











2024 Chairman's Roadshow

Michel Liès, Chairman of the Board

November 2024
Investor presentation
Zurich Insurance Group



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Strategy



Key messages

Successful delivery of the 2023-2025 plan

We are on track to exceed all our 2023-2025 targets one year ahead of schedule, benefiting from a successful execution of our strategy and better than anticipated market environment

Consistent strategy, increased confidence

Successful execution has led our business to become simpler, more customer focused and less volatile. This positions us well to pursue structural growth opportunities with increased confidence

Opportunities

We see new opportunities to accelerate our success story. We have defined business priorities to improve the quality of our portfolio and build unique underwriting capabilities to stay ahead of the market

Ambition

These actions underpin our increased ambition, with a new set of business and financial targets for the 2025-2027 period, one year ahead of the conclusion of the existing 2023-2025 cycle

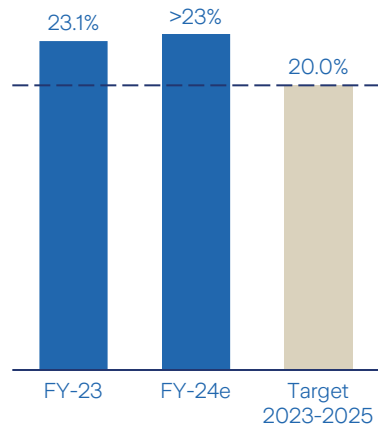
Shareholder focus

Delivery of financial targets will support a continued delivery of superior shareholder return

2023-2025 targets largely achieved one year ahead

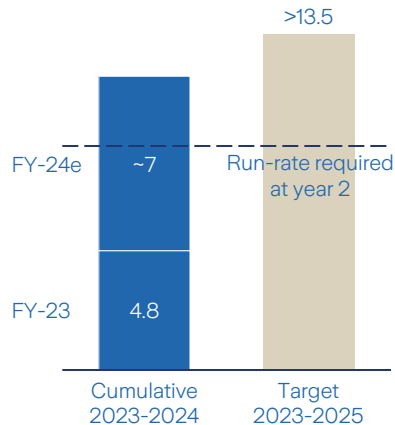
BOPAT ROE (%)¹

Progress as of FY-24e: **>100%**



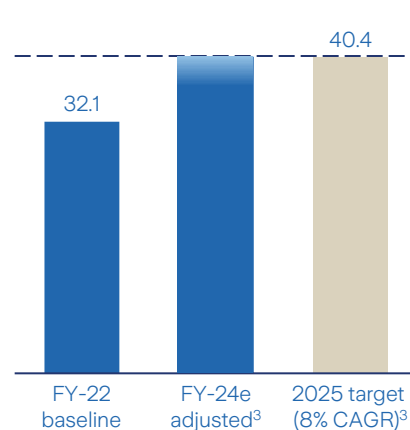
Cash remittances (USDbn)

Progress as of FY-24e: **>100%**



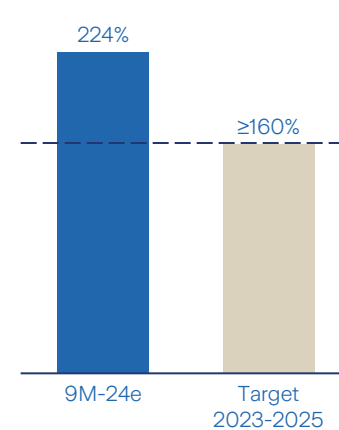
EPS growth (USD)²

Progress as of FY-24e: **~100%**



SST (%)⁴

Progress as of 9M-24e: **>100%**



¹ Business operating profit after tax return on equity, excluding unrealized gains and losses.

² Earnings per share growth (in USD). The baseline for the 2023-2025 EPS growth target is the assumed achievement of the 5% EPS CAGR target of the 2020-2022 financial cycle (i.e., EPS of USD 32.1).

³ Adjusted earnings per share substitutes actual net capital losses with net capital gains expected under long term market assumptions (~USD 0.8bn).

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

We are building on several years of successful execution and growth

2016-2019

- ✓ Simplified Group, increased efficiency
- ✓ Reduced large loss volatility
- ✓ Rebalanced portfolio in Commercial

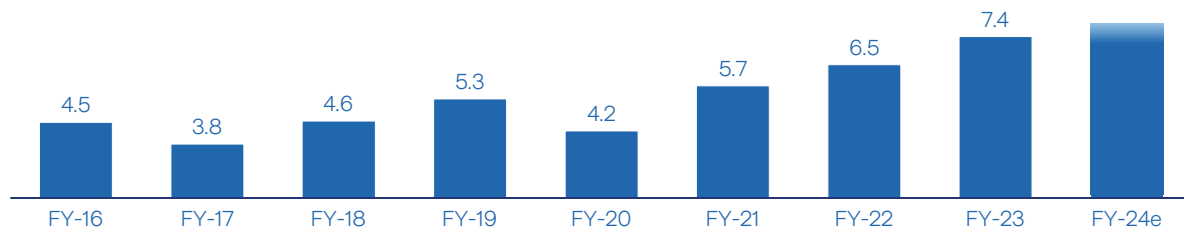
2020-2022

- ✓ Accelerated customer centricity
- ✓ Reduced exposure to NatCats
- ✓ Improved capital allocation

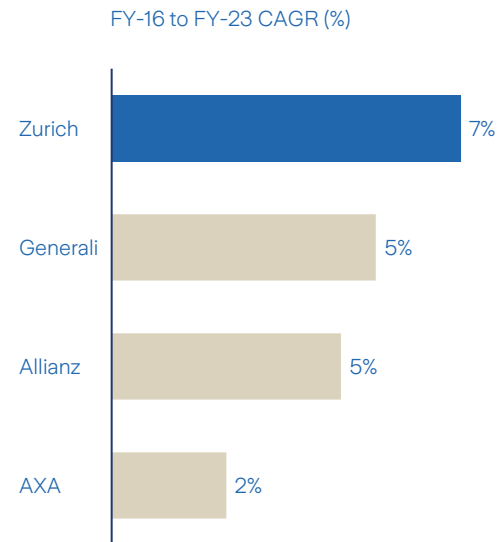
2023-2024

- ✓ Managed increase in inflation
- ✓ Launched Farmers' transformation
- ✓ Laid foundation for growth acceleration

Business operating profit (USDbn)



Best-in-class BOP growth¹



¹ Based on operating profit (as reported) for Allianz and Generali, for AXA underlying earnings before tax (operating income gross of tax expense for FY-16). Numbers based on IFRS 17 for FY-23 and IFRS 4 for FY-16 to FY-22.

We focus on enabling the net-zero transition while building resilience to evolving risks

Our approach



Enabling economy-wide net zero transition



Evolving how we operate



Making society more resilient



Advocating for supportive policies

Selected achievements in 2023



GWP, fees and net flows from insurance sustainable solutions



Reduction in investments' emissions intensity 2019-2023¹



Investments in Climate Solutions² (5% of AuM)



Reduction in operational CO₂e emissions 2019-2023³

Increased 2030 commitments

Achieve net-zero target for operational emissions

Expand profitably our range of sustainable solutions

Engage with 450 of our largest customers to support their transition plans

Reduce the IAE intensity⁴ of our large customer portfolio by 20%

Reduce emission intensity of listed equity and corporate bonds by 55%⁵

Reduce emission intensity of direct real estate investments by 45%⁵

¹ Equity and bonds relative emission intensity = metric tonnes CO₂e per USD million market value.

² Includes environmental impact investments and Green certified buildings.

