

# Annual Report 2015



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**About our cover** In Mexico, our flood resilience program continued its work among affected communities in the Tabasco region. It focuses on raising flood awareness among affected communities.

## Children's health in Malaysia





# Message from Kathleen Savio



**“We cannot only look to governments to lead the way. We believe the private sector, with its varied resources, has a key role to play.**

**Our flood resilience program is a concrete example of how the private sector can contribute to disaster resilience.”**

2015 was a pivotal year for international development. It started off with the United Nations World Conference on Disaster Risk Reduction in Sendai, Japan in March. This highly relevant conference drew 6,500 participants from more than 187 countries. Attendees from government, academia, international organizations and the private sector – including from the Z Zurich Foundation and Zurich – came together to agree on a post-2015 framework for disaster risk reduction. The meeting concluded with the signing of the ‘Sendai Framework for Disaster Risk Reduction 2015-2030’, which outlines several global targets for the next 15 years.

Further important milestones in the development agenda included the United Nations Summit in New York in September 2015, which saw the adoption of the Sustainable Development Goals – 17 ambitious and far-reaching goals with 169 targets to end poverty, protect the planet and ensure prosperity for all. The year concluded with the 2015 United Nations Climate Change Conference (COP 21) in December in Paris. The conference negotiated the Paris Agreement, a global agreement on the reduction of climate change.

The importance of the concept of resilience runs like a common thread through all of these frameworks, as does the need for urgent action. The 2016 edition of the World Economic Forum’s annual Global Risks Report lists ‘failure of climate change mitigation and adaptation’ as the greatest risk facing the world over the next 10 years. But we cannot only look to governments to lead the way. The challenges we are faced with transcend borders and spheres of influence and require stakeholders to work together. We believe the private sector, with its varied resources, has a key role to play.

Our flood resilience program is a concrete, award-winning example of how the private sector together with other organizations can contribute to disaster resilience. In 2015, we made further progress in enhancing the resilience of communities on the ground against the risk of flooding, bringing on board new partners to amplify our efforts. We are particularly pleased with the recent completion of a holistic framework to help measure and improve flood resilience – the first of its kind. In a truly collaborative approach, the tool builds on discussions with experts, using what we learned from research and our on-site experience in communities, as well as incorporates Zurich’s risk expertise.

We also made significant progress in the implementation of our local grants program, which seeks to have a direct impact on the communities of which we are an integral part. 2015 saw the approval of six new local grants, all of which have tremendous potential to make a positive, lasting difference for the local communities. Funding by the Foundation is complemented by the time and skills of locally-based Zurich employees – a winning formula we have experienced in existing programs and the again highly successful Global Community Week. During the week, we achieved record fundraising results and took participation rates to new heights with 31 percent of Zurich employees involved, benefiting numerous local community organizations.

We are grateful to our partners and Zurich employees for their support over the past year in helping the Foundation deliver transformative value to the communities we seek to serve.

We would like to dedicate this Annual Report to our former Foundation Chair Mr. Martin Senn. His drive, commitment to supporting others, and inspirational leadership helped transform the Foundation into the world-class example we are today. He will be missed.

Isabelle Welton agreed to serve as ad interim Chair from March 2016 until June 2016, when I was elected Chair.

Thank you for your interest in our efforts, including those highlighted in this publication. We welcome your thoughts and observations, which can be sent to [z.foundation@zurich.com](mailto:z.foundation@zurich.com).

Sincerely,

A handwritten signature in black ink that reads 'Kathleen Savio'.

**Kathleen Savio**  
Chair of the Board of Trustees, Z Zurich Foundation

# Our mission and strategy

## Mission

The Foundation aims to help people and communities build a better, more resilient future by helping them to understand and protect themselves from the risks they face.

## Thematic priorities



### Sustainable disaster management

Make communities safer and more resilient by mitigating and preparing for risk before disaster strikes, and supporting efforts to rebuild lives, livelihoods and communities devastated by natural catastrophes.



### Social and economic empowerment

Strengthen the social and/or economic situation of communities and people living in them faced with poverty, disadvantage, and physical or mental distress.



