, Australia and Ireland teams</td>
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<tr>
<td>14:25 – 15:10</td>
<td>Break out session 3</td>
<td>North America, Switzerland, Australia and Ireland teams</td>
</tr>
<tr>
<td>15:20 – 16:05</td>
<td>Break out session 4</td>
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Strategic update – Delivering and building for the future

Mario Greco, Group Chief Executive Officer
### Key messages

<table>
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<tr>
<th>Fit for the future</th>
<th>We are fully delivering on our financial targets; discipline and efficiency have been restored; our strong balance sheet and cash generation support an attractive and growing dividend</th>
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<td>We are now ready to start a new phase and are positioned to deliver future earnings growth</td>
</tr>
</tbody>
</table>
We are delivering on our targets

### 2017-2019 Targets

<table>
<thead>
<tr>
<th>Target</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOPAT ROE</td>
<td>&gt;12% and increasing</td>
</tr>
<tr>
<td></td>
<td>✔ 12.3% at HY-18</td>
</tr>
<tr>
<td>EXPENSE SAVINGS</td>
<td>USD 1.5bn</td>
</tr>
<tr>
<td></td>
<td>✔ USD 1.1bn at FY-18e</td>
</tr>
<tr>
<td>Z-ECM</td>
<td>100-120%</td>
</tr>
<tr>
<td></td>
<td>✔ 134% at 9M-18</td>
</tr>
<tr>
<td>CASH REMITTANCES</td>
<td>&gt;USD 9.5bn</td>
</tr>
<tr>
<td></td>
<td>✔ &gt;USD 7bn in 2017-18e</td>
</tr>
<tr>
<td>DIVIDEND</td>
<td>Minimum CHF 18 NIAS payout ~75%</td>
</tr>
<tr>
<td></td>
<td>![Upward Arrow] CHF 18 for FY-17</td>
</tr>
</tbody>
</table>

1. Ratio as of September 30, 2018. Reflects midpoint estimate with an error margin of +/- 5%.
We look different to the company we were in 2016

**FROM**

- Complex Group structure
- **Product-based** company
- Dispersed footprint
- **Balance sheet** provider

**TO**

- Disciplined execution
- **Customer-led** company
- **Focused** and balanced footprint
- **Strong** capital base
- Empowered local units
- Increased **service offering**
- **Strong** management team
We have significantly reduced expenses both in absolute and relative terms.

**BREAKDOWN OF EXPENSE SAVINGS (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-18e</th>
<th>Rest of period</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 10.3bn</td>
<td>59%</td>
<td>42%</td>
<td>~35%</td>
</tr>
<tr>
<td>USD 1.1bn</td>
<td>31%</td>
<td>38%</td>
<td>~45%</td>
</tr>
<tr>
<td>USD 0.4bn</td>
<td>11%</td>
<td>20%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

**P&C OTHER UNDERWRITING EXPENSES (INDEXED TO 2015)**

- Other underwriting expenses or, if not available, administrative expenses evolution over time, based on peer reporting currencies.
- Seven comparable peers (4 based in the U.S., 2 based in Europe, 1 in APAC).
Our portfolio has a growing exposure to lower volatility businesses

**BOP SPLIT BY BUSINESS (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY-16</th>
<th>HY-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmers</td>
<td>46%</td>
<td>29%</td>
</tr>
<tr>
<td>Life</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td>P&amp;C</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**P&C NEP BY CUSTOMER UNIT (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY-16</th>
<th>HY-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail &amp; Other</td>
<td>55%</td>
<td>60%</td>
</tr>
<tr>
<td>Commercial</td>
<td>45%</td>
<td>40%</td>
</tr>
</tbody>
</table>

1. Includes Farmers Management Services and Farmers Re.
2. Including Farmers Life.
Changes to new business mix are steadily improving our commercial portfolio and support an improved combined ratio

<table>
<thead>
<tr>
<th>NEW BUSINESS GWP (%)</th>
<th>TOTAL GWP (%)</th>
<th>AY COMBINED RATIO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-16: 50%</td>
<td>FY-16: 50%</td>
<td>FY-16: 50%</td>
</tr>
<tr>
<td>FY-17: 45%</td>
<td>FY-17: 49%</td>
<td>FY-17: 49%</td>
</tr>
<tr>
<td>HY-18: 30%</td>
<td>HY-18: 41%</td>
<td>HY-18: 41%</td>
</tr>
<tr>
<td>Specialties</td>
<td>Specialties</td>
<td>Specialties</td>
</tr>
<tr>
<td>Property</td>
<td>Property</td>
<td>Casualty</td>
</tr>
<tr>
<td>Casualty</td>
<td>Casualty</td>
<td>-10ppt</td>
</tr>
</tbody>
</table>

1. Excluding premiums for ceded facultative reinsurance, captives and pools/co-reinsurance agreements for corporate business in EMEA and APAC.
2. Excluding premiums for ceded facultative reinsurance, captives and pools/co-reinsurance agreements.
3. Average of FY-16, FY-17 and HY-18, weighted by NEP. Based on a normalized level of catastrophes.
Our Life business is growing and is cash generative, including in the more developing markets of APAC and Latin America.

**LIFE BOP (USDm)**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18e</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC &amp; Latin America</td>
<td>592</td>
<td>582</td>
<td>606</td>
<td></td>
</tr>
<tr>
<td>Continental Europe</td>
<td>237</td>
<td>307</td>
<td>428</td>
<td></td>
</tr>
<tr>
<td>UK, Ireland &amp; Zurich International</td>
<td>323</td>
<td>326</td>
<td>226</td>
<td></td>
</tr>
</tbody>
</table>

+6%

**APAC AND LATIN AMERICA CASH REMITTANCES (USDm)**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18e</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC &amp; Latin America</td>
<td>33</td>
<td>63</td>
<td>114</td>
<td></td>
</tr>
</tbody>
</table>

Impact of the change to the UK capital gains tax indexation relief.

December 5, 2018
STRATEGIC UPDATE

We have a leading market position in Life protection

HY-18 LIFE NBV BY PRODUCT (%)

- 78%
- 16%
- 7%
- 1%

PROTECTION MARKET SHARE (%)

≥ 20%
10-20%
5-10%

STRAIGHT MARKET SHARE (%)

Source: ABI, FECU, ICEA, Susep, SVV, Swiss Re.

STRONG FRANCHISE AND FINANCIALS

# of customers >40m
# of underwriters ~400
Internal rate of return (HY-18) >15%

1 FY-17 or most recently available period. Based on GWP, new policies for Ireland. Australia and Ireland market shares refer to Individual Protection.

Source: ABI, FECU, ICEA, Susep, SVV, Swiss Re.

2 Pro-forma of Zurich and One Path Life, deal not yet completed.
Our very strong capital position and cash generation support an attractive dividend payout

**CAPITAL STRENGTH**

- Z-ECM, 9M-18 (%)\(^1\): 134%
- S&P financial strength rating: AA-stable

**CASH COVER OF DIVIDEND (USD\text{bn})^2**

- Cash remittance: 10.3
- Dividends paid: 8.0

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\(^1\) Ratio as of September 30, 2018. Reflects midpoint estimate with an error margin of +/- 5%.

\(^2\) Cumulative FY-15 to FY-17, based on cash remitted and dividend paid in the year.
### Geographic refocus on countries with high potential

#### WE HAVE ACHIEVED LEADING POSITIONS IN ATTRACTIVE MARKETS...

<table>
<thead>
<tr>
<th>Deals announced</th>
<th>Change in ranking</th>
</tr>
</thead>
</table>
| Crop
| Travel
| Life
| P&C
| Life
| P&C
| n.m.
| n.m.
| 8
| 4
| 6
| n.m.

2017

- Middle East P&C
- Taiwan P&C
- Closed annuity book
- Workplace pensions and savings
- Medical malpractice legacy portfolio
- Singapore life portfolio
- Endsleigh
- NSW CTP run-off
- Venezuela P&C and Life

2018

#### ...WHILE EXTRACTING CAPITAL FROM NON-STRATEGIC BUSINESSES

1. On a pro-forma basis, deal not yet completed. The ranking refers to Individual Life (#3 including Group Life) and takes into account TAL’s acquisition of SunCorp Life.
2. On a pro-forma basis, deal not yet completed.
We are building a customer centric organization

IN 2016 WE CHOSE TO BECOME A CUSTOMER-LED COMPANY...

Manufacturer and balance sheet provider

Low ROEs and eventual consolidation

Owner of the customer relationship

Higher ROEs and market success

...WHICH REQUIRES DEEPENING CUSTOMER RELATIONSHIPS

KNOW

CAPTURE

CAPTIVATE
Customer loyalty leads to higher profits

**Higher Retention**
- Household retention (\%)\(^2\)
  - Detractors\(^1\)
  - Promoters\(^1\)
  - 1.2x

**Higher Product Density**
- # of products per customer
  - Detractors\(^1\)
  - Promoters\(^1\)
  - 1.6
  - 2.6

**Lower Loss Ratio**
- Loss ratio by tenure with the company - Auto (\%)
  - Up to 2 years
  - 2-5 years
  - 5+ years

**Lower Acquisition Costs**
- Commission ratio (\%)
  - Motor
  - Property/Liability
  - Group Life
  - 3x
  - 2x

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\(^1\) Provided for informational purposes only. 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 administrative and management services to the Farmers Exchanges as its attorney-in-fact and receives fees for its services.