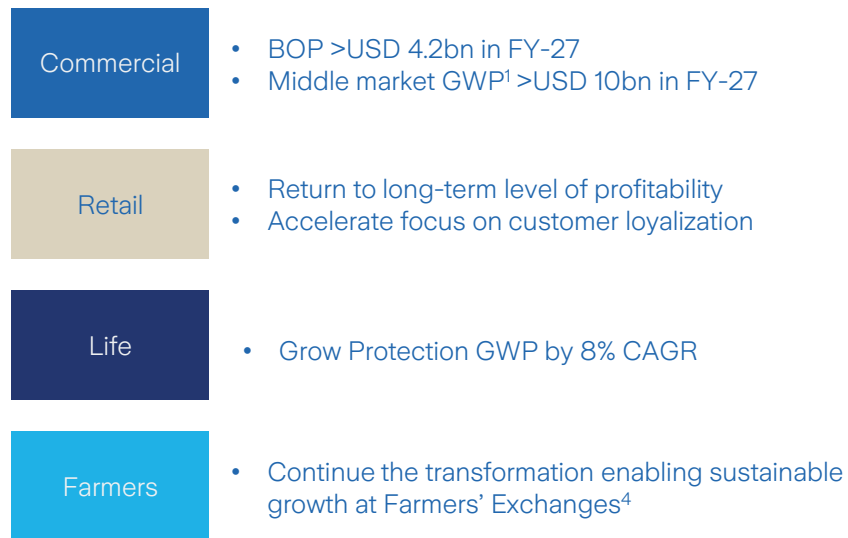
³ Includes scopes 1, 2 and 3 such as employee travel and data centers.

⁴ Insurance Associated Emissions, per unit of GWP. Determined by scope 1 & 2 for our customers' emissions using the PCAF insurance associated emissions methodology for commercial lines, covering customers with revenues > USD 1bn.

⁵ Based on 2019 baseline with a target year end 2029. Reduction of emissions intensity (Scope 1, Scope 2). Emissions intensity defined as metric tonnes CO₂e per USDm invested (listed equity, corporate bonds), or kilograms CO₂e per square meter (real estate).

We are raising the bar, with a new set of financial and business targets for the 2025-2027 period

Business targets



Financial targets

Core EPS²
CAGR
>9%

Core ROE³
>23%

Cash
remittances
>USD
19bn
cumulative

Subject to an SST ratio floor of **160%**

¹ Middle Market business includes North America Program business, Excess & Surplus (which is considered Specialties line of business), and Middle Market business sourced through other business units.

² Core Earnings per Share (EPS) in USD based on business operating profit after tax (BOPAT). For reference, FY-23 Core EPS was USD 37.9, calculated as BOPAT of USD 5,540m divided by weighted average number of shares (diluted) of 146.4m.

³ Business operating profit after tax (BOPAT) divided by average shareholders' equity excluding unrealized gains and losses.

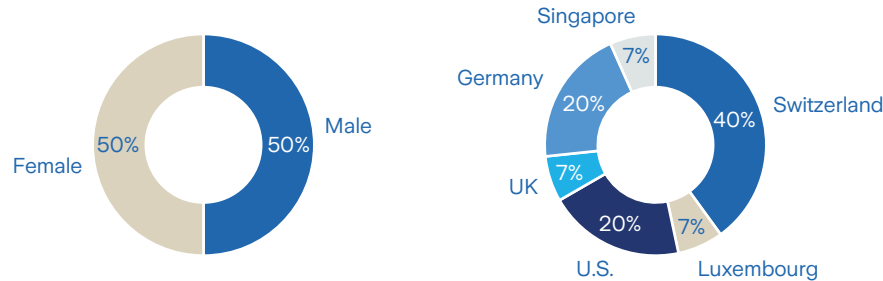
⁴ For all references to Farmers Exchanges see the disclaimer and cautionary statement.

Corporate Governance



A diverse and independent Board, well positioned to support management delivery on strategic priorities

Board composition¹



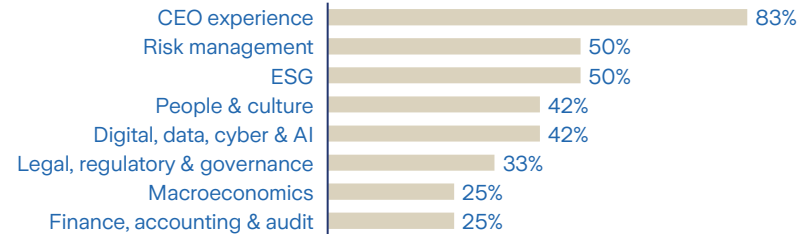
Board by length of tenure¹



Board by background¹



Board by experience, skills and knowledge¹



¹ As per Dec 31, 2023. Board members are allocated to one or more nationality, sectors and/or specialization areas based on their individual profile. Since then, Alison Carnwath did not stand for re-election to the Board and John Rafter has joined as a new Board member. This results in composition of 58% male and 42% female, and in the nationality chart, UK is replaced by Ireland.

Board leadership and commitment to key strategy and policy issues

Key focus areas in 2023-2024



Delivery on strategic priorities for the cycle 2023-2025, including regional developments and implementation of customer strategy.



Zurich's sustainability performance management, the sustainable operations journey and transition planning.



Macroeconomic and geopolitical developments and implications for the Group

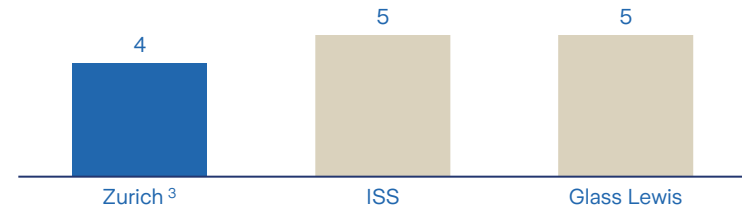


Financial results under the new accounting regime IFRS17 and the communication thereof.

2023 Board meeting attendance¹



Maximum number of mandates in listed companies²



¹ Board and Committees; GNSC stands for Governance, Nominations and Sustainability Committee

² According to European proxy voting guidelines 2023. Please note that proxy advisors have additional limitations for directors who serve as chairmen or executives. These special cases were not considered here.

³ Including mandate at Zurich Insurance Group Ltd. Additional limitations exist, amongst others, for the total number of mandates (including listed and non-listed). For details, please see article 33 of the Articles of Association.

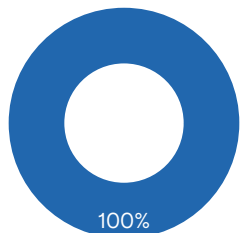
Remuneration



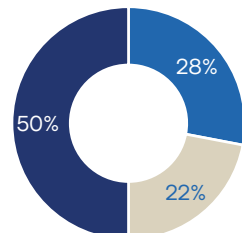
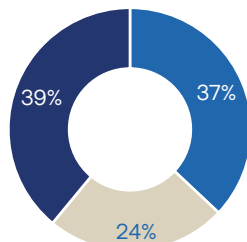
Significant portion of remuneration is deferred for senior management

2023 remuneration structure¹

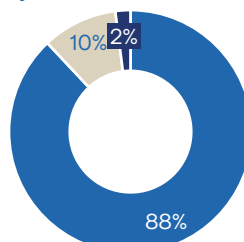
Directors



CEO

ExCo²

Employees



■ Fixed ■ STIP ■ LTIP

Fixed remuneration / fees

- Base salary benchmarked towards relevant market median
- Pensions and benefits in line with relevant market practice – benefits can include life insurance, medical cover, flexible benefits and expatriate/cross-border allowances
- For Directors, includes fees paid in cash and shares (sales-restricted for 5 years)

Short-term incentive Plan (STIP)