### Insurance-relevant research and education

Promote insurance literacy, risk awareness, risk reduction and risk management.

## Program pillars

### Global resilience

The Foundation aims to serve as a global catalyst to build communities' resilience to natural disasters, with a particular focus on floods.

### Local programs

The Foundation supports local long-term community programs run by Zurich Insurance Group offices that support the well-being and sustainable development of communities of which we are an integral part.

## Tools

Funding

Innovative alliances

Capacity building

Employee time, skills and expertise

## Enablers

### Accountability

- Governance: effective Foundation board and management
- Responsible investment management
- Transparency: measurement, disclosure and visibility



## Excel workshop in Slovakia

**Above** Actuaries in our Slovakian office ran Excel training workshops for mothers seeking to return to work after their maternity leave during our Global Community Week.

## Our approach

**We, the Z Zurich Foundation, seek in all our community activities to adhere to seven guiding principles that we consider to be best practice. These ensure that projects and initiatives:**

### **Have a positive impact**

We support effective solutions that address social or environmental issues and have a meaningful, positive impact in communities where we are present.

### **Have a defined focus**

We take a strategic, long-term approach to social engagement and clearly define the impact we want to have, the issues we wish to address, and the communities we want to focus on.

### **Benefit from strategic alliances**

We work with organizations in the non-profit, public and private sectors to achieve greater impact beyond that which each participant could achieve alone.

### **Engage Zurich Insurance Group ('Zurich') employees**

We make it possible for Zurich employees to participate in community work and involve them in the design, funding and governance of local community programs, while encouraging them to volunteer.

### **Make best use of core competencies**

We do not limit our contributions to cash but also offer the time, skills and expertise of Zurich employees.

### **Are effectively managed**

We seek to commit dedicated, skilled people to ensure sustainability and appropriate management.

### **Are measurable and use transparent reporting**

We set objectives and monitor and evaluate performance against these indicators to ensure continuous improvement in the areas we support. We are accountable to our stakeholders and report on our activities in a clear, transparent way.

To stay true to this approach, we carefully choose the organizations we cooperate with in our focus areas.

The Z Zurich Foundation ('Foundation') strategy is closely aligned with, and supportive of Zurich Insurance Group's corporate responsibility strategy.

**For more information please visit:**  
[www.zurich.com/zfoundation](http://www.zurich.com/zfoundation)



# A snapshot of our progress

In 2012, the Z Zurich Foundation's board of trustees approved the first comprehensive global strategy, setting out the objectives through 2015. To ensure transparency and accountability, Z Zurich Foundation wants to share our achievements measured against our targets and highlight examples of success and progress. We also offer insights on opportunities to further strengthen our efforts. We will report on our new strategic approach for 2016 and beyond in the next annual report.

	Overall	Global flood resilience		
Measure of success by 2015	<b>Dow Jones Sustainability Index (DJSI) score in top quartile of sector</b>	<b>Flood resilience alliance:</b> - Innovative approach through alliances - Five-six strategic long-term alliances	<b>Target annual spend:</b> CHF 10-15 million	<b>Award-winning program</b>
Status				
Analysis/Comments	Zurich achieved a score in the top percentile of the DJSI in 2015 in the area of community investment, which is carried out primarily through the Z Zurich Foundation. We have led the DJSI Insurance Sector in this area since 2012; 100 out of 100 total points in 2015.	Our innovative approach to flood resilience in communities was established in 2013. Based on a cross-sector collaboration model, it combines the knowledge of members specialized in community-based programs, research, and risk expertise. Beyond our four core alliance members IFRC, Practical Action, the Wharton School and IIASA, in 2015 we also included four additional organizations to test our measurement approach: the Academy of Sciences in the U.S., Concern Worldwide, Plan International and MercyCorps. We are increasing our impact through a cooperation with the Global Resilience Partnership focused on innovation and agreed in 2015. In 2015 we initiated the process to evaluate the alliance model in collaboration with The Partnering Initiative, an organization specialized in this form of multi-partner collaboration, to better understand how well the alliance model is meeting its objectives. This will help guide our future work, including strategic planning, program development and funding decisions.	Actual spend 2015: CHF 7.16 million. We focused on establishing a solid, meaningful basis upon which we can continue to build, rather than achieving spend targets at all cost. In 2015 the Z Zurich Foundation's board approved three new initiatives to encourage investments in innovation, accelerate measurement, and build capacity. This should increase the speed at which the program achieves its goals, and increase annual spending.	The flood resilience program set up in 2013 has been recognized by two prestigious awards: the UNFCCC Momentum for Change Lighthouse Activity Award 2014 and the Special Climate Award at Convergences World Forum 2015, and was also a finalist for the Business in the Community Award 2015.
	Successfully completed	Partially completed	No progress	