\(^2\) Retention based on a rolling 3 month average 13/1 combined survival rate.

\(^3\) Based on net promoter score (NPS) surveys. Detractors (score 0-6), Promoters (score 9-10).
Our focus on customers is yielding positive results

**NET PROMOTER SCORE (Y-O-Y CHANGE)**

- EMEA: +7
- North America: +12
- Latin America: +5
- Asia Pacific: +8
- Asia Pacific: +3

**EXAMPLES OF ACTIONS TAKEN AND IMPACT ON TNPS**

1. Reduced call waiting times: +6ppts
2. Care center training and website improvements: +8ppts
3. Revamped and digitalized car repair approval process: +11ppts
4. Increased claims communication and streamlined repair model: +10ppts

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1. September 2018 trailing 12 months average. For Farmers Exchanges change in 9M-18 vs. 9M-17.
2. See footnote 1 on slide 16.
3. Transactional net promoter score for the specific touchpoints.
New Zurich Customer Active Management (ZCAM) unit helps capture a higher share of customer and distributor value.

**GENERATE PERSONALIZED INSIGHTS IN REAL TIME, INTEGRATED INTO EXISTING CRM TOOLS**

Examples from one data sample

- **72%** of customers with family and house insurance also purchase Motor

- Customers with an SUV have the **highest propensity** to buy life policies for their families

- **26%** of customers with own accident insurance also buy family insurance

**CUSTOMER SINGLE VIEW WITH INSIGHTS TO DISTRIBUTION CHANNELS**

Examples of personalized insights:

- **72%** of customers with family and house insurance also purchase Motor
- Customers with an SUV have the **highest propensity** to buy life policies for their families
- **26%** of customers with own accident insurance also buy family insurance
We are building out our service offerings to improve customer experience

**ACTIVE COLLABORATIONS**

- **Mobility**
  - Support great drivers and commuters and make their vehicles safer
  - ~1.2m connected drivers
  - Across >20 states

- **Smart Home/Property**
  - Make customers’ homes and properties safer and more convenient
  - Global leader in IoT, with ~74m connected devices

- **Wellcare**
  - Empower customers to live healthier
  - ~AUD 47m revenues in 2017

- **Cyber**
  - Prevent and protect our customers from cyber attacks
  - ~USD 100m GWP in cyber insurance in 2017

**IN DEVELOPMENT**

1. See footnote 1 on slide 16.
We continue to enhance our access to customers through new distribution agreements and innovation

WE HAVE ADDED FURTHER DISTRIBUTION AGREEMENTS…¹

<table>
<thead>
<tr>
<th>Partner</th>
<th>Country / Scope:</th>
<th>Customers:</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ</td>
<td></td>
<td>~6m</td>
</tr>
<tr>
<td>HSBC</td>
<td></td>
<td>~1.5m</td>
</tr>
<tr>
<td>BANCO PICHINCHA</td>
<td></td>
<td>~3m</td>
</tr>
<tr>
<td>Danamon</td>
<td></td>
<td>~2.5m</td>
</tr>
<tr>
<td>ADINA FINANCE</td>
<td></td>
<td>~2.9m</td>
</tr>
<tr>
<td>Cover-More Travel Insurance</td>
<td></td>
<td>~13.5m</td>
</tr>
</tbody>
</table>

Penetration of ~20% in our existing major agreements

...AND DEVELOPED INNOVATIVE APPROACHES TO TARGET MILLENNIALS AND SMEs

¹ Distribution agreements announced in the last 12 months.
² Distribution agreement part of the OnePath Life acquisition, not closed yet.
³ See footnote 1 on slide 16.
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Finance update – Well on track to deliver on our targets

George Quinn, Group Chief Financial Officer
Key messages

Delivering our targets
On track to deliver on all Group financial targets

Increasing P&C profitability
Changing business mix in P&C and disciplined underwriting is reducing volatility while increasing profitability

High quality growth in Life
Our focus on protection and unit-linked continues to support high quality growth in Life BOP, while growing the cash contribution further

Capital management
We are actively reviewing options to release further capital from non-core businesses while investing in a disciplined and focused way to support our strategy and enhance returns

Rewarding shareholders
Focused on delivering an attractive and growing dividend
Well on track to achieve all 2017-2019 targets, with all businesses contributing

**P&C COMBINED RATIO REDUCTION**
-6ppts (HY-18 vs FY-15)

**LIFE BUSINESS OPERATING PROFIT GROWTH**
+6% p.a. (FY-17 vs FY-15)

**FARMERS EXCHANGES**
+4% p.a. (FY-17 vs FY-15)

### BOPAT ROE (%)

- **HY-18**: 12.3%
- **Target**: >12.0%

### Z-ECM Ratio (%)

- **Q3-18**: 134%
- **Target range**: 100%

### Cumulative Cash Remittances (USDbn)

- **FY-17 & FY-18e**: 3.7
- **2017 - 2019 Target**: >7.0

### Cumulative Net Expense Savings (USDm)

- **FY-16 - FY-18e**: ~1,100
- **2016 - 2019 Target**: 1,500

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1. Business Operating Profit after tax return on equity, excluding unrealized gains and losses.
2. Ratio as of September 30, 2018. Reflects midpoint estimate with an error margin of +/- 5%.
3. Continuing operations only. See footnote 1 on slide 16.
Unchanged attractive ROE development

**ILLUSTRATIVE BOPAT ROE DEVELOPMENT (%)**

<table>
<thead>
<tr>
<th>FY-17</th>
<th>Growth in equity base and market impacts</th>
<th>Life &amp; Farmers growth (incl. OnePath Life acquisition)²</th>
<th>Loss ratio improvement</th>
<th>Expense savings</th>
<th>US tax</th>
<th>Capital allocation / Other</th>
<th>2019 illustrative</th>
<th>2019 illustrative</th>
<th>Potential impact of delay in closure of OnePath Life</th>
<th>Non-operating items</th>
<th>Disposal Venezuela</th>
<th>NIAS ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1%</td>
<td>~1.5-2%</td>
<td>~0.5-1%</td>
<td>~1.75%</td>
<td>~0.5%</td>
<td>~0.5%</td>
<td>~14%</td>
<td>0-1%</td>
<td>~1%</td>
<td>~0.5%</td>
<td>~1%</td>
<td>~1%</td>
<td>12%</td>
</tr>
</tbody>
</table>

1. FY-17 adjusted for the impact of the hurricanes Harvey, Irma and Maria, charges related to the Group’s restructuring recognized through BOP and the change to the UK capital gains tax indexation relief.
2. Including expected impact of OnePath Life acquisition in Australia, subject to regulatory approval.
P&C combined ratio is improving with reduced volatility

**REDUCTION IN AY COMBINED RATIO EXCLUDING CATASTROPHES (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>100.0%</td>
<td>97.3%</td>
<td>96.5%</td>
</tr>
</tbody>
</table>

-3.5ppts

**LOWER LARGE LOSS VOLATILITY (ppts)**

1. Volatility is measured as difference between lowest and highest ratio for the indicated period.

2014/2015

- **8ppts**
  - Q1-14
  - Q2-14
  - Q3-14
  - Q4-14
  - Q1-15
  - Q2-15
  - Q3-15
  - Q4-15

2016/2017/2018

- **2ppts**
  - Q1-16
  - Q2-16
  - Q3-16
  - Q4-16
  - Q1-17
  - Q2-17
  - Q3-17
  - Q4-17
  - Q1-18
  - Q2-18
  - Q3-18
We are achieving the top-end of our PYD guidance

UNDERLYING P&C PRIOR YEAR RESERVE DEVELOPMENT (% OF NET EARNED PREMIUMS)

<table>
<thead>
<tr>
<th>Period</th>
<th>PYD (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1-16</td>
<td>1.6%</td>
</tr>
<tr>
<td>H2-16</td>
<td>2.0%</td>
</tr>
<tr>
<td>H1-17</td>
<td>2.6%</td>
</tr>
<tr>
<td>H2-17</td>
<td>1.8%</td>
</tr>
<tr>
<td>H1-18</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Average favorable PYD excl. Ogden: 2.1%

1 Underlying PYD (prior year reserve development) excludes impact from the UK Ogden rate change of -1.6ppts in H1-17.
We continue to focus on changing the business mix and on optimizing combined ratio and overall return.

**P&C BUSINESS AND GEOGRAPHICAL MIX (% NEP)**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>HY-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialties</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>Property</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>Motor</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td>Liability</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>Workers compensation</td>
<td>10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**INDICATIVE 2018 PERFORMANCE OF P&C BUSINESSES**

**AY Combined ratio (%)**

- **North America**
  - FY-15: 49%
  - HY-18: 47%
- **EMEA**
  - FY-15: 39%
  - HY-18: 37%
- **Latin America**
  - FY-15: 7%
  - HY-18: 8%
- **APAC**
  - FY-15: 5%
  - HY-18: 8%

**Investment income yield (%)**

- **North America**
  - FY-15: 10%
  - HY-18: 9%
- **EMEA**
  - FY-15: 21%
  - HY-18: 16%
- **Latin America**
  - FY-15: 28%
  - HY-18: 27%

**Capital intensity ratio (%)**

1. Calculated as allocated capital divided by net earned premium.
Through our customer focus approach we expect to increase the retention ratio and lower activation costs at the same time.