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

Long-term incentive Plan (LTIP)

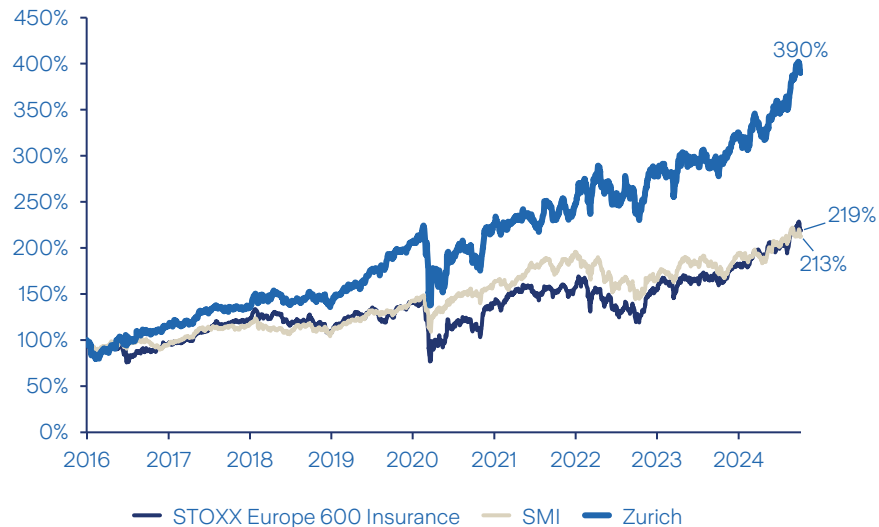
- Annual target allocation
- Pre-defined performance criteria assessed over 3 years – for 2023-2025 LTIP includes Relative TSR position, average BOPAT ROE, cumulative net cash remittances with an equal 30% weighting and as a new target the operational CO2e emissions with a 10% weighting
- 3-year cliff vesting – half of vested shares sales-restricted for additional 3 years for ExCo

¹ At target, as a percentage of total remuneration

² Considering ExCo members that were active for the full year, including the Group CEO.

Zurich has created significant value for shareholders

Total shareholder return (USD)
(Indexed to 100% as of January 1, 2016)¹



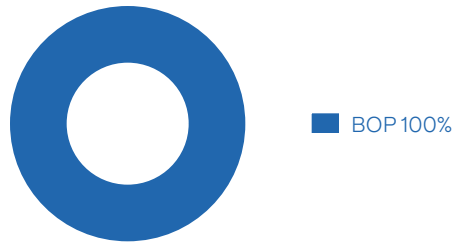
Dividend per share (CHF)



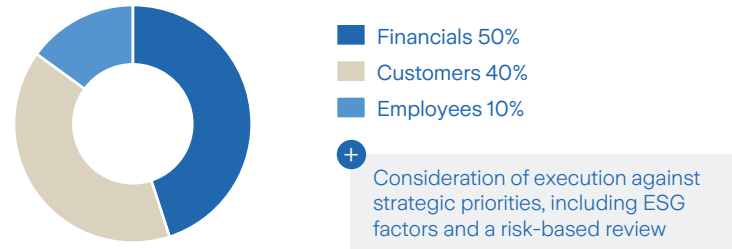
¹ Source: Datastream as of October 04, 2024.

ExCo and CEO STIP metrics support Group strategy

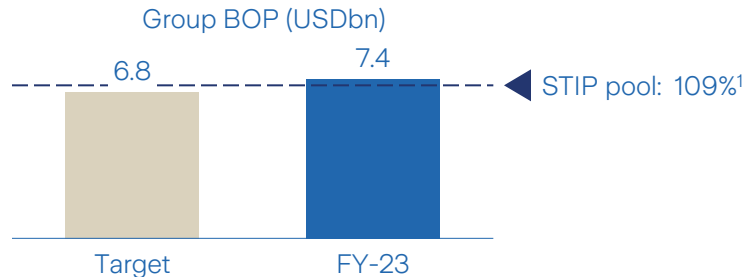
2023 ExCo STIP funding



2023 CEO target card framework



2023 ExCo STIP funding achievement



CEO exceeded goals in 2023

Target	Weight	Achievement
Financials	50%	Exceeded
Customers	40%	Exceeded
Employees	10%	Exceeded

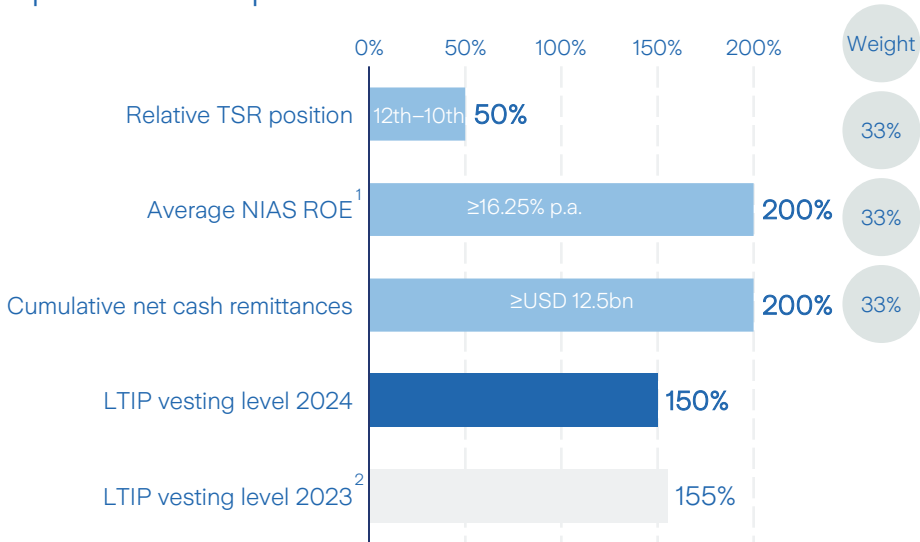
CEO individual performance level of 185% of target²

¹ STIP pool achievement level can be in target range of 0 to 175%.

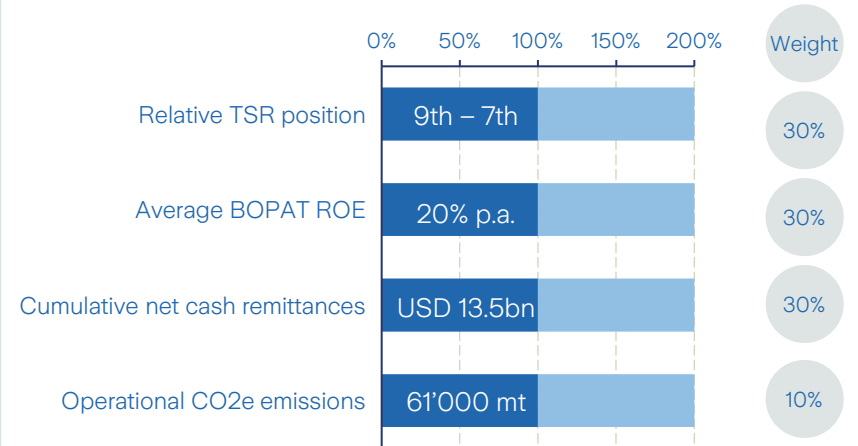
² Considering of execution against strategic priorities, including ESG factors and a risk-based review.

LTIP metrics reflect strategic ambition and priorities

2024 LTIP vesting determination for 2021-2023 performance period



LTIP targets for 2024-2026 performance period



¹ Following the transition to the IFRS 17 and 9 accounting standards as of 2023, an adjusted NIAS ROE for the 2023 performance year was used to determine the average NIAS ROE across the performance period. Further information can be found on page 82 of the remuneration report.