**Above** Our flood resilience program raises awareness about flood risks and aims to find the best approaches to reduce flood exposure in at-risk communities in Indonesia, Mexico, Nepal and Peru. Details on page 6.



**Above** In Morocco, Zurich employees offer young people professional and technical training that prepares them for a job in the insurance sector and support graduates seeking work. Details on page 10.



**Above** During the fourth Global Community Week held, nearly one-third of our global workforce took place in some type of community work, volunteering 31,000 business hours and raising more than USD 1.5 million on behalf of local charities. Details on page 12.

## Local programs

**Clear and consistent approach**

**Support for eight-ten local programs**

**Target annual spend: CHF 4-5 million**



In 2012 we introduced seven guiding principles for community investment and supporting guidance (see page 3). These document best practice steps to develop and implement longer-term community programs and have been applied to all local programs the Z Zurich Foundation supports. This ensures clarity and consistency across our programs, while leaving sufficient flexibility to address local needs, and will help us to move toward best practice performance in all our community activities over time. We will continue to revise and enhance our guidance principles and their application based on what we learn.

We have supported eight programs in the years from 2012-2015. More time than anticipated was needed to promote the local grants program to Zurich subsidiaries, and build the pipeline. We need to provide more practical support to our local colleagues to develop, implement and guide the programs. The progress so far, particularly in 2015, bodes well for the future.

Actual spend 2015: CHF 1.73 million and an additional CHF 900,000 for Global Community Week matching funds. The level of financial commitment per grant was much lower than we had anticipated. One reason for this was that many of the programs are new, and starting from a small base. We expect the spend to increase over time. In future we will consider a combination of the impact of the programs, the number of countries and number of employees engaged, plus input/spend as indicators for success.

## Global Community Week

**25 percent of Zurich employees actively participated**



In 2015, 31 percent of Zurich's workforce volunteered 31,000 hours on business time (10 percent of those hours comprised skills-based volunteering) during Global Community Week, which is organized by the Foundation. Our decision to focus on volunteering skills and expertise, and matching volunteer hours, was well received by Zurich employees and community partners. In future we will offer more incentives to encourage year-round engagement. Our focus during Global Community Week will thus shift toward recognizing efforts made throughout the year.

## Accountability, measurement and reporting

**Simple, accurate and consistent measurement approach**



We introduced a new online data collection tool in 2013 for all areas, but are now looking for ways to further simplify how we collect and use this data (which includes, for example, the amount of contributions and hours volunteered). For the flood resilience program, a separate working group was set up with members of our flood resilience alliance that is implementing a comprehensive measurement approach. Initial advances have been made in how we measure impact also in our local programs; this will be a key focus going forward. Starting in 2010, each year the Z Zurich Foundation publishes an annual report that includes audited financial statements.





## Raising flood risk awareness

**Above** The Zurich flood resilience program focuses on reducing exposure to floods in at-risk communities, such as in Mexico pictured here, before they occur and mitigating their impact when they occur.

# Global resilience – mitigating the impacts of floods

**Z Zurich Foundation and Zurich launched a flood resilience program in 2012 focused on reducing risks in communities before a flood occurs. This program is based on a multi-stakeholder approach. By harnessing the practical experience, expertise, and insights of its participants, it aims to make a real difference to the lives and welfare of people living in at-risk communities.**

Through the efforts of our flood resilience alliance members, we want to achieve results that can be measured and replicated. We seek to engineer lasting transformation that will have a broad impact on communities for years to come.