**FINANCE UPDATE**

**NET PROMOTER SCORE**

<table>
<thead>
<tr>
<th></th>
<th>FY-17</th>
<th>HY-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Score</td>
<td>43</td>
<td>55</td>
</tr>
</tbody>
</table>

**P&C RETENTION RATES (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY-16</th>
<th>FY-17</th>
<th>HY-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retention Rate</td>
<td>79%</td>
<td>80%</td>
<td>82%</td>
</tr>
</tbody>
</table>

**LOWER COSTS FOR RETAINED BUSINESS**

- **Activation costs per lead (EUR)**
  - Motor TPL: >4x
  - Household: >2x
  - Liability: >2x

---

1. Transactional net promoter score for specific touchpoints.
2. Activation costs include commissions and additional sales activities as well as other costs.
Life business generates sustainable annual BOP growth, driven by both revenue growth and higher efficiency.

**LIFE BOP (USDm)**

- **FY-16**: 1,130 (326), 307, 582, -85
- **FY-17**: 1,258 (428), 341, 606, -115
- **HY-18**: 1,258 (428), 341, 606, -115

**REVENUES (USDm)**

- **FY-16**: 4,670 (1,386), 1,264, 1,958, -61
- **FY-17**: 5,064 (1,658), 1,256, 2,003, 147

**OPERATING EXPENSES (USDm)**

- **FY-16**: 1,419 (393), 390, 589, 47
- **FY-17**: 1,373 (442), 332, 520, 79

1. Impact of the change to the UK capital gains tax indexation relief.
2. Acquisition costs and FY-17 one-off impact of the change to the UK capital gains tax indexation relief are not included.
Loadings and fees together with technical margins are the most important drivers of Life revenues in all regions.

**FINANCE UPDATE**

**APAC & LATIN AMERICA REVENUES (USDm) BY MARGIN (%)**

- FY-16: 1,386 (14%), 59%
- FY-17: 1,658 (13%), 57%

**UK, IRELAND AND ZURICH INTERNATIONAL REVENUES (USDm) BY MARGIN (%)**

- FY-16: 1,264 (4%), 43%
- FY-17: 1,256 (3%), 41%

**CONTINENTAL EUROPE REVENUES (USDm) BY MARGIN (%)**

- FY-16: 1,958 (15%), 55%
- FY-17: 2,003 (19%), 52%

Other loadings and fees | Unit-linked fees | Technical Margin | Investment Margin

83% 80% 67%
Underlying favorable development across all Life businesses expected to continue

### Key Drivers and Expected Trends and Margins by Region

<table>
<thead>
<tr>
<th>Regions</th>
<th>GWP &amp; deposits (USDm)</th>
<th>Trend</th>
<th>Loadings / fees ratio</th>
<th>Non-UL reserves (USDm)¹</th>
<th>Trend</th>
<th>Technical ratio</th>
<th>Operating costs (USDm)²</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APAC &amp; Latin America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY-16</td>
<td>3,624</td>
<td></td>
<td></td>
<td>6,240</td>
<td></td>
<td></td>
<td>393</td>
<td></td>
</tr>
<tr>
<td>FY-17</td>
<td>4,309</td>
<td>+11%</td>
<td>~21%</td>
<td>6,748</td>
<td>+6%</td>
<td>~6%</td>
<td>442</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>UK, Ireland &amp; Zurich International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY-16</td>
<td>10,243</td>
<td></td>
<td></td>
<td>91,365</td>
<td>+2%</td>
<td>~0.6%</td>
<td>390</td>
<td>+2%</td>
</tr>
<tr>
<td>FY-17</td>
<td>13,626</td>
<td>+2%</td>
<td>~4%</td>
<td>82,269</td>
<td>+2%</td>
<td>~0.6%</td>
<td>332</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Continental Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY-16</td>
<td>10,997</td>
<td>+3%</td>
<td>~10%</td>
<td>43,298</td>
<td>+5%</td>
<td>~0.6%</td>
<td>589</td>
<td>+2%</td>
</tr>
<tr>
<td>FY-17</td>
<td>9,949</td>
<td></td>
<td></td>
<td>48,795</td>
<td></td>
<td></td>
<td>520</td>
<td></td>
</tr>
</tbody>
</table>

¹ UL = Unit-linked.
² Acquisition costs and FY-17 one-off impact of the change to the UK capital gains tax indexation relief are not included.

December 5, 2018

Investor Day 32
Highly cash generative nature of our Life business

VALUE IN FORCE (USDbn)

<table>
<thead>
<tr>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported VIF</td>
<td>6.8</td>
</tr>
<tr>
<td>Certainty equivalent PV¹</td>
<td>9.3</td>
</tr>
<tr>
<td>Real-world expected undiscounted net cashflows²</td>
<td>15.2</td>
</tr>
</tbody>
</table>

LIFE NET CASH REMITTANCES (USDbn)

> USD 1.0bn

Expected p.a. for 2018-2021

NEW BUSINESS VALUE (USDbn)

<table>
<thead>
<tr>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported NBV</td>
<td>0.8</td>
</tr>
<tr>
<td>Certainty equivalent PV¹</td>
<td>1.1</td>
</tr>
<tr>
<td>Real-world expected undiscounted net cashflows²</td>
<td>1.8</td>
</tr>
</tbody>
</table>

¹ Certainty equivalent includes acquisition costs and excludes cost of capital, non-hedgeable risk and time value of options and guarantees. 2016 on comparable basis to reflect methodology changes in 2017.

² Expected undiscounted net of tax profit released by the in-force business estimated using real world best estimate economic assumptions.
Good performance of our closed M&A transactions

**RCIS ACQUISITION**
RCIS AY combined ratio excluding catastrophes (%)

- FY-16: 83%
- FY-17: 80%
- FY-18e: 

**MACQUARIE LIFE ACQUISITION**
Total APE for Zurich Australia Life (AUDm)^1

- Pre-acquisition
  - Q1-15
  - Q3-15
  - Q1-16
  - Q3-16
- Post-acquisition
  - Q1-17
  - Q3-17
  - Q1-18

^1 Aggregated annual premium equivalent (APE) for Zurich Australia and the retail life insurance protection business acquired from Macquarie Life.

**COVER-MORE ACQUISITION**
Cover-More sales (USDm)

- FY-16
- FY-17
- HY-18^2

^2 Includes acquisitions in Latin America, Ireland and UK closed in 2018.
FX risk in our LatAm business well managed

ARGENTINA ASSET AND LIABILITY SPLIT (%)

<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>58%</td>
<td>63%</td>
</tr>
<tr>
<td>Non-USD</td>
<td>42%</td>
<td>37%</td>
</tr>
</tbody>
</table>

ARGENTINA FX MANAGEMENT

USD long-position

- Dec-16
- Dec-17
- Sep-18

COMMENTS

- Active FX and asset-liability management by matching currency, duration and guarantees
- Strategy in Argentina addresses macroeconomic imbalances and capital market challenges
- Balance sheet protection measures include taking USD net long position and shortening average duration of investment portfolio

1 As of September 30, 2018. Excludes unit-linked assets and liabilities.
Focused on delivering an attractive and growing dividend

**OPERATING CAPITAL GENERATION (%)**

- FY-17: 11%
- HY-18: 7%

**NET CASH REMITTANCES (USDbn)**

- FY-17: 3.7
- FY-18e: >3.3

**NIAS PAYOUT RATIO (%)**

- FY-17: 77%
- FY-18e: 75%

---

1 Defined as dividend for the financial year (paid in the subsequent year) over Group NIAS of the indicated year. NIAS is adjusted for major one-off impacts such as the hurricanes Harvey, Irma and Maria in 2017, charges related to the Group’s restructuring and the change to the UK capital gains tax indexation relief in 2017. NIAS payout ratio on a reported basis is 93% for FY-17.
We are focused on shareholder returns and a disciplined acquisition and disposal approach

FINANCE UPDATE

**DIVIDENDS AND OTHER SHAREHOLDER RETURNS (USD bn)**

USD 9.0bn

Amount of dividends paid and shares repurchased in 2016, 2017 and 2018

**M&A TRANSACTIONS AND DISPOSALS (USD bn)**

USD 3.3bn

Net amount between purchase price of announced transactions and Z-ECM impact of divestments and other capital actions in 2016, 2017 and 2018
## Key messages

<table>
<thead>
<tr>
<th>Delivering our targets</th>
<th>On track to deliver on all Group financial targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing P&amp;C profitability</td>
<td>Changing business mix in P&amp;C and disciplined underwriting is reducing volatility while increasing profitability</td>
</tr>
<tr>
<td>High quality growth in Life</td>
<td>Our focus on protection and unit-linked continues to support high quality growth in Life BOP, while growing the cash contribution further</td>
</tr>
<tr>
<td>Capital management</td>
<td>We are actively reviewing options to release further capital from non-core businesses while investing in a disciplined and focused way to support our strategy and enhance returns</td>
</tr>
<tr>
<td>Rewarding shareholders</td>
<td>Focused on delivering an attractive and growing dividend</td>
</tr>
</tbody>
</table>
North America – Poised for long-term value creation

Kathleen Savio, CEO North America
Dalynn Hoch, CFO North America
Paul Horgan, Head of North America Commercial Insurance
## Key messages