² Vesting grid for the 2020-2022 performance period applies.

Our ESG approach



Our ESG approach is driven by sound risk management, societal expectations and regulatory and transparency requirements



Risk management

Deploy effective risk management in order to **navigate risks and opportunities** presented by disruption



Societal expectations

Support the **social transformation** resulting from the energy transition and respond to the **changing preferences** of customers and employees



Regulators and transparency

Increased **regulatory demands** for climate risk assessment and reporting; development of **ESG reporting** frameworks

Understanding how our business model can support addressing key ESG topics

Building resilience to climate impacts



- Develop products and services that enable resilience and support long-term insurability
- Build climate resilient portfolios through advanced analytics and influencing public policy

Supporting long-term social protection



- Strengthen and expand social safety net through protection and savings products
- Continue to grow our product offerings that support the disadvantaged

Enabling the net-zero transition



- Support the transition as risk mitigation for our business model, as well as growth and innovation opportunity
- Individually set targets to achieve net-zero in operations by 2030, and in investments and underwriting by 2050

Investing responsibly



- ESG integration scaled across investment portfolio
- Expanding ESG unit-linked funds for customers
- Growing our impact investments that mitigate environmental risks and increase community resilience

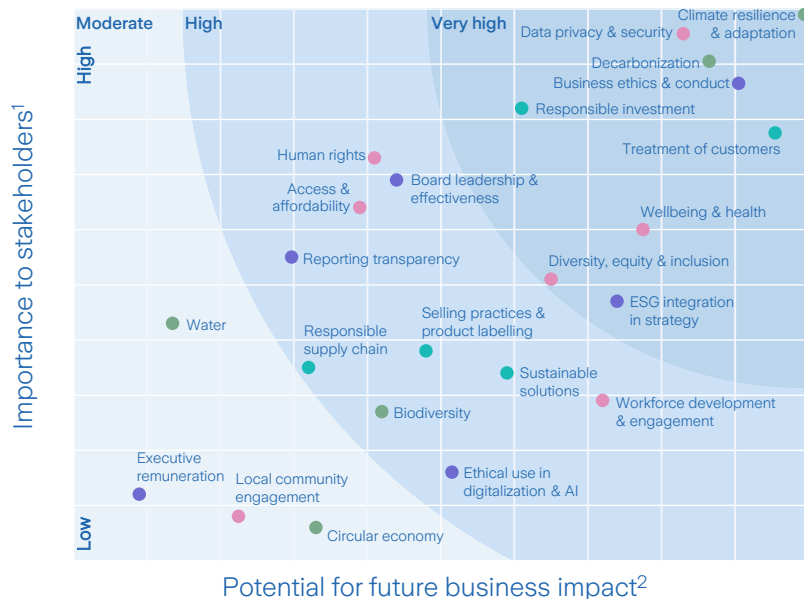
Challenges



- As an investor and insurer, we depend on the **transitioning of the economy as a whole**
- **Governments taking proactive steps** are crucial to achieving net-zero

Our materiality assessment helps us to prioritize sustainability risks and shape our strategic competitive response

Zurich's materiality matrix



Issue category: ● Environmental ● Social ● Governance ● Business model

¹ External view (2022) based on stakeholders' expectations for Zurich and their own perceived importance of the topic.

² Internal view (2022) based on surveys and interviews with Zurich leaders and employees..

Recent developments

- Increased focus on resilience and adaptation
- Increased demand by regulators for sustainability reporting including climate
- EU AI Act in force per Aug 2024, discussions on AI regulation in several of our markets (UK, US, Australia, others)

Shaping our competitive response

- Strategic sustainability framework integrated across our operating model
- Sustainability reporting further advanced; transition plan published
- Zurich released its Responsible AI Commitment

Sustainability framework underpinned by qualitative ambition and quantitative targets

Customer: Support transformation towards a sustainable future



Grow sustainable revenue and risk advisory business

Increase climate solution investments to 6% of assets by 2030

Deliver digital sustainability

Planet: Mitigate and adapt to climate change



Net-zero operations by 2030, investments and underwriting by 2050

Interim 2030 targets set for operations, investments and underwriting

75% of Managed Procurement Spend with suppliers with net-zero targets by 2030

People: Future-proof our people and enable more to thrive



Increase share of internal hires

Sustain inclusive & equitable workplaces for everyone

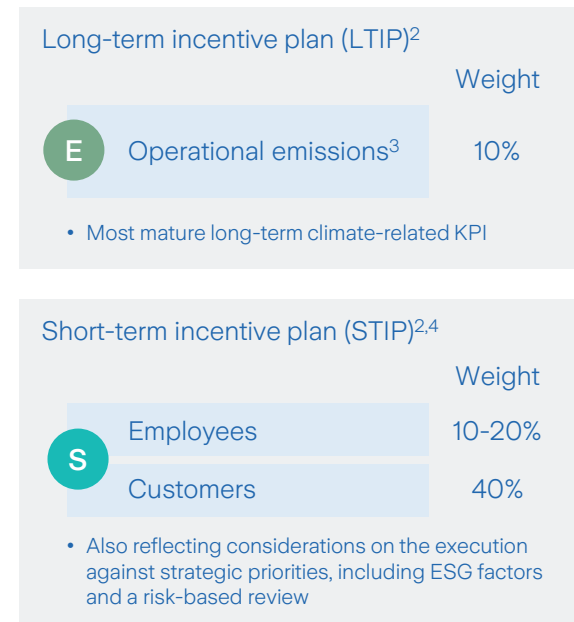
Support people to protect their physical, mental, financial and social wellbeing

Solid ESG governance in place to secure execution

Sustainability management embedded across our organization



ESG in remuneration



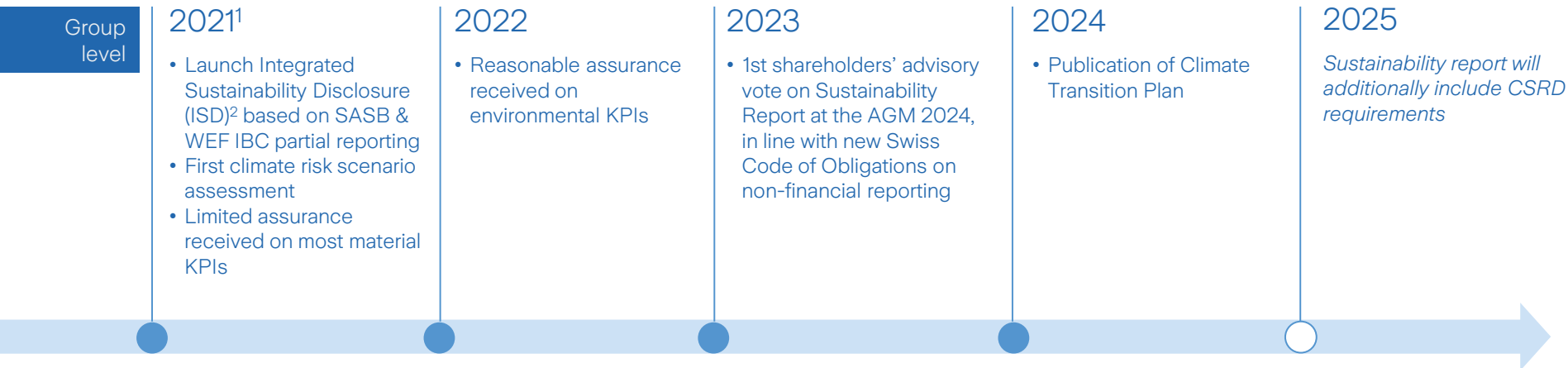
¹ Governance, Nominations and Sustainability Committee.