## The Zurich flood resilience alliance

Floods kill and injure more people, and cause more damage than any other type of natural disaster. The Z Zurich Foundation supports efforts to re-focus resources on flood risk-reduction and preparation. Currently far more is spent on recovery after a flood occurs, as opposed to risk mitigation. This is short-sighted. To address the real, underlying problems, more needs to be done.

**Resources should be directed toward risk reduction and prevention.** Beyond saving lives, taking pre-emptive measures is much more cost-effective: cost-benefit analysis studies show that every dollar spent on reducing flood risks can save on average five dollars that otherwise would be spent on recovery.

The Foundation believes that progress can best be achieved through an alliance of members with expertise in different areas. This approach has won awards – the

UNFCCC Momentum for Change Lighthouse Activity Award 2014 and the Special Climate Award at Convergences World Forum 2015 – and continues to work to achieve its overriding goal of helping communities become more resilient to floods.

## Zurich flood resilience alliance members and progress in 2015

The International Federation of Red Cross and Red Crescent Societies (IFRC), headquartered in Switzerland, is the world's largest humanitarian organization. Our alliance with the IFRC began its work in 2013 and continued its efforts in 2015. Work progressed throughout 2015 in 21 communities in Tabasco, Mexico. It includes increasing flood risk awareness and finding the best approaches to reduce flood exposure. Work also involves helping communities enhance livelihoods of people living in them so they can secure revenue during floods, or building community centers that can serve as emergency shelters.



In West and Central Java, Indonesia, the IFRC's work concentrates on 21 communities where risks include flash floods made worse by poor river basin management. In 2015, we focused on developing innovative waste management and reforestation projects, and started work to demonstrate how certain practices upstream can influence flooding in downstream communities.

Practical Action is an international non-governmental organization based in the UK, which uses technology to address poverty in developing countries. Since 2013 we support their work in 74 communities in the Karnali river basin in Nepal to improve flood early warning systems and improve livelihoods to help them better withstand the threats posed by floods. In 2015 we focused on training farmers in alternative farming practices, and setting up local knowledge centers to increase flood awareness. Practical Action also worked with Peru's Piura region and Rimac river basin to improve evacuation routes and emergency plans, while helping communities to address risks related to the El Niño phenomenon.

The Wharton School of the University of Pennsylvania and the International Institute for Applied Systems Analysis (IIASA) both became alliance members in 2013. In the past year, our research alliance delivered key insights about the behavioral aspects of flood

risk management, and practical application for theoretical tools to assess and improve flood resilience. Wharton's contributions in 2015 included helping to better understand how individuals perceive risks including those related to floods. Its findings include the knowledge that people may be more likely to protect themselves against risks such as floods if they understand the benefits of taking pre-emptive action and the high costs posed by lack of insurance. A study published by IIASA in 2015 highlighted the importance of using resources already available within individual communities to increase resilience, and presented processes that make it easier to analyze, assess and increase resilience using these community resources.

### Encouraging innovation with the Global Resilience Challenge Water Window

In 2015, the Z Zurich Foundation and Zurich became the first private-sector members of the Global Resilience Partnership (GRP). Founded in 2014 by The Rockefeller Foundation, the United States Agency for International Development (USAID) and the Swedish International Development Agency (SIDA), the GRP seeks to help millions of people in Africa and Asia build a more resilient future. To achieve its goals, in 2014 it introduced the Global Resilience Challenge

grant competition, and in 2015, as part of this initiative, it launched a 'Water Window' supported by the Z Zurich Foundation and Zurich. The Water Window offers grants of up to USD 1 million for the most innovative and high-impact solutions to improve water resilience in communities across the Sahel, the Horn of Africa, and South and Southeast Asia.

Putting flood resilience in the context of a water-related theme will help draw attention to the oft-overlooked risks of 'too much water,' while a broader focus on water and sanitation can address problems that go beyond the scope of our flood resilience program. The Z Zurich Foundation's contribution will specifically seek innovations aimed at enhancing flood resilience and help to encourage ideas developed locally that can be replicated and implemented on a greater scale elsewhere.