<table>
<thead>
<tr>
<th>Leading insurer</th>
<th>Top 5 commercial insurer with strong capabilities and a diversified ~USD 15bn GWP portfolio serving individuals and small to large businesses through multiple distribution channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthened financial results</td>
<td>Improved combined ratio by 1.3ppts in HY-18 compared to FY-16 with plans for further improvement</td>
</tr>
<tr>
<td>Well positioned for the future</td>
<td>Focused on creating long-term value through improved business and customer mix in Commercial Insurance, and profitable growth in Alternative Markets</td>
</tr>
<tr>
<td>Successful execution of strategy</td>
<td>Relentless focus on customers, simplification, and innovation driving strong Net Promoter Scores across customers, distributors, and employees</td>
</tr>
</tbody>
</table>
Zurich North America – 100+ years of service to our customers
Zurich North America is a leading insurer with strong capabilities

**LEADING INSURER**

- **Top 5** U.S. commercial insurer
- **#1** Group captives
- **#2** International Programs
- **#2** Crop insurer
- **#3** Surety provider
- **90%+** Fortune 500 insured
- **93** Of Top 100 contractors insured

**STRONG CAPABILITIES**

- **Customers and Distributors**
  Deep relationships with customers and key distribution partners

- **People and Culture**
  ~5,000 underwriters, risk engineers, claims professionals, and actuaries

- **Analytics and Technology**
  Tools, insights, and predictive models that help deliver desired business outcomes
We have a diversified and balanced portfolio

**BUSINESS UNITS (NWP, %)**

- Commercial Insurance: 59%
- Retail and Other (Alternative Markets): 41%

**DISTRIBUTION CHANNELS (GWP, %)**

- National brokers: 13%
- Regional brokers: 17%
- Direct sales: 13%
- Crop agents: 11%
- Captive consultants: 13%
- Program administrators: 7%

**LINES OF BUSINESS (NWP, %)**

- Casualty: 52%
- Property: 31%
- Specialties: 17%

Note: FY-17 data. Does not include Life.
Disciplined execution has strengthened financial results

**BOP (USDm)**

- **H1 FY-16**: 447
- **H1 FY-17**: 548
- **H1 HY-18**: 618

- **H2 FY-16**: 677
- **H2 FY-17**: 250

**COMBINED RATIO (%)**

- **FY-16**: 97.8% (-1.3ppts)
- **FY-17**: 102.8%
- **HY-18**: 96.5%

**OUE RATIO (%)**

- **FY-16**: 12.6%
- **FY-17**: 12.5%
- **FY-18e**: 11.4%

---

1. BOP includes Life.
2. Other underwriting expenses.

December 5, 2018
Combined ratio gap exists when compared to top peers

HY-18 COMBINED RATIO (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Combined Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry²</td>
<td>99.1%</td>
</tr>
<tr>
<td>Zurich North America</td>
<td>96.5%</td>
</tr>
<tr>
<td>Top peers²</td>
<td>92.4%</td>
</tr>
<tr>
<td>Alternative Markets</td>
<td>91.4%</td>
</tr>
<tr>
<td>Commercial Insurance</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

Opportunity

-4ppts

1 Industry combined ratio is a full year 2018 estimate (Source: Dowling IBNR).
2 Top peers include the North America commercial business of AIG, CNA, Chubb, Hartford, and Travelers.
Strategic priorities laying the foundation to create long-term value

Further strengthen foundational capabilities:

- Customer & distributor experience
- Value propositions
- Technical expertise
- Operational simplification
- Innovation mindset

COMMERCIAL

Solidify position in Large Commercial

Bolster Middle Market presence

RETAIL & OTHER

Grow profitably in Alternative Markets
We are executing on our plans to improve the commercial insurance combined ratio

PROFITABLE GROWTH IN TARGETED CUSTOMER SEGMENTS
- Enhance our go-to-market approach in Middle Market
- Solidify position in the large customer space by launching segment specific value propositions and value-added services

REBALANCE LONG-TAIL EXPOSURE
- Focused growth in Property
- Target growth in selected special lines
- Continued use of strategic reinsurance

ROBUST TECHNICAL EXCELLENCE
- Continued use of data and predictive analytics to generate actionable risk insights
- Enhance technical development for market facing underwriters
- Increase use of risk engineering by growing virtual and field teams

INDICATIVE COMMERCIAL INSURANCE COMBINED RATIO (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY-18</td>
<td>99.4%</td>
</tr>
<tr>
<td>FY-21e</td>
<td>~96.4%</td>
</tr>
</tbody>
</table>

~3ppts
Enhanced go-to-market approach to bolster Middle Market presence

**VALUE PROPOSITION**
- One Middle Market “storefront” delivering a consistent appetite and experience to customers and brokers
- Targeted solutions across standard and special lines to meet evolving customer needs

**UNDERWRITING EXPERTISE**
- Robust technical expertise in each target industry segment
- Access to meaningful insights and institutional knowledge for underwriting teams, aiding in risk selection

**OPERATING MODEL**
- Strong presence with brokers in targeted geographies and industry segments
- Flexible underwriting model providing an efficient and effective engagement with customers and brokers

December 5, 2018

© Zurich
Segment specific plans exist to ensure continued profitable growth in Alternative Markets

**DIRECT MARKETS: GROWING F&I PORTFOLIO**

+19% (GWP)  
Growing low volatility Finance & Insurance portfolio through large and mega dealers

**PROGRAMS: GROWING WITH TARGETED PROGRAM ADMINISTRATORS**

+9  
(Programs)  
Building deeper relationships with key program administrators to win new programs

**CAPTIVES: MAINTAINING LEADING POSITION**

+6% (GWP)  
Continue fostering strong relationships and growing with leading captive consultants

**CROP: LEVERAGING DISTINCTIVE CAPABILITIES**

+3%  
(Premium retained in Commercial fund)  
Strengthening sales capabilities and enhancing predictive analytics to profitably grow

Note: All impacts are from HY-16 to HY-18.
Customer-centric value propositions driving stronger NPS

 ELEMENTS OF RISK ENGINEERING VALUE PROPOSITION

**Dedicated expertise**
400+ risk engineers with an average of 20+ years of experience

**Proactive advice**
Precautions in preparation for events and complying with regulatory needs

**Custom solutions**
Collaborative approach balancing the customer’s needs and mitigating risk

$100m+ of potential losses avoided in 2018
Simplifying operating environment resulting in improved distributor and employee experience, lower expenses

**SELECT EXAMPLES OF SIMPLIFICATION**

- Consolidated 8 special line forms... → 1
- Replaced 4 underwriting systems... → 1

**IMPACT REALIZED**

1. Improved Distributor RNPS: 5ppts
2. Improved Employee NPS: 28ppts
3. Reduced expenses: 20%

---

1. Distributor RNPS and Employee NPS based on HY-16 to HY-18, reduced expenses based on HY-15 to HY-18.
2. Based on gross other underwriting expenses.
Fostering an innovation mindset across the organization to identify, pilot, and deliver new solutions

FOSTERING INNOVATION MINDSET

Innovation Lab

Idea Center

DELCERED NEW SOLUTIONS

Added new customer interaction channels through use of chatbots and digital calendars

Launched new cyber policy, becoming the first insurer to include network security monitoring and pre-breach services as part of our cyber policy

Collaborated with insurtechs to expand distribution channels, including direct to consumer, for our Finance & Insurance business
## Key messages

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</tbody>
</table>
Switzerland – Positioned for long-term success

Juan Beer, Chief Executive Officer
Bettina Bornmann, Chief Financial Officer
Sandro Meyer, Head of Life
<table>
<thead>
<tr>
<th>Key messages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Switzerland</strong></td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
</tr>
<tr>
<td><strong>Life</strong></td>
</tr>
<tr>
<td><strong>Retail</strong></td>
</tr>
<tr>
<td><strong>Strategy</strong></td>
</tr>
</tbody>
</table>
Switzerland, a small country with many differentiating strengths in and beyond ice hockey
We are operating in a profitable market that offers upside potential, in both P&C and Life.

**INSURANCE MARKET GROWTH**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P&amp;C GWP (CHFbn)</strong></td>
<td>20.0</td>
<td>20.3</td>
<td>20.7</td>
</tr>
<tr>
<td><strong>Pension assets (CHFbn)</strong></td>
<td>886</td>
<td>924</td>
<td>994</td>
</tr>
</tbody>
</table>

**P&C MARKET**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY-17 GWP split by LOB (%)</strong></td>
<td>32%</td>
<td>29%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Combined ratio (%)</strong></td>
<td>91.5%</td>
<td>90.8%</td>
<td>94.9%</td>
</tr>
</tbody>
</table>

**LIFE MARKET**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset split by pension arrangement (%)</strong></td>
<td>10%</td>
<td>30%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Pension assets (CHFbn)</strong></td>
<td>27.7</td>
<td>160.3</td>
<td>994</td>
</tr>
<tr>
<td><strong>Labor Force (millions)</strong></td>
<td>4.9</td>
<td>67.2</td>
<td>13.0</td>
</tr>
</tbody>
</table>

---

2 Swiss P&C market excluding individual health insurance.
We are well positioned to continue our strong contribution to the Group results, including a P&C combined ratio of 89% \(^4\)

### A STRONG MARKET POSITION

#### P&C market share (\%, based on GWP of 21 CHFbn)\(^1\)

- AXA: 16.5%
- Zurich: 13.7%
- Mobiliar: 11.9%
- Allianz: 9.3%
- Helvetia: 7.3%
- Baloise: 6.2%