² Further described in the remuneration report, which was submitted to the shareholders at 2024 annual general meeting of shareholders in a consultative vote.

³ The emissions reduction target is based on ~90% of CO₂e emissions from Zurich's operations within the control boundary as specified in footnote 1 to table 14 of page 179 of the sustainability report. ~10% has been excluded from the calculation methodology used for LTIP due to time lags in the availability of data that do not align with the timing for the assessment of the LTIP vesting level at the end of the performance period.

⁴ Individual performance weights for FY-23 ExCo STIP.

We continuously enhance our ESG reporting in line with regulatory requirements and our transparency ambition



Others (selection)



¹ Fiscal years
² Renamed to Sustainability Report starting 2023

Our ESG performance to date has been recognized by external assessors

Our ESG ratings

	'AAA' rating ¹
	Prime status C+ Decile rank: 1 ²
	Absolute score of 4.1 (out of 5.0) ³
	'A-' Leadership Level ⁴

Our commitments

¹ MSCI ESG Rating Report, July 2024.

² Rating Report, August 2024.

³ FTSE Industry Classification Benchmark (ICB), June 2024

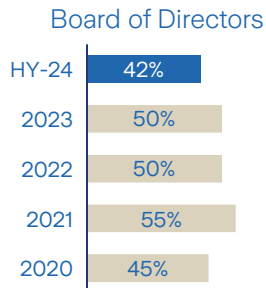
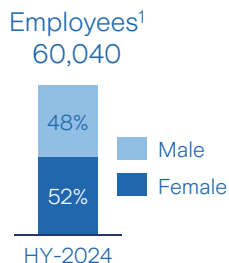
⁴ CDP Climate Change 2023 score.

People and operations

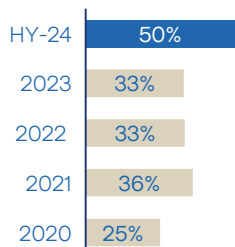


We embrace diversity and inclusion in our businesses around the world

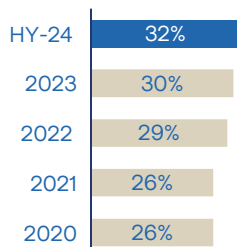
Employees by gender and female representation



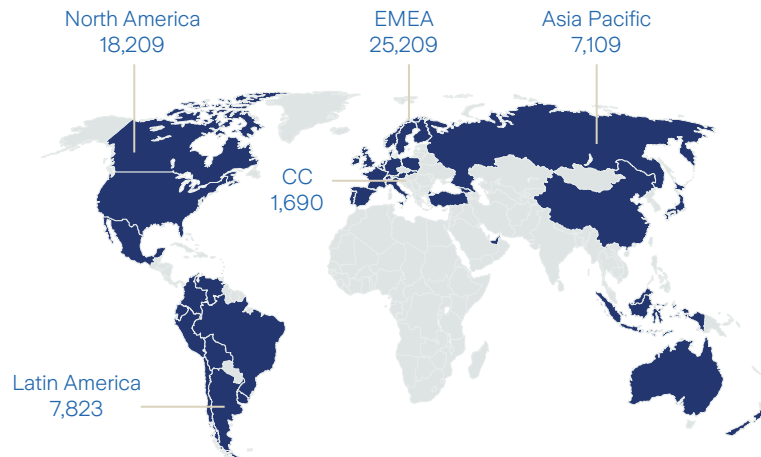
Executive Committee



Senior Management²



Organization footprint



Nationalities	Average Tenure (years)	Average Turnover ³	Boomers and older ⁴	Gen X ⁴	Gen Y ⁴	Gen Z ⁴
127	9	14.3%	8.9% ↓	38.1% ↓	44.1% ↑	8.9% ↑

¹ Data as per 30.06.2024. Excludes Cover-More with an estimated additional headcount of 1,600 employees on 30.06.2024

² Represents the combination of career levels D (senior executives and senior experts) and E (most senior roles such as country CEOs and other senior business leaders).

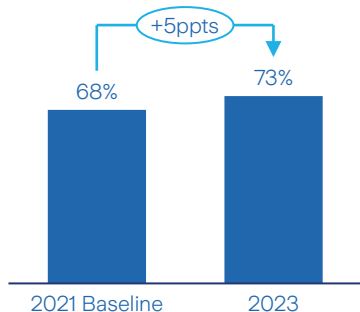
³ Includes only employees under Turnover scope.

⁴ Boomers and older: <1964; Gen X: 1965-1979; Gen Y: 1980-1996; Gen Z: > 1997.

We continue to develop our workforce and future-proof our people

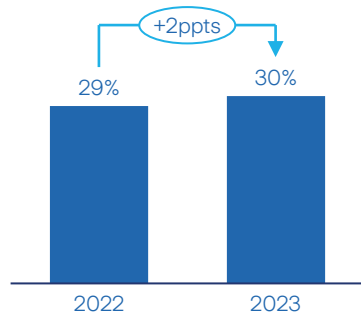
Internal hires

Internal hire rate (%)¹



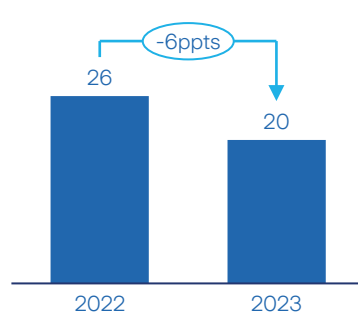
Gender diversity

Females in senior management (%)²



Training

Avg. training hours per employee³



Support long-term employability of our people while addressing customer and societal needs

- **Careers and work:** Empower people to grow their talents and develop new skills
- **Diversity and inclusion:** Sustain inclusive & equitable workplaces for everyone
- **Wellbeing:** Support people to protect their physical, mental, financial, and social wellbeing

¹ As of 2023, we included Farmers Group, Inc. and Cover-More and have evolved the definition of this metric to include internal career opportunities generated for entry-level roles (career level A), international moves, re-hires, and changes in employment types from temporary to permanent. Entry-level roles (career level A) remain excluded from "external hires" as these positions are, by nature, filled by external career starters.

² Represents the combination of career levels D (senior executives and senior experts) and E (most senior roles such as country CEOs and other senior business leaders).

³ Only includes hours tracked centrally on our global learning platforms (i.e., physical, digital as well as mandatory and voluntary training sessions). Does not include locally run trainings not recorded in the system.

Enabling workplace diversity



- First company in the UK to advertise all roles as "flexible, part-time or jobshare" since 2019

Part-time employees hired
x4

Part-time employees promoted
x2

- Greater work flexibility can support people's progress into higher paid roles while balancing their careers with other commitments.