**Above** The Special Climate prize was awarded to our flood resilience program at the Convergences World Forum 2015.

### The Convergences World Forum recognizes the flood resilience program

In recognition of our collaboration model that links humanitarian, academic and private sector organizations to address flood resilience, the flood resilience program received the Special Climate Award at the Convergences World Forum 2015.

The Special Climate prize was created in 2015 to recognize a project that specifically takes an innovative and relevant approach to address climate change. Convergences brings together more than 200 organizations to encourage dialogue among all participants towards a more inclusive and responsible economy.

This is the second award that our flood resilience program has received in as many years. In 2014, the UNFCCC Momentum for Change singled out our flood resilience program with a Lighthouse Activity Award.

## Our model for achieving lasting change

We want to give communities at risk of floods the same chances as other communities. One important milestone achieved in 2015 was recording the flood resilience program's theory of change. In essence, it is the process through which different elements come together to achieve sustainable, lasting resilience.

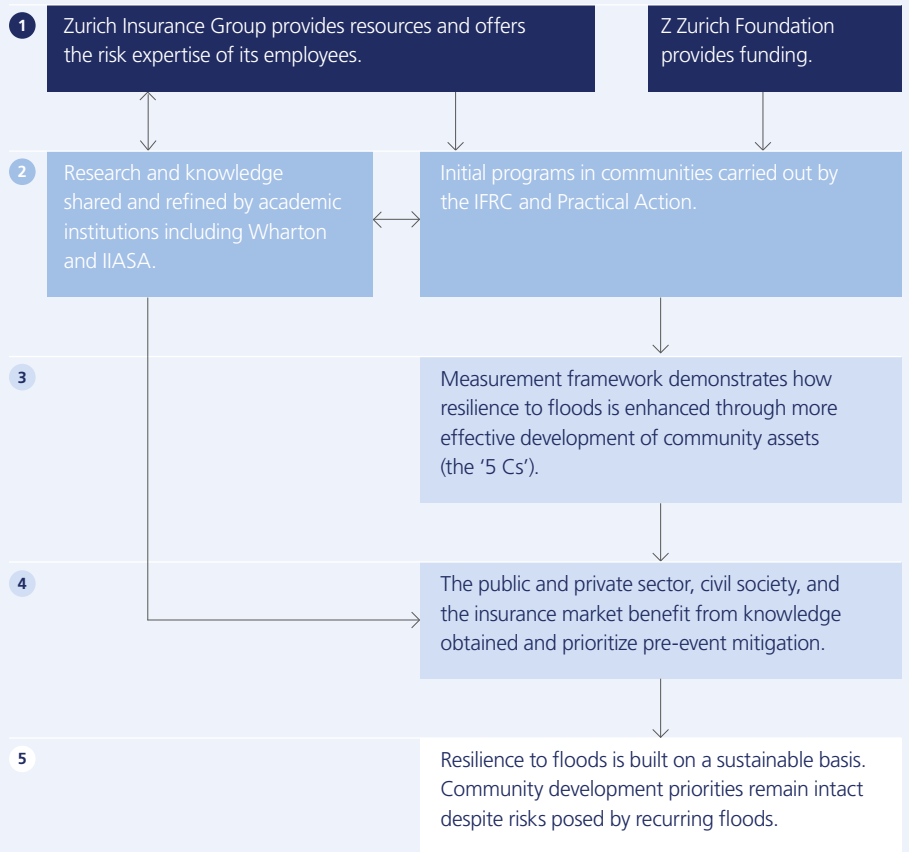
The Z Zurich Foundation supports efforts to bring about underlying and 'transformative' change. By providing insights and sharing our experiences we can generate more impact and amplify our efforts. We can strengthen the case for taking pre-emptive steps to reduce flood risk, ultimately increasing resilience beyond the immediate scope of communities in which the flood resilience alliance is directly involved. In this way, we can achieve change not just for the duration of our programs in individual communities, but also for the longer-term and on a much broader scale.