### A WELL DIVERSIFIED BUSINESS

#### FY-17 GWP (%)

- CHF 4.2bn: 71%
- CHF 0.6bn: 29%

#### FY-17 BOP (%)

- CHF 4.2bn: 62%
- CHF 0.6bn: 38%

### A STRONG CONTRIBUTOR\(^4\)

#### GWP share (%)

- Switzerland: 10%
- Rest of Group: 90%

#### BOP share (%)

- Switzerland: 15%
- Rest of Group: 85%

---

1. Source: FINMA (as of FY-17).
2. Includes non-direct commercial insurance business of CHF 384m (as of FY-17).
3. Includes premiums of the independent VITA foundation and ZIAG (Zurich Invest AG) of CHF 2.7bn (as of FY-17).
4. Average of FY-16, FY-17 and HY-18 figures.
We are the market leader in P&C Commercial Insurance (CI) with a strong performance track record

**FY-17 KEY FIGURES**

- **#1**: in commercial insurance
- **95%**: of all SMI listed companies are our customers
- **43%**: of GWP from non-intermediated relationships
- **4.4**: products per commercial insurance customer

**GROWTH & PROFITABILITY**

- **P&C CI GWP (CHFm)**
  - FY-13: 805
  - FY-14: 753
  - FY-15: 715
  - FY-16: 739
  - FY-17: 838

- **P&C CI combined ratio (%)**
  - FY-13: 87%
  - FY-14: 80%
  - FY-15: 81%
  - FY-16: 89%
  - FY-17: 94%

**FY-17 GWP SPLIT (%)**

- **Business mix**
  - Property: 38%
  - Accident & health: 3%
  - Liability: 13%
  - Special lines: 19%
  - Motor: 27%

- **Customer segments**
  - International programs: 40%
  - Domestic: 60%

---

1. GWP growth from 2016 to 2017 is partly due to a shift of portfolio from P&C Retail to Commercial Insurance (approx. CHF 100m).
We have a strong position in international programs through our global capabilities, technical excellence and long-term relationships.

### A UNIQUE RELATIONSHIP MODEL

- Best in class relationship model/Net Promoter Score (r-NPS)
- 15 years median **duration** of established personal customer relationships
- **200 employees** dedicated to servicing international programs
- Active customer **involvement** in joint product development and innovation

### A STRONG PROPOSITION WELL DELIVERED

- **Propositions** way beyond sole risk transfer
- Technical **excellence** along entire value chain
- Employees in average with **13 years of service**
- Swiss insurance **innovation** awards in 2016 and 2017

### FY-17 KEY FIGURES

- **250 customers** with international programs
- 500 international **programs** with 7,700 policies issued
- **650 risk engineering** assignments in 72 countries corresponding to 22,000 hours
- **6.0 products** per international program customer

---

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### FY-17 KEY FIGURES

- **250 customers** with international programs
- 500 international **programs** with 7,700 policies issued
- **650 risk engineering** assignments in 72 countries corresponding to 22,000 hours
- **6.0 products** per international program customer
Our strategic positioning in the Individual and Corporate Life & Pensions market is paying off in terms of growth and profitability

**FY-17 KEY FIGURES**

- **1st** mover among big players into capital light CLP model (semi-autonomous model)
- **#3** in life insurance, constantly outgrowing the market
- **50%** Balanced APE share of business distributed by agents and brokers
- **65 CHFm** fee income from Zurich Invest AG

**FY-17 APE LIFE (CHFm)**

- **Retail new business mix (%)**
  - 12% Unit-linked
  - 47% Investments (ZIAG)
  - 41% Protection & traditional
- **Corporate new business mix (%)**
  - 7% Pensions (incl. Vita)
  - 14% Investments (ZIAG)
  - 83% Risk

**GROWTH & PROFITABILITY**

- **APE LIFE (CHFm)**
  - FY-15: 323
  - FY-16: 340
  - FY-17: 371
  - +7%

- **NBV Life (CHFm)**
  - FY-15: 68
  - FY-16: 76
  - FY-17: 119
  - +33%

- **BOP Life (CHFm)**
  - FY-15: 221
  - FY-16: 206
  - FY-17: 238
  - +4%

---

1 ZIAG (Zurich Invest AG).
Our semi-autonomous and capital light business model positions us well for profitable growth in the Corporate Life & Pensions market.

**SEMI-AUTONOMOUS BUSINESS MODEL: A TRIPARTITE RELATIONSHIP**

- Distribution, biometrical risk cover, services
- Independent multi-employer foundations
- Asset management
- Zurich Invest AG

**VITA OCCUPATIONAL RETIREMENT SAVINGS BUSINESS**

<table>
<thead>
<tr>
<th>Year</th>
<th>VITA GWP (CHFm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>1,427</td>
</tr>
<tr>
<td>FY-14</td>
<td>1,486</td>
</tr>
<tr>
<td>FY-15</td>
<td>1,962</td>
</tr>
<tr>
<td>FY-16</td>
<td>2,241</td>
</tr>
<tr>
<td>FY-17</td>
<td>2,294</td>
</tr>
</tbody>
</table>

**MARKET INVESTMENT YIELDS (%)**

- **Full-insurance model**: Ø 1.4%
  - FY-13: 1,427
  - FY-14: 1,486
  - FY-15: 1,962
  - FY-16: 2,241
  - FY-17: 2,294

- **Semi-autonomous model**: Ø 4.2%
  - FY-13: 1,962
  - FY-14: 2,241
  - FY-15: 1,427
  - FY-16: 1,486
  - FY-17: 2,294

---

1. Consists of premiums of the independent VITA foundation.
2. Considers AXA, Swiss Life, Allianz, Baloise, Helvetia and PAX.
3. Considers ASGA, Vita, Gemini, CIEPP, Nest, PK Pro, PKG, Profond and Swisscanto.
Our protection and investment solutions complement our offering

**CORPORATE PROTECTION**

Risk-only regular GWP (CHFm)

<table>
<thead>
<tr>
<th>FY-13</th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>83</td>
<td>95</td>
<td>103</td>
<td>120</td>
</tr>
</tbody>
</table>

**CORPORATE AND RETAIL INVESTMENT SOLUTIONS**

(Zurich Invest AG)

<table>
<thead>
<tr>
<th>FY-13</th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>16</td>
<td>18</td>
<td>20</td>
<td>22</td>
</tr>
</tbody>
</table>

- **AuM (CHFbn)**
- **Fee income (CHFm)**

Fee income (CHFm)  
Assets under management (CHFbn)
Our brand and our customer base represent a strong foundation from which to reinvigorate growth in P&C Retail

FY-17 KEY FIGURES

#3 in P&C Retail 1.3m customers

#2 in Motor 1.7 products per customer

#1 insurance brand awareness¹ #2 customer satisfaction²

FY-17 GWP SPLIT

By line of business (%)

- Motor 6%
- Accident & health 17%
- Property & liability 50%
- Special lines 27%

By customer segment (%)

- Private 61%
- Small and midsized enterprises (SME) 39%

GROWTH & PROFITABILITY

P&C Retail GWP (CHFm)³

- FY-15 2,349
- FY-16 2,300
- FY-17 2,155

P&C Retail combined ratio (%)

- FY-15 92%
- FY-16 91%
- FY-17 87%

¹ Based on aided awareness study done in cooperation with MetrixLab.
² 2018 Moments of Truth study.
³ GWP reduction from FY-16 to FY-17 partly due to a shift of portfolio from P&C Retail to Commercial Insurance (approx. CHF 100m). CAGR figure is on an underlying basis and doesn’t consider the portfolio shift.
We are executing a plan centered around six focus areas leveraging our Group assets.

**CUSTOMER EXPERIENCE**
We match or exceed our clients’ expectations.

**DISTRIBUTION POWER**
We strengthen our tied agents channel and our relationships with distribution partners.

**PROFIT POOL EXTENSION**
We develop a balanced and sustainable business portfolio.

**SIMPLIFICATION**
We simplify our processes and products and clarify responsibilities.

**BRAND:** We position Zurich as a ‘warm’ and ‘approachable’ brand.

**PEOPLE & CULTURE:** We foster a culture of transparency and an open, honest communication culture.
## Key messages

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>A strong leading composite business with solid profitability and well positioned for long-term growth and profitability</td>
</tr>
<tr>
<td>Commercial</td>
<td>A market leader with strong performance track record and clear competitive advantages, difficult to replicate, and with a good basis for future profitable growth</td>
</tr>
<tr>
<td>Life</td>
<td>A consistent long-term strategy, delivering low volatility and steady profitable growth in a changing life and pensions landscape</td>
</tr>
<tr>
<td>Retail</td>
<td>A clear focus driving our customer and distribution capabilities to capture the significant upside potential and to increase the number of profit pools and return to growth</td>
</tr>
<tr>
<td>Strategy</td>
<td>A strategic plan centered around six focus areas with a phased prioritization leveraging our group assets</td>
</tr>
</tbody>
</table>
Australia Life – Accelerating growth

Tim Bailey, CEO Australia Life
Mark Henderson, CFO Australia Life
# Key messages

<table>
<thead>
<tr>
<th>Structural change</th>
<th>The Australian life market offers attractive fundamentals and good growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong financials</td>
<td>Since 2013 we have reduced our cost ratio by 15ppts, supporting 16% p.a. growth in BOP and 24% p.a. growth in premiums</td>
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</tr>
<tr>
<td>Position strengthened</td>
<td>OnePath Life acquisition further strengthens the Group’s position in the life market and provides a strong platform for future success</td>
</tr>
</tbody>
</table>
Zurich is one of the most recognized life insurance brands in Australia.
Zurich Australia Life is a key contributor within the APAC region