Our People Sustainability focus ensures we have the people and skills we need for the future

Aspiration

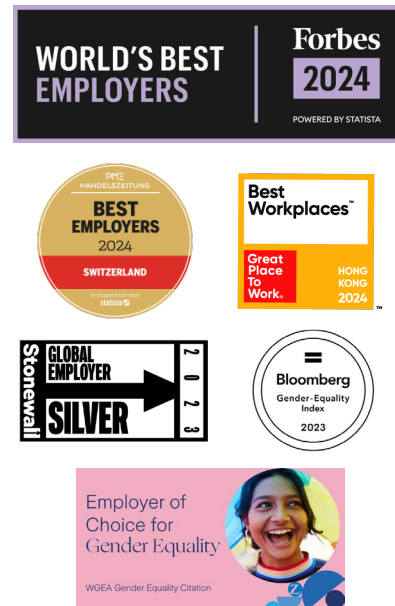
Priorities

Approach

Support long-term employability of our people while delivering on customer and societal needs

- Continue to prioritize internal over external hiring
- Accelerate skills-based careers and develop talent
- Enable everyone to thrive

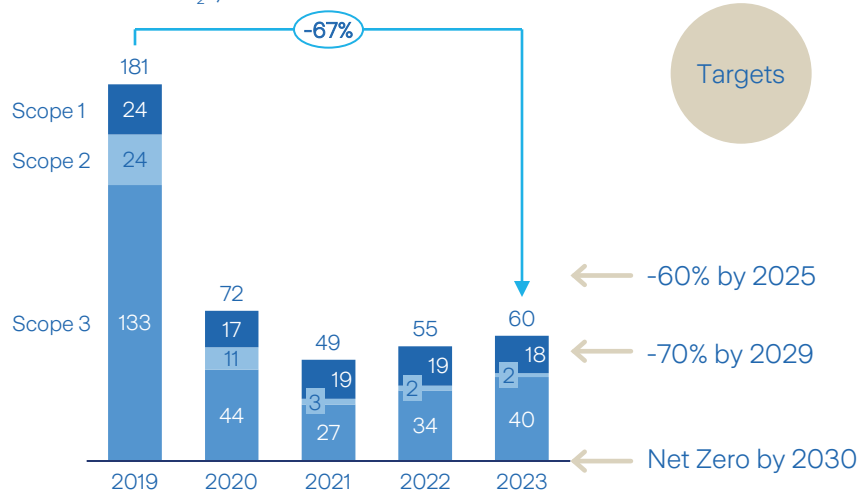
- **Strengthen internal marketplace:** targeted opportunities for people
- **Proactive upskill and reskill:** technical academies
- **Provide skills-based learning and development** incl. volunteering
- **Attract external, skilled and diverse talent**
- **Sustain our inclusive, equitable work environment** focused on total health, recognized externally



We deliver on our ambitious operational targets through a variety of initiatives

Delivering on our ambitious targets¹

(*'000 metric tonnes CO₂e)



Externally audited KPIs with reasonable assurance

Initiatives¹

- Purchase of 100% renewable power across all operations including data centres achieved in 2022; member of RE100 initiative;
- Sustainable buildings program to integrate wellbeing and environmental requirements into our offices around the world
- Committed to transition car fleet to 100% electric by 2029; member of EV100 initiative; in 2023, 45% of the car fleet was EV or hybrid
- Internal carbon price (USD 55) supporting an internal carbon fund to drive innovations in emissions reductions and to support our carbon neutrality and net-zero commitments
- Growing portfolio of carbon removals with pre-purchasing agreements for biochar, biomass burial, enhanced rock weathering, and direct air capture on the path to net-zero

¹ Farmers Group Inc, Cover-more, joint ventures and third party vendors are out of scope.

We have established a sustainable sourcing program to enable a net-zero aligned value chain

Encouraging Code of Conduct compliance

Compliance with Zurich's Code of Conduct

Managed procurement spend (MPS)¹ in compliance with supplier code of conduct² :

2023 achievement³

72%

External recognition



Decarbonizing our supply-chain

2025 target

2030 target

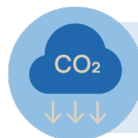
75% of managed procurement spend¹ (MPS) with suppliers that have:

- Science-based emission reduction targets
- Net-zero targets

2023 achievement to target date³

52%

49%



Catalyze net-zero value chain transformation through engagement and targets

Net-zero training and tool for carbon accounting



- Training options and carbon accounting tool⁴ are offered to suppliers that need help on their carbon reduction journey
- Internal training module focused on developing skills for net-zero-aligned supply chains

¹ The spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Vendor Management function on goods and services that are required to enable Zurich to maintain and develop its operations.

² Based on suppliers' self assessment.

³ According to the 2022 baseline of MPS excluding suppliers no longer active in the year of reporting.

⁴ Business Carbon Calculator, provided with Normative's carbon accounting engine.

Zurich started its operational emissions reduction journey more than 15 years ago, balancing business and environmental requirements



Externalities

- Susceptibility to supply chain risks (e.g. car fleet transition)
- Regulatory environments creating barriers to CO₂e reduction
- Increasing reliance on transition in real economy beyond 2030



Business Requirements

- Managing business growth and operational CO₂e reductions
- Balancing flex-work and office work culture expectations



Reporting Methodologies

- Best practices constantly evolving (e.g. ability to account for Sustainable Aviation Fuel)
- Comparability and standardization of data

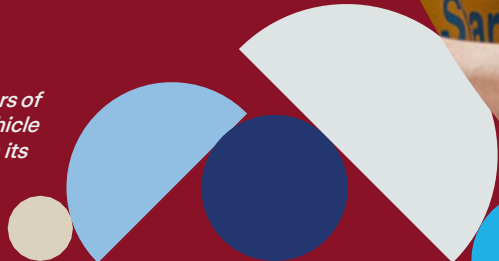


Risks

- Reputational risk
- Regulatory risk
- Technological risk

Communities

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



Z Zurich Foundation supports Zurich to bring its sustainability ambition to life and at unprecedented

In 2024, the Z Zurich Foundation started its new 4 years plan that aims to create brighter futures for 25 million vulnerable people by 2027

2023 Highlights



CHF 28m invested in community grants in, and 17 new multi-year grants were approved which increased our provisions for commitments by CHF 32.4m compared to 2022. We are now supporting 60 multi-year programs in about 100 countries.



5.9m lives positively impacted* (15.6m since 2020), largely exceeding the target of 11 million set for 2020-2023.



146,000 hours of volunteering reported by Zurich employees** (+20% YoY); CHF 4.8m of Zurich employee donations matched by the Z Zurich Foundation

2024 Highlights



Significant extension and acceleration of our global partnership with UNICEF announced on Oct 10, now working in 15 countries and aiming to impact 11 million people by 2027



Reshaped the ambition, scope, set-up and name of the Zurich Flood Resilience Alliance to Zurich Climate Resilience Alliance, aiming to impact at least 5.5 million people over the coming four years



Significantly expanded our support to Junior Achievement US with a new program that will create a profound legacy for American youth

*For each of our pillars, we have defined specific impact personas to clarify our definitions of "positively impacted" and "transformed." In a summary way: A person has been "positively impacted" if we observe some substantive improvement in their lives as a result of the activity.
 **Zurich Insurance Group Ltd and its subsidiaries (Zurich). Excluded are employees of the Farmers Exchanges and Cover-More. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Zurich Insurance Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

The Z Zurich Foundation is Zurich's main vehicle to execute its global community investment strategy

The Foundation's strategic pillars address major global issues for which we have a strong expertise and infrastructure



Adapting to climate change

A major actor of climate adaptation actions:

- Zurich Climate Resilience Alliance supporting over 500 communities in 15 countries.
- Implementation of our new Urban Climate Resilience Program in 9 countries.
- Influenced local and global institutions to scale-up climate resilience investment by USD 1.2b (2020-2023)



Enabling social equity

Significantly developing our impact:

- Large developments with the scaling of existing successful programs such as Forge across LATAM,
- Launch of a global partnership with JA Worldwide to increase impact and provide efficiencies across all the JA programs we support globally.