## Measuring impact

To prove that our concept works, we need to measure the impact of our activities. In 2015, significant progress was made in developing a flood resilience measurement tool, based on contributions from all flood resilience alliance members. The tool has been reviewed by a number of external resilience experts and has been introduced to four additional community practitioners: the Academy of Sciences in the U.S., Concern Worldwide, Plan International and MercyCorps, which will test the tool in their flood-related community programs. Adapting the model and honing its application based on a large data pool will enhance the tool's credibility.

**For the latest information on the flood resilience program please visit:**  
[www.zurich.com/flood-resilience](http://www.zurich.com/flood-resilience)

### The theory of change in practice



### How it works

With support from the Z Zurich Foundation (1), pilot programs in communities in which we test solutions and ideas for replication and scale are carried out by our flood resilience alliance members. These programs gain expertise and knowledge from Zurich, which in turn uses these insights to refine and tailor insurance solutions. Research and knowledge is generated and refined by academic institutions in our flood resilience alliance (2).

Effective measurement (3) helps to assess and validate actions taken to enhance the use of the resources within communities. These resources are known as the 'Five Capitals' (Five Cs): 'physical' (what communities produce, infrastructure, etc.); 'financial'; 'human' (education, skills, good health); 'social' (for example, relationships and networks); and 'natural' (natural resources).'

Sharing the knowledge and learning from research and practical experience (4) generates broader support among governments and policymakers (public sector), businesses and individuals (private sector), the insurance markets and civil society (non-governmental organizations, institutions etc.) and encourages reprioritization of investment from post-event relief to pre-event mitigation.

This enables us to achieve our long-term goal of building the resilience of communities by enabling them to maintain their development priorities despite recurring floods (5).

This graph summarizes the relationship between stakeholders in our theory of change.





## Unemployment in Spain

Above Zurich employees in Spain have held training sessions on job hunting, helping students to write effective cover letters and teaching them how to make a good impression during a job interview.

## Local resilience – supporting the communities in which we live and work

**Apart from our global initiatives, we also seek to have a direct impact on the communities of which we are an integral part. Through the Local Grants Program, the Z Zurich Foundation encourages and enables the development of long-term community activities run by local Zurich subsidiaries. Funding by the Foundation is complemented by resources, time and skills that Zurich's local offices supply.**

As the needs and challenges vary among countries and communities, so, too, do the programs. But all share the same goals: to enhance wellbeing and ensure sustainable development.

### New programs

In 2015, the Foundation Board approved the following new programs that have tremendous potential to make a positive difference in communities.

### Using football to improve children's health in Malaysia

Football (soccer) can reach children in all levels of society. It is also a powerful tool to raise awareness about good nutrition and encourage good health, while strengthening community ties. In Malaysia, a program introduced by Zurich Malaysia and World Vision Malaysia is using football to help children improve their nutrition and make healthier lifestyle choices to benefit their long-term prospects. The initiative is part of a larger program funded by Zurich Malaysia focused on children as the next generation of leaders.

The program provides funding and support in three areas linked to Malaysia's National Plan for Action for Nutrition, and its National Football Development Plan: it combines football-related activities with tips on healthy eating, also providing nutritional education for parents; children in communities receive regular health checkups to help them improve their health and nutrition; and, by providing training for coaches and weekly practice,

football gets support at the community level, helping children to become more active and confident through participating in team sports.

Zurich employees will serve as coaches and mentors for children and provide support for parents. The project originated as one of those that received support during Zurich's Global Community Week.

### Providing a future for unemployed youth in Spain

Zurich Spain is running and funding three programs to address unemployment in that country, targeting three generations. Finding solutions matters hugely not just to the economy, but also to individuals who risk being marginalized if they have no job.

Spain's economic crisis has had an especially devastating impact on its young people. The country's youth unemployment rate is the highest in the European Union; over half of young people aged 15-25 in 2015 had no job.

One of the three programs specifically targets youth unemployment. Financial support from the Z Zurich Foundation is helping Zurich Spain, together with Junior Achievement Spain, to tackle youth unemployment through two initiatives:

- A series of sessions led by trained volunteers based on course material developed by Junior Achievement Spain is helping Spanish students acquire skills, insights and the right mindsets to succeed in a global economy. Through the program, students also learn about job-seeking resources, how to write an effective resume and cover letter, and how to make a good impression in job interviews.
- Another program allows students to run their own 'mini company.' They learn business fundamentals, entrepreneurship and gain insights into the work of running a business. The program, supported by volunteers from the local business community, teaches teamwork, leadership, and presentation skills, as well as how to plan and manage corporate finances.