STRONG LIFE FOOTPRINT IN APAC

AUSTRALIA LIFE MAKES A SIGNIFICANT CONTRIBUTION TO GROUP

<table>
<thead>
<tr>
<th>BOP</th>
<th>APE</th>
<th>NBV</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>3%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Group (Life)

Market position
#3

Market share (In-force premium)
14%

As of FY-17, only Life and adjusted for OnePath Life acquisition.
Australia has an attractive economy and a growing life market

**GDP GROWTH AT UPPER END OF DEVELOPED MARKETS**

<table>
<thead>
<tr>
<th>Country</th>
<th>10yr CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AU</td>
<td>4.1%</td>
</tr>
<tr>
<td>US</td>
<td>2.8%</td>
</tr>
<tr>
<td>GB</td>
<td>2.6%</td>
</tr>
<tr>
<td>DE</td>
<td>2.5%</td>
</tr>
<tr>
<td>CH</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

**LIFE GWP INCREASING AS A PERCENTAGE OF GDP**

<table>
<thead>
<tr>
<th>FY</th>
<th>GWP %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>1.13%</td>
</tr>
<tr>
<td>FY-14</td>
<td>1.25%</td>
</tr>
<tr>
<td>FY-15</td>
<td>1.29%</td>
</tr>
<tr>
<td>FY-16</td>
<td>1.38%</td>
</tr>
<tr>
<td>FY-17</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

2. KPMG Life Insurance Insights; FY percentages are for the 12 months starting April 1.
Australian market growth is supported by in-force repricing; IFA and Bank most important channels for retail business

**MARKET IN-FORCE PREMIUMS - INDIVIDUAL LIFE (AUDbn)**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>New Business</th>
<th>Lapses</th>
<th>In-force repricing</th>
<th>FY-16</th>
<th>New Business</th>
<th>Lapses</th>
<th>In-force repricing</th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.1</td>
<td>1.0</td>
<td>1.4</td>
<td>9.6</td>
<td>0.9</td>
<td>1.4</td>
<td>0.8</td>
<td>10.0</td>
<td></td>
</tr>
</tbody>
</table>

Change as percentage of annual in-force premium

**ZURICH’S PRO-FORMA IN-FORCE DISTRIBUTION MIX (%)**

- Direct: 59%
- Bank: 18%
- Group Life: 19%
- IFA: 4%

1 NMG Quarterly Risk Distribution Monitor.
2 FY-17 in-force adjusted for OnePath Life acquisition; NMG Quarterly Risk Distribution Monitor.
Zurich Australia Life has delivered consistent profitable growth

**RETAIL IN-FORCE PREMIUMS (AUDm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Premiums AUDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>285</td>
</tr>
<tr>
<td>FY-14</td>
<td>329</td>
</tr>
<tr>
<td>FY-15</td>
<td>369</td>
</tr>
<tr>
<td>FY-16</td>
<td>463</td>
</tr>
<tr>
<td>FY-17</td>
<td>673</td>
</tr>
</tbody>
</table>

\(+24\%\)

**COST RATIO (%)\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>34%</td>
</tr>
<tr>
<td>FY-14</td>
<td>31%</td>
</tr>
<tr>
<td>FY-15</td>
<td>28%</td>
</tr>
<tr>
<td>FY-16</td>
<td>23%</td>
</tr>
<tr>
<td>FY-17</td>
<td>20%</td>
</tr>
</tbody>
</table>

\(-15\text{ppts}\)

**BUSINESS OPERATING PROFIT (AUDm)\(^3\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit AUDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>66</td>
</tr>
<tr>
<td>FY-14</td>
<td>64</td>
</tr>
<tr>
<td>FY-15</td>
<td>79</td>
</tr>
<tr>
<td>FY-16</td>
<td>92</td>
</tr>
<tr>
<td>FY-17</td>
<td>121</td>
</tr>
</tbody>
</table>

\(+16\%\)

---

1. Calculated as expenses (excluding integration costs) divided by inforce premium.
2. FY-16 numbers adjusted to include one quarter of the retail life insurance protection business acquired from Macquarie Life.
3. FY-16 and FY-17 BOP numbers exclude integration costs.
Disability Income Insurance (DII) profitability has been challenged, however Zurich’s portfolio remains profitable.

**INDUSTRY RETAIL NET PROFIT (AUDm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Lump sum (AUDm)</th>
<th>DII (AUDm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>336</td>
<td></td>
</tr>
<tr>
<td>FY-14</td>
<td>360</td>
<td></td>
</tr>
<tr>
<td>FY-15</td>
<td>658</td>
<td>593</td>
</tr>
<tr>
<td>FY-16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY-17</td>
<td>486</td>
<td></td>
</tr>
</tbody>
</table>

**ZURICH WITH FAVORABLE FY-17 IN-FORCE MIX (%)**

- Lump sum: 40%
- Lump sum + DII: 7%
- DII only: 53%

**ZURICH WITH HIGHER PROFIT MARGIN VS INDUSTRY (%)**

- Zurich: 15.9%
- Industry: 11.8%

---

1. NMG Product Economic Benchmarking Study; NMG Quarterly Risk Distribution Monitor; figures reflect retail channel primary insurers (excluding reinsurers); net profit after tax adjusted to exclude economic assumption changes and mark-to-market.
2. Margin reflects weighted average across FY-13 to FY-17 of net profit after tax divided by gross premium revenue.
Continuing and enhancing customer and adviser engagement will support future success

MARKET LEADING ADVISER QUOTE & APPLICATION TOOL

CUSTOMER LOYALTY PROGRAM

- TNPS +30ppts in 2018
- Lapse rate 0.7ppts below market average

1 NMG Quarterly Risk Distribution Monitor.
Macquarie Life acquisition strengthened our position and distribution capabilities in Australia

AN EXCELLENT STRATEGIC FIT

- Pure retail risk portfolio aligned with Zurich’s existing business
- Highly attractive and differentiated product set
- Access to Macquarie wrap platform
- Complementary distribution focus with strong customer service propositions
- One administration platform

Z+M1=B3
BIGGER. BRIGHTER. BOLDER

AWARD WINNING NEW PROPOSITION

PROFITABLE GROWTH POST COMPLETION

1 Includes retail life insurance protection business acquired from Macquarie Life.

© Zurich

December 5, 2018

Investor Day

76
Comparison of Macquarie Life and OnePath Life acquisitions

<table>
<thead>
<tr>
<th></th>
<th>MACQUARIE LIFE&lt;sup&gt;1&lt;/sup&gt;</th>
<th>ONEPATH LIFE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed</td>
<td>March 2016</td>
<td>December 2017</td>
</tr>
<tr>
<td>Completed</td>
<td>October 2016</td>
<td>Expected March 2019</td>
</tr>
<tr>
<td>Key products</td>
<td>Retail life protection (~AUD 0.3bn)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Retail life protection (~AUD 1.2bn)&lt;sup&gt;2&lt;/sup&gt; Group life protection (~AUD 0.4bn)&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Key channels</td>
<td>IFA</td>
<td>IFA, Group, Bank</td>
</tr>
<tr>
<td>Distribution agreement</td>
<td>10y platform agreement</td>
<td>20y bank distribution partnership</td>
</tr>
<tr>
<td>No. of employees</td>
<td>~100</td>
<td>~850</td>
</tr>
<tr>
<td>Acquisition mechanism</td>
<td>Part 9 portfolio transfer</td>
<td>Legal entity acquisition</td>
</tr>
</tbody>
</table>

<sup>1</sup> Includes retail life insurance protection business acquired from Macquarie Life.

<sup>2</sup> Inforce premium
Structural change of Australian market favors large specialized insurers

**PRO-FORMA INDUSTRY MARKET SHARE (AUDbn)**

<table>
<thead>
<tr>
<th>Insurer</th>
<th>2015 Ownership</th>
<th>2018 Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMP</td>
<td>Australian wealth mgmt. company</td>
<td>Closed for new business in-force managed by Resolution Life</td>
</tr>
<tr>
<td>MLC</td>
<td>Australian bank</td>
<td>Acquired by Nippon Life</td>
</tr>
<tr>
<td>OnePath</td>
<td>Australian bank</td>
<td>Acquired by Zurich</td>
</tr>
<tr>
<td>AMP</td>
<td>Australian bank</td>
<td>Acquired by AIA</td>
</tr>
<tr>
<td>BT</td>
<td>Australian bank</td>
<td>Australian bank</td>
</tr>
<tr>
<td>AIA+OPL</td>
<td>Australian GI company</td>
<td>Dai-ichi Life Group</td>
</tr>
<tr>
<td>TAL</td>
<td>Dai-ichi Life Group</td>
<td>Dai-ichi Life Group</td>
</tr>
<tr>
<td>ZUR</td>
<td>HK based insurance</td>
<td>HK based insurance</td>
</tr>
<tr>
<td>OPL</td>
<td>Swiss insurance company</td>
<td>Swiss insurance company</td>
</tr>
<tr>
<td>AMP</td>
<td>Australian bank</td>
<td>Acquired by Zurich</td>
</tr>
<tr>
<td>MLC</td>
<td>Australian wealth mgmt. company</td>
<td>20% stake by Sony life</td>
</tr>
</tbody>
</table>

1. FY 2017 pro-forma view, based on inforce business, NMG Quarterly Risk Distribution Monitor.
2. Completion in progress.
Zurich is consistently growing new business market share in a contracting environment while increasing profitability.