Improving mental wellbeing

#3 Global Philanthropic Funder of mental health ([source: Prospira Global](#)):

- A set of 35 programs in 33 countries aiming to impact 4 million people in 2024.
- Extended global partnership with UNICEF in 15 countries in the Global South aiming to impact 30 million people by 2030
- New innovative solutions to support young people and caregivers in their mental well-being journey

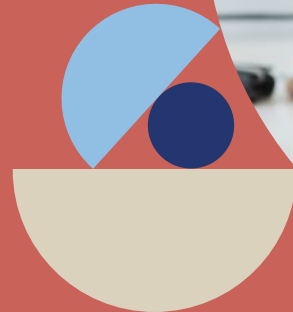


Responding to crisis

Launch of a new and innovative approach:

- ZZF Crisis Response & Recovery Fund to provide immediate support (23 responses this year to-date)
- A pool of 11 go-to partners to further increase the speed and relevancy of our response
- Big focus on supporting the invisible needs of crisis, namely mental health psycho-social support services

Insuring the transition



We have set 2030 interim targets for our insurance business, on our journey to net zero

Insuring the transition



Prioritizing insurance capacity and expanding the range of sustainable solutions and expertise to support key net-zero technologies and infrastructure in key markets

- Profitably expanding our range of **sustainable products and services**, and deploying and growing our expertise to support key net-zero technologies and infrastructure in key markets

Focused engagement



Engage with customers to understand and support their transition plans

- **Engage** with 450 of our largest insurance customers who **contribute most heavily to our portfolio emissions** by 2030¹
- Engage with 65 customers in the first 12 months after publication of the Transition Plan

Support the reduction of real-world emissions



Commitment to achieve net zero emissions portfolio by 2050; implement underwriting actions within the most carbon intensive industries

- **Reduce the IAE intensity of our large corporate customer portfolio¹ by 20% by 2030**
- Expect Oil & Gas producers to have credible transition plans by 2030²

¹ Determined by scope 1 & 2 for our customers' emissions using the PCAF insurance associated emissions methodology for commercial lines, covering customers with revenues > USD 1bn

² As a last resort, we will then exit customers where transition risks are not sufficiently managed; These positions do not apply to Workers' Compensation, other employee protection and considerations that have a positive impact on human health or the environment.

We apply sustainability risk assessments and underwriting positions to support our ambition



Underwriters perform sustainability assessments where customers are identified as having a high risk of violating one of Zurich's policies, based on third party information and guidance on sensitive industry and country combinations



Our human & environmental rights approach

- Underwriting-specific policy in place to avoid contributing to potential adverse impact on human rights in cases such as:
 - forced and child labour
 - impact on indigenous people and vulnerable communities, including absence of Free, Prior, Informed Consent
 - bribery & corruption
- Assessment of dam construction, oil, gas and mining projects for governance, human rights & environmental risks



Our underwriting positions¹

We will not underwrite:

- Customers involved in banned cluster munitions and antipersonnel land mines activities
- New oil², gas² and metallurgical coal projects
- Thermal coal³
- Oil sands and oil shale⁴
- Oil & gas drilling and production in the Arctic⁵

¹ As permissible by law or regulation. For detailed description of definitions and exemptions, please see [Sustainability risk | Zurich Insurance](#)

² New single-site P&C insurance policies for new (upstream) exploration and development projects, for sites where licenses were approved after 31 December 2022

³ Companies that generate more than 30% of their revenue from mining thermal coal, or produce more than 20m tonnes of thermal coal per year or generate more than 30% of their electricity from coal; full exclusion by 2030 for OECD and EU27 and 2040 for the rest of the world

⁴ Companies that generate at least 30% of their revenue directly from the extraction of oil from oil sands or generate more than 30% of their revenue from mining oil shale, or generate more than 30% of their electricity from oil shale

⁵ Considered as anything north of 66 degrees latitude with the exception of the Norwegian Continental Shelf

We understand and mitigate risks associated with ESG to protect Zurich and to support our customers



Environmental

Social

Governance

Risk area		Example of action taken
Physical	Nat Cat	Optimize exposure across key peril regions
Transition	Speed to adapt	Transition risk assessment focused on carbon intense industries
Litigation	Environmental damage	Continually monitor litigation landscape
Human rights	Forced labour	Refreshed human rights guidelines, review country / industry lists
D&O	Greenwashing	Enhanced risk selection criteria to continue relationship through long-term transition
Cyber	Data leak / malware	ZRS cyber resilience partnerships

Engagement and risk insight are our biggest levers to support real world emission reductions

ACDC transition assessment framework



Alignment

with Paris agreement and net-zero targets



Commitment

Short term plans and capex in place



Delivery

Demonstrate progress on targets



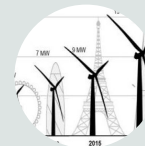
Communication

Transparent and regular disclosures

Managing underwriting challenges within transitional technology



Offshore oil becomes offshore wind



Constant developments result in changing risks



Low carbon methods of construction

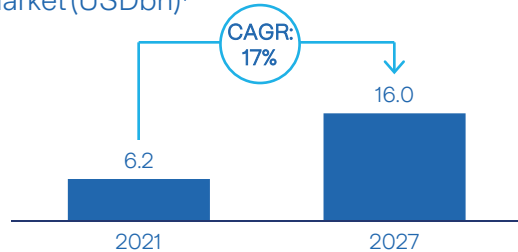
In P&C, we develop risk prevention and mitigation solutions through Zurich Resilience Solutions

Rapidly growing ESG services market is an opportunity to build stronger relationships



Customers demand risk prevention and mitigation solutions in addition to insurance measures to protect their operations

ESG / sustainability consulting services market (USDbn)¹



Zurich Resilience Solutions²

- 950+ Risk engineers and experts in 40+ countries
- 28k Annual customer risk assessments
- 48k Risk improvement actions issued to customers
- 20k Risk Improvement actions completed
- 800 International Risk Engineering programs



MAERSK

A.P. Moller-Maersk ('Maersk') – with more than 67 port terminals, 300 inland facilities and 600 container ships – identified climate change, both physical and transition risks, as one of the biggest threats to its business.



This is why Maersk has enlisted Zurich's global risk consulting unit Zurich Resilience Solutions (ZRS) to undertake on-site climate assessments at five of its most critical ports and to provide actionable recommendations to mitigate risks and improve climate resilience.

¹ Includes ESG & sustainability categories of corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, and investor advisory Source: ESG And Sustainability Consulting: Market Size and Forecast 2021-2027, Verdantix; McKinsey research and analysis

² Data per April 2024

There are broader challenges that we need to manage on our net-zero journey



Externalities

- Reliance on transition in real economy
- Differences in trajectory of decarbonization pathways across industries
- Dependency on brokers and wider insurance value chain



Measurement

- Corporate emissions
 - Data availability
 - Data quality
- Attribution



Portfolio construction

- Understanding customer targets
- Sector concentration
- Scalability of new insurance solutions



Risks

- Transition technology
- Trade-offs with other insurance risks
- Reputational risk

Responsible investment



Our responsible investment strategy and ambition - leveraging our role as an investor

Responsible investment



- Signatory to United Nations-backed Principles for Responsible Investment (UN PRI)
- Founding member of Net Zero Asset Owner Alliance (NZAOA)
- Signatory to Climate Action 100+
- Priorities include implementing climate strategy that supports both planet and people, enhancing systematic approach to investee engagement and policy advocacy, and supporting collaborative initiatives

Strategy based on three pillars



Defined focus areas



Net-zero journey
Reducing financed emissions and financing climate solutions



Climate Solutions
Mitigating environmental risk and increasing community resilience



Active ownership
Leveraging role as an investor to drive shift to sustainable practices



Responsible investment solutions
Designing investment products that generate positive outcome

The three pillars of our Responsible Investment strategy

ESG Integration

Zurich expects asset managers to reflect ESG risks and opportunities, factoring in Zurich's four specified ESG requirements into their investment decisions

Requirements



Impact Investments

Impact objectives

- 1 Mitigating environmental risks by supporting a climate neutral economy and encouraging environmentally friendly technologies
- 2 Increasing community resilience by helping to build 'community capital', and addressing the needs of populations that lack traditional means to achieve such goals

Advancing together

We have become a signatory of a number of global initiatives that help us advance our work in collaboration with industry and global peers.