A portion of the funding for the program will be used to measure the program's success. It has already been recognized as a best practice in entrepreneurship education by the European Commission.

### Educating for employment in Morocco

Large numbers of Morocco's youth population are unemployed. At the same time, companies struggle to find local employees with the right skills. First-time job seekers, especially, are challenged by this mismatch between their desire to get a job, and companies demanding the skills needed to help run and grow a business.

To help correct this imbalance, a non-profit organization, Education for Employment (EFE), identifies job opportunities and placements for graduates by working directly with employers across the region. It provides training for young people that can help them get hired and to acquire the skills needed for long-term employment. The program targets specifically those sectors of the economy

that offer solid growth potential but lack candidates with the right qualifications.

The focus of the collaboration between EFE, the Foundation and Zurich Morocco is specifically on the insurance sector. To help young job-seekers, it has identified the professional and technical skills needed to get a job in insurance. Zurich employees are helping young people who might otherwise not have the chance to get training in these areas that could prepare them for a job. As part of these efforts, Zurich employees support the development and implementation of insurance-specific skills and knowledge, act as trainers, and provide young people with insights into daily work and responsibilities.

Zurich employees also support graduates seeking jobs, and mentor the newly-employed. In addition, Zurich will seek to offer paid internships that can lead to permanent employment.

### Mentoring young adults in Germany

Mentor International is a non-profit organization present in over 80 countries that helps young people at risk. A mentoring program in place in Sweden since 2014, together with Zurich Nordic, has already demonstrated the benefits of its approach, not only preventing substance abuse, but also contributing to the development of 'life skills.'

The mentoring approach was expanded to Germany in 2015. Mentor Germany has together with Zurich Germany and funding from the Foundation developed a similar program, offering impressionable young people the opportunity to interact with unrelated adult role models about important topics in their transition to adulthood. Due to their personal circumstances, they too often receive little, if any, support from their immediate environment. This structured mentoring program is designed to support them in following the path that is right for them.



### Mentoring in Germany

**Above** In Germany, Zurich employees and at-risk youth have established mentor-mentee relationships. Before meeting, all participants have gone through training sessions where they have learned ways to understand and share experiences.



The program works by establishing a mentor-mentee relationship. In five sessions, mentors and mentees learn ways to understand and share experiences. A final session reviews what was learned, and allows mentors and mentees to share ideas with others in the program. This helps to establish a common basis for mentors and mentees to continue meeting once the formal sessions are completed.

Zurich Germany's human resources team will provide Zurich volunteers with training in 'how to be a good mentor' to ensure that they can make the most of this experience. The program was officially launched early in 2016.

## Tackling mental health issues in Ireland

Mental health problems are fast becoming one of the leading causes of chronic disease in wealthy countries; as many as one in four people are expected to suffer from mental health issues sometime during their lives. There is still a stigma attached to mental health problems; discussing them is often taboo. In Ireland, which has one of Europe's highest suicide rates, particularly among young men, the risk is especially high.

Zurich Ireland, with funding from the Z Zurich Foundation, is working with the non-profit arm of the Irish Rugby Union Players' Association (IRUPA) to help create and support a nationwide 'Tackle Your Feelings' campaign to de-stigmatize mental health issues. IRUPA was chosen due to its desire to make a difference – ex-players are particularly at risk at the end of their careers, and because of their high public profile. Rugby is also riding a wave of popularity in Ireland.

By promoting the understanding that mental health matters to everyone, the issues surrounding it can be more widely discussed. Actions can be taken to address the problems.

The program comprises three initiatives: The 'Changing Attitudes' campaign will include rugby players and coaches talking about personal struggles with mental health issues, and trained Zurich employees will facilitate workshops on mental health for local community groups and schools; 'Changing Behaviors' will offer an online stress test and a website to educate people about mental health issues; 'Creating a



## Addressing dementia in Bermuda

**Above** In Bermuda, work focuses on raising awareness and understanding about dementia, as well as organizing art therapy sessions to individuals affected by dementia.