**INDIVIDUAL LIFE MARKET APE (AUDm)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Market</th>
<th>Zurich</th>
<th>Zurich Market Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-17</td>
<td>224</td>
<td>10</td>
<td>4.4%</td>
</tr>
<tr>
<td>Q2-17</td>
<td>234</td>
<td>12</td>
<td>5.1%</td>
</tr>
<tr>
<td>Q3-17</td>
<td>226</td>
<td>13</td>
<td>5.9%</td>
</tr>
<tr>
<td>Q4-17</td>
<td>220</td>
<td>14</td>
<td>6.2%</td>
</tr>
<tr>
<td>Q1-18</td>
<td>192</td>
<td>12</td>
<td>6.0%</td>
</tr>
<tr>
<td>Q2-18</td>
<td>193</td>
<td>16</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

-13% decrease from Q2-17 to Q2-18.

NMG Quarterly Risk Distribution Monitor.

1. Q2-18 vs Q1-17.

New business margin +21 ppts.
<table>
<thead>
<tr>
<th>Key messages</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
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</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td>provides a strong platform for future success</td>
</tr>
</tbody>
</table>
Ireland – Huge opportunity, clear ambition

Anthony Brennan, Chief Executive Officer
David O’Dowd, Head of Life & Pensions
**Key messages**

<table>
<thead>
<tr>
<th>Ireland</th>
<th>The leading composite insurer with a strong record of above market growth and profitability, operating in a market with huge opportunity and having a clear ambition for further growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evolving customer needs</td>
<td>Demographics are driving evolving customer needs in savings and retirement, the right products and ease of doing business for distributors puts us in a strong position</td>
</tr>
<tr>
<td>Life growing above market</td>
<td>Our product and distribution strategy has seen the business grow at a compound rate of 8% p.a. since 2005 against a flat market with Zurich becoming the #2 player with 21% share</td>
</tr>
<tr>
<td>P&amp;C disciplined execution</td>
<td>We have led the market in restoring profitability in P&amp;C and are focused on disciplined execution while growing niche opportunities and strengthening our direct proposition</td>
</tr>
<tr>
<td>Virtuous circle of efficiency</td>
<td>Expense discipline combined with a growing business provides a virtuous circle of efficiency improvement</td>
</tr>
</tbody>
</table>
IRELAND
Ireland, a young and dynamic market with evolving customer needs
We are the leading composite insurer and are well placed to continue our track record of growth.

**LIFE**

FY-17 APE by line of business (%)

- Protection: 36%
- Annuities: 13%
- Individual pension: 10%
- Corporate pension: 8%
- Retirement drawdown: 8%
- Savings: 3%

EUR 347m

- 21% Market share¹
- #2 Market position¹

**PROPERTY & CASUALTY (P&C)**

FY-17 GWP by line of business (%)

- Liability: 11%
- International programs: 8%
- Specialised & specialists²: 15%
- Property: 27%
- Motor: 39%
- EUR 331m

- 10% Market share¹
- #6 Market position¹

**BUSINESS OPERATING PROFIT (EURm)**

- FY-15: 30, P&C 37, Life 7
- FY-16: 46, P&C 46, Life 71
- FY-17: 28, P&C 28, Life 73
- HY-18: 11, P&C 11, Life 7

¹ Life based on FY-17 APE; P&C based on FY-17 GWP.
² Specialist product lines such as farm insurance and SME financial lines.
One of the most dynamic economies in Europe with attractive demographics provides significant opportunities for insurance.

GDP GROWTH IRELAND VS EUROPE (% indexed to 2007)

A YOUNG AND GROWING POPULATION (000’s of people)

Our focus on customer and distributor needs resulted in a consistent Life outperformance

ZURICH VS. MARKET GROWTH

APE (EURm)

FY-16 FY-17 9m-18
267 347

NBV (EURm)

FY-16 FY-17 9m-18
20 31

1 Based on APE excluding investment-only business.
Delivering products that meet customer needs drives strong growth in savings and pension funds

**ASSETS UNDER MANAGEMENT IN PRISMA FUNDS (EURm)**

1. Prisma funds are a diversified multi-asset unit-linked fund range available for unit-linked savings and pension products; they aim to generate long-term capital growth by targeting specific levels of volatility with returns appropriate to individual investor risk profiles.
2. Data as per September 19, 2018.
THE NUMBER OF PEOPLE ENTERING RETIREMENT IS GROWING RAPIDLY\(^1\)

WE ARE INCREASING OUR SHARE OF THE GROWING UNIT LINKED RETIREMENT DRAWDOWN MARKET\(^2\)

---

\(^1\) Source: CSO.

\(^2\) Unit linked Retirement Drawdown single premium.
Expense discipline and investment in digitalization combined with growth have led to improved efficiency

- Process re-engineering
- Digitalize the core
- API technology
- Straight through processing
- Application simplification

**Life units costs per policy (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>FY-16</th>
<th>FY-17</th>
<th>FY-18e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>93%</td>
<td>85%</td>
<td>82%</td>
</tr>
</tbody>
</table>

(% indexed to 2015)
In P&C we have led the market in turning around profitability through disciplined underwriting.

### ZURICH IRELAND VS MARKET COMBINED RATIOS (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Irish Market</th>
<th>Zurich Ireland</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-14</td>
<td>111%</td>
<td>105%</td>
</tr>
<tr>
<td>FY-15</td>
<td>107%</td>
<td>119%</td>
</tr>
<tr>
<td>FY-16</td>
<td>95%</td>
<td>104%</td>
</tr>
<tr>
<td>FY-17</td>
<td>-97%</td>
<td>94%</td>
</tr>
</tbody>
</table>

### P&C ACCIDENT YEAR LOSS RATIO (%)

- FY-14: 78%
- FY-15: 74%
- FY-16: 66%
- FY-17: 62%

### P&C GWP (EURm)

- FY-14: 311 EURm
- FY-15: 315 EURm
- FY-16: 365 EURm
- FY-17: 379 EURm

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1 Source: Insurance Ireland Factfile, company data. FY-17 market combined ratio is an estimate.
We are transforming our direct P&C business to deliver improved customer propositions and experience and lower cost.

**ACTIONS**

- Digital first approach
- Simplified customer journey
- Simplified propositions
- Consolidated core platform
- Home delivered, motor in rollout

**RESULTS**

- **Improved** experience – 60% of quotes online
- **Improved** experience – 80% communication digital
- **Improved** experience – fastest quote to bind
- **Faster** on boarding of new distribution partnerships
- **More efficient** training for staff
We have opportunities to grow in a range of profitable niche areas such as farm insurance

**OPPORTUNITY TO GROW FARM BUSINESS VIA DIRECT CHANNEL**

GWP (EURm)

<table>
<thead>
<tr>
<th></th>
<th>FY-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker channel</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>14</td>
</tr>
<tr>
<td>Direct channel</td>
<td>108</td>
</tr>
<tr>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

**OUR UNIQUE PROPOSITION**

1. with brokers, with 50% share, doubling in the last 5 years
2. in Farm market with 13% share
3. growth in GWP since 2014

---

1 Market GWP estimated.
<table>
<thead>
<tr>
<th>Ireland</th>
<th>The leading composite insurer with a strong record of above market growth and profitability, operating in a market with huge opportunity and having a clear ambition for further growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evolving customer needs</td>
<td>Demographics are driving evolving customer needs in savings and retirement, the right products and ease of doing business for distributors puts us in a strong position</td>
</tr>
<tr>
<td>Life growing above market</td>
<td>Our product and distribution strategy has seen the business grow at a compound rate of 8% p.a. since 2005 against a flat market with Zurich becoming the #2 player with 21% share</td>
</tr>
<tr>
<td>P&amp;C disciplined execution</td>
<td>We have led the market in restoring profitability in P&amp;C and are focused on disciplined execution while growing niche opportunities and strengthening our direct proposition</td>
</tr>
<tr>
<td>Virtuous circle of efficiency</td>
<td>Expense discipline combined with a growing business provides a virtuous circle of efficiency improvement</td>
</tr>
</tbody>
</table>
Skills and experience
Mario Greco has broad experience in the insurance industry, having served in senior executive positions for more than 20 years. He joined Zurich in March 2016 as Group Chief Executive Officer and member of the Executive Committee.

Mr. Greco started his professional career in management consulting, working in McKinsey & Company’s Milan office from 1986 until 1994, where he became a partner in 1992 and subsequently a partner leader in the insurance segment. In 1995, he joined RAS (Allianz Group) in Milan as chief operating officer and leader of the insurance division. In 1998, he was appointed managing director and in 2000, he became the company’s CEO. At the end of 2004, Mr. Greco joined Allianz AG’s executive board, with responsibility for France, Italy, Spain, Portugal, Greece and Turkey. In April 2005, he joined the Sanpaolo IMI Group in Milan as CEO of EurizonVita and in October 2005, he was appointed CEO of Eurizon Financial Group. From 2007 to 2012, he served at Zurich, first as CEO Global Life and from 2010, as CEO General Insurance. In 2012 he was appointed CEO of Generali.