Example of collaboration:
Supporting industry initiatives and working with public private partnerships, such as the **Insurance Development Forum**, to develop investment vehicles and promote investments in resilient infrastructure.

We have renewed our interim investments targets for 2030 on our journey to net-zero

Investing in climate solutions



We invest in climate solutions defined as investments in economic activities that contribute substantially to climate change mitigation or adaptation

- Bring Investments in **Climate Solutions**¹ to **6%** of total Group Investment Assets

Focused engagement



Engage with investee companies individually and multilateral, work with our asset manager and policy maker to drive industry-wide change

- Perform direct **engagement with 20 high-emitting companies** which currently do not have credible science-based targets

Reduce portfolio emissions



Reduce the financed emissions in the portfolio and increase the resilience of our investment portfolio against climate change

- **Reduce emission intensity** of listed equities and corporate bonds investments² by 55% and of direct real-estate investments by 45%³

¹ Climate solutions includes environmental impact investments and green certified buildings

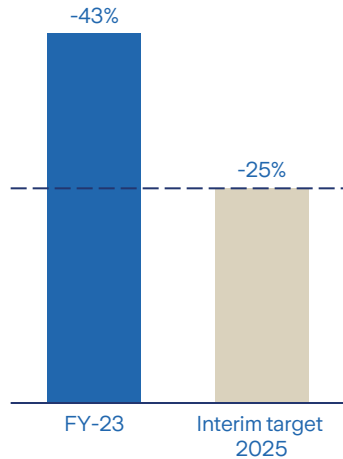
² Against 2019 baseline. Reduction of emissions intensity (Scope 1 and Scope 2). Emissions intensity is defined as metric tonnes CO₂e per USDm invested.

³ Against 2019 baseline. Reduction of emissions intensity (Scope 1 and Scope 2). Emissions intensity is defined as kilograms CO₂e per square meter.

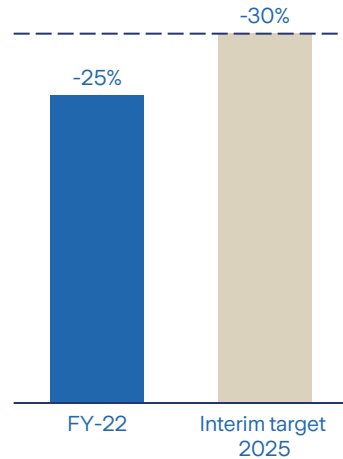
We are on track to deliver on our 2025 interim targets for our investment portfolio

Reduction of financed emissions

Listed equity and corporate bond investments¹



Direct real estate investments²



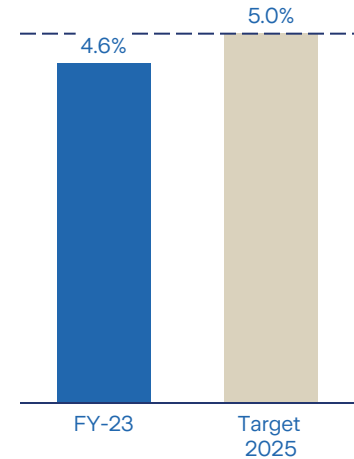
Climate action

Engagement with investees without science-based targets³, representing financed emissions



Impact investments

Share of Group total invested assets in impact investments



¹ Reduction of emissions intensity (Scope 1 and Scope 2), measured in metric tonnes of CO₂e per USD million invested, compared to the 2019 baseline.

² Reduction of emissions intensity, measured in kilograms of CO₂e per square meter, compared to the 2019 baseline.

³ Engagement with companies producing 65% of portfolio emissions and lacking targets aligned with the Paris Agreement. Cumulative progress since end of 2019.

We are confronted with multiple challenges as we pursue our ambition to transition to a net-zero investment portfolio



Externalities

- Reliance on transition in real economy
- Differences in trajectory of decarbonization pathways across industries
- Dependency on asset managers' capabilities



Measurement

- Corporate emissions:
 - Data availability
 - Data quality
- Attribution
- Enterprise value for relative emission intensity



Portfolio construction

- Reduction in investable universe
- Sector concentration
- Diversification
- ALM¹ considerations
- Risk-return trade-offs



Risks

- Stranded assets
- Default risk
- Reputational risk




¹ Asset Liability Management (ALM).
November 2024

Data Privacy and protection



We provide leading data privacy and information security for our customers and employees

Principles of cybersecurity at Zurich

	Best practice	Cybersecurity measure and protocols aligned with the U.S. National Institute of Standards and Technology Cybersecurity Framework
	Effectiveness	Commitment to maintaining the highest security standards is evidenced by our peer-group leading CSF maturity rating
	Organisation	State-of-the-art Cyber Fusion Center (CFC) that provides global 24/7/365 cyber threat monitoring and incident response coverage
	Control	Regular assurance activities to verify compliance with data privacy and security standards: audits, risk assessments, data protection impact assessments

Strong data commitment in line with best practice

- We keep your data safe
- We never sell your personal data
- We are transparent about how we share your personal data
- We use data to produce better outcomes for you

Data commitment supported by focus and processes

- Data Privacy and Information security awareness training
- Global data privacy platform supporting consistency and standardization of privacy management processes
- 3 lines of defense model with annual assurance activities and cyber security audits

Artificial Intelligence



We use AI in different businesses across Zurich, covering the entire insurance value chain

>200
AI-powered solutions

23 BU
shared Gen AI platform

~60K
Employees access to Gen AI solutions



Commercial Insurance

- Predictive risk assessment
- Intelligent and automated underwriting process
- Data-driven claims insights



Retail P&C

- Personalized interactions with customers and distributors
- Expedited claims handling
- Fraud claims detection



Life

- Medical information extraction
- Data-driven predictive pricing
- Health and wellness program of monitoring and recommendation

Employees

Knowledge bot assistant

Automation of routine tasks

Functional support (HR, Expense, Legal)

We use AI in a responsible way with a strong governance framework

Embedding in operations through the AI Commitment



Responsible AI Commitment released in 2024 for a safe, responsible and customer-centric use of AI technologies



Safety

We operate AI models and its data in safe and protected environments



Transparency

We disclose to our customers when they are interacting with AI and can explain AI outcomes



Accountability

In line with our Code of Conduct, we are committed to acting with integrity, doing the right thing, and using AI responsibly



Reliability

Our use of AI is subject to human oversight that mitigates potential risks, including the prevention of harmful biases



AI Assessment Framework (AIAF) used at operational level, to support the assessment and mitigation of AI risks

Board activity in 2023-2024



- **AI training session** provided to the Board in order to upskill board members on the fundamentals of AI, Generative AI and AI- related regulation
- **Board deep-dive** on AI with focus on inside-out / outside-in view on AI, and exploration of AI use cases run at Zurich
- **Review** of AI risk exposure, AI Governance, in light of the EU AI Act and other upcoming regulations

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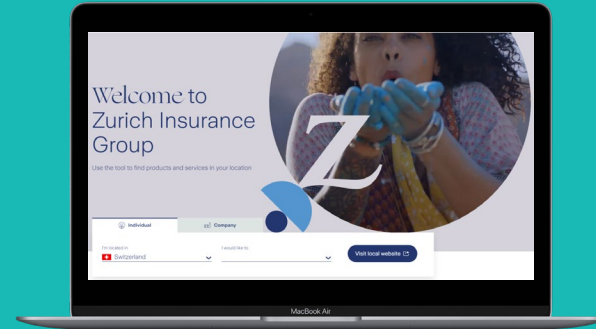
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