Movement' is to launch a train-the-trainer approach to help the movement grow. In addition, the winners of a national competition for community group leaders will receive leadership training to help put their workshops on a sustainable footing.

Funding for the three-year program includes consulting provided by a range of mental health professionals to ensure maximum impact.

In-house, Zurich will launch an employee wellbeing scheme as well as provide training to staff on how to enhance interactions with customers experiencing mental health issues.

## Addressing dementia-related challenges in Bermuda

In Bermuda, the number of people older than 65 increased by nearly one-third between 2000 and 2010. Elderly people now account for 14 percent of the population. Four out of five of elderly people who live in care facilities suffer from some form of dementia. Bermuda, however, has very few individuals trained to properly attend to those suffering from Alzheimer's and dementia. The non-profit organization Action on Alzheimer's & Dementia (AAD) was established in 2012 to respond to this pressing social challenge.

AAD, with support from Zurich Bermuda, has already established art therapy and outreach programs at two retirement homes

and two community locations targeted at people with dementia. Funding from the Z Zurich Foundation will now allow AAD to enhance and expand its existing program to two additional retirement homes and one more community location, and it will also be able to offer more hours of therapy per day at its new locations.

To support the project, AAD will provide several training sessions to Zurich Bermuda employees so they can assist at therapy sessions to support carers and provide them with a break, and help deliver presentations on dementia to community groups, residential homes and others to increase awareness and understanding. Zurich volunteers will organize transportation so that even the most isolated individuals can still attend and benefit from therapy.

Zurich Bermuda will also share its skills to help AAD cope with the need for increased organization, and work toward its goal to provide such therapy in all residential homes on the island, ensuring that its activities can continue and its impact be sustained.

## Existing programs

In 2015 the Z Zurich Foundation continued to support work being done by Mentor Sweden to help at-risk young people, together with Zurich Nordic. It also remained committed to supporting St. Bernard Project, together with Zurich North America, in furthering the Disaster Resilience & Recovery Lab, which provides training for vulnerable communities on disaster preparation, and helps to rebuild communities after a disaster strikes. These programs were approved in 2014.

**Further information including progress on all approved programs will be reported on [www.zurich.com/zfoundation](http://www.zurich.com/zfoundation)**

## Global Community Week

For the fourth consecutive year the Z Zurich Foundation together with Zurich and its employees celebrated Global Community Week: an opportunity to highlight and recognize the activities, time and resources we contribute to communities around the world during the entire year. It also provides a platform to raise awareness about Zurich's role in society, and inspires employees to help create tangible change where it is needed most.

We have learned through experience that many non-profit organizations struggle to gain access to services to help them build operational capacity. The private sector can help meet this need through skills-based volunteering. Such donations of time, knowledge and experience have become a major part of the contributions made by Zurich employees seeking to make a

difference. In Malaysia, for example, Zurich employees provided social media training for the charitable organizations they support. Actuaries in our Slovakian office helped local orphanages improve the efficiency of their data-base systems, and ran Excel workshops for mothers seeking to return to work after maternity leave.

To recognize the efforts of employee volunteers and help boost their charitable contributions, the Z Zurich Foundation unveiled a new matching program: similar to 'Dollars for Doers' arrangements widely used in the U.S., the Z Zurich Foundation made available an additional CHF 250,000 to match volunteer hours. To earn a share of the matching funds, each country was asked to record their employees' volunteering hours during Global Community Week, with skills-based volunteering counting double. The amounts were then awarded as funds to donate to the country's selected charities.

The outcome included a big increase in matching funds from Global Community Week 2015: contributions from Zurich and the Z Zurich Foundation increased by over 50 percent to nearly USD 1 million. Together with cash contributions from employees, which more than doubled from 2014, Global Community Week raised USD 1.5 million to support charitable institutions in local communities. In total, nearly one-third of Zurich's global workforce took part in some type of community work during Global Community