He became general manager in charge of the insurance business the following year. In 1998, he was appointed managing director and in 2000, he became the company's CEO. At the end of 2004, Mr. Greco joined Allianz AG’s executive board, with responsibility for France, Italy, Spain, Portugal, Greece and Turkey. In April 2005, he joined the Sanpaolo IMI Group in Milan as CEO of EurizonVita and in October 2005, he was appointed CEO of Eurizon Financial Group. From 2007 to 2012, he served at Zurich, first as CEO Global Life and from 2010, as CEO General Insurance. In 2012 he was appointed CEO of Generali.

External appointments
Mr. Greco is a board member of The Geneva Association and a member of the board of trustees of the Lucerne Festival.

Educational background
Mr. Greco holds a bachelor’s degree in economics from the University of Rome and a master’s degree in international economics and monetary theory from Rochester University.
BIOGRAPHIES

George Quinn
Group Chief Financial Officer
Nationality: British
Born: 1966

Skills and experience
George Quinn started his career at KPMG 1988 in London, where he held several positions working with the insurance and reinsurance industry. He joined Swiss Re in 1999 as Group Chief Accounting Officer based in Zurich and later served as Chief Financial Officer (CFO) for Swiss Re Group’s financial services. Mr. Quinn became the regional CFO for Swiss Re Americas based in New York in 2005. In March 2007 he became Swiss Re Group’s CFO. Mr. Quinn joined Zurich in May 2014 as Group CFO and is a member of the Executive Committee.

Kathleen Savio
CEO North America
Nationality: U.S.
Born: 1965

Skills and experience
Kathleen Savio has more than 25 years of experience working across several disciplines at Zurich. She became a member of the Executive Committee in October 2017 upon her appointment to the position of Chief Executive Officer-Designate for Zurich North America. Ms. Savio assumed the role of Chief Executive Officer for that business in January 2018. From 2012 through 2017, she served as the Head of Alternative Markets for Zurich North America, which delivers products and services to customers through multiple distribution channels, including direct, program administrators, crop agents, captive consultants and brokers. Prior to that appointment she held the position of Chief Administrative Officer for North America Commercial. Before assuming that role, she led Corporate and Marketing Communications for North America Commercial, as well as Strategic Initiatives for Marketing and Distribution. She also has held roles in product underwriting and corporate marketing and within key business units. She joined Zurich in 1991.
BIOGRAPHIES

Paul Horgan
Head of North America Commercial Insurance
Nationality: U.S.
Born: 1964

Skills and experience
Paul Horgan is the Head of North America Commercial Insurance for Zurich North America and is responsible for the direction, management and performance of all commercial and specialties business in the U.S. and Canada. He joined Zurich in 2007 and has served as Head of Global Corporate in North America; Head of Group Reinsurance, serving at the company’s worldwide headquarters in Zurich, Switzerland; and Chief Underwriting Officer for Global Corporate in North America.

Mr. Horgan has more than 30 years experience in the insurance industry. Before joining Zurich, he served in a number of senior roles in alternative markets, underwriting and finance.

Dalynn Hoch
CFO Zurich North America
Nationality: U.S.
Born: 1970

Skills and experience
As Chief Financial Officer for Zurich North America, has leadership responsibility for the Actuarial, Controller’s, Corporate Tax, Treasury, Planning & Expense Management and Business Analysis & Insights functions. Hoch has been in her current position with Zurich since October 2012.

Before being named CFO, Hoch was head of Zurich’s Global Finance Transformation in Zurich, Switzerland. Ms. Hoch joined Zurich in 2009 as head of the Zurich North America Commercial Finance Planning & Performance Management team.

Prior to joining Zurich, Ms. Hoch was at KPMG LLP in Minneapolis, where she was partner. Her primary accomplishments included managing large, multi-location clients; Sarbanes Oxley 404 due diligence; acquisitions and dispositions; debt offerings and other SEC filings. She was the Partner-in-charge of Recruiting and Co-chair of the KPMG Mentoring Program in Minneapolis.
Juan Beer
CEO Zurich Switzerland
Nationality: Swiss
Born: 1970

Skills and experience
Juan Beer has been Chief Executive Officer (CEO) for Zurich Switzerland since February 2018. He first joined Zurich Insurance Group in 1987 as an apprentice and since then has held various positions in Underwriting, Sales and Relationship Management as well as in Market Segment and Country Management. This includes a series of senior leadership and management positions as Chief Executive Officer of Zurich’s Global Corporate business in Switzerland, Head of International Program Business for Zurich’s Commercial Insurance business in Spain, Global Chief Underwriting Officer for Zurich’s Global Corporate business, Global Chief Underwriting Officer for Zurich’s Property, Engineering Lines and Marine portfolio and Global Head of the P&C Technical Center. In his most recent role as Zurich’s Global Head of Group Reinsurance, he successfully redirected and executed the Group’s reinsurance strategies enabling protection of Zurich’s strong capital base and earnings.

Bettina Bornmann
CFO Zurich Switzerland
Nationality: Swiss
Born: 1969

Skills and experience
Bettina Bornmann joined Zurich Life Switzerland as Chief Financial Officer in spring 2015. She previously worked at Swiss Life Group and between 2009 and 2011 she had been Chief Financial Officer for Swiss Life Private Placement Life Insurance and between 2011 and 2015 she was Head of Group Controlling. Previously, she had gained valuable experience at UBS and thereafter at KPMG, where she worked from 1998 to 2008, most recently as Head of Corporate Finance Switzerland.
Skills and experience
Sandro Meyer joined Zurich in 1994 from Winterthur Reinsurance Corp. and launched his career in the strategic business unit formerly known as Life International. Between 2001 and 2006, he built up the Zurich Employee Benefit Network (ZEBN) as part of Global Corporate's International Program Business. In 2006, he relocated to Chicago as Senior Vice President for Global Corporate North America to introduce the Customer Relationship Management model. In August 2010, Sandro Meyer assumed the role of Head of Corporate Life & Pensions (CLP) and serves as Head of Life since July 2018.
Skills and experience
Tim became CEO Life and Investments, Zurich Australia, on 1 January 2015. Under Tim’s leadership, Zurich Life & Investments has accelerated its growth in the Australian market both organically and through the acquisition and integration of Macquarie’s life risk business. More recently, Zurich Life & Investments announced its intended acquisition of ANZ’s OnePath Life risk business which is expected to complete in early 2019 and will make Zurich the largest Individual Life Insurer in Australia. Previously, as Chief Risk Officer for Zurich’s Global Life business, Tim was responsible for the early identification and mitigation of risks across Global Life as a member of both the Global Life and Group Risk Management Executive Teams and three Zurich statutory boards. Prior to that he was Head of Global Life Strategy where he led the overall development of the Global Life segment strategy and Strategy and Planning Director for UK Life, having joined Zurich from AXA UK in 2008. With 20 years experience in the Life Insurance industry, Tim has held senior roles across a number of areas including Strategy, Finance, Risk and Corporate Governance – for both Zurich globally and the UK.

Mark Henderson
CFO Zurich Australia Life
Nationality: British / Australian
Born: 1971

Skills and experience
Mark Henderson was appointed the Chief Financial Officer of Zurich’s Life and Investments Australian business in April 2015. He joined Zurich in 2006 and held various positions in finance including Regional Chief Life Actuary of Zurich Asia Pacific.

In his current role in Sydney, Mark is responsible for a team of 45 and has more than 20 years experience in financial services and prior to joining Zurich has worked in Corporates and Consulting in Australia, UK and Hong Kong including roles at Ernst & Young, Winterthur and Bacon & Woodrow. Mark was educated in the UK, is a Fellow of the Australian Actuarial Institute and holds a Masters Degree in Philosophy, Politics and Economics (PPE) from Trinity College, Oxford.
BIOGRAPHIES

Anthony Brennan
CEO Zurich Ireland
Nationality: Irish
Born: 1968

Skills and experience
With Zurich since 1985, Anthony has over 30 years practical experience in managing across a number of functions in one of Ireland’s most successful insurance companies. In October 2009 he was appointed as CEO of our Life Business in Ireland. As CEO, Anthony has been responsible for Zurich’s continued growth in Ireland and other key European markets including Germany and Italy.

In July 2016 Anthony was appointed to the position of CEO, Zurich Ireland – responsible for both Life and General Insurance businesses in Ireland.

Anthony is a Fellow of the Society of Actuaries in Ireland and the current President of Insurance Ireland.

David O’Dowd
Head of Life & Pensions Zurich Ireland
Nationality: Irish
Born: 1976

Skills and experience
David O’Dowd joined Zurich in 1996. Having held a number of Actuarial management roles, in 2006 David was appointed Executive Manager, Product Development. While in this role he oversaw cross border product launches into both Germany and Italy. In 2008 David was appointed Associate Director. He was appointed Commercial Director in 2011, leading both the Marketing and Propositions functions and was responsible for managing the interactions between the Sales, Operations & I.T. functions.

In January 2017, David was appointed to the position of Head of Life & Pensions and in this role he now leads Zurich’s domestic Life and Pensions Business in Ireland.
For further information

CALL US

Investor Relations and Rating Agency Management
Richard Burden +41 44 628 96 40
Francesco Bonsante +41 44 628 00 68
Samuel Han +41 44 625 32 57
Michèle Matlock +41 44 625 28 50
Gianni Vitale +41 44 625 48 26

Events
Patricia Heina +41 44 625 38 44

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CALENDAR:

- February 7, 2019, Annual results 2018
- April 1-2, 2019, HSBC West Coast Conference, San Francisco
- April 3, 2019, Annual General Meeting
- May 9, 2019, Update for the three months ended March 31, 2019
- August 8, 2019, Half year results 2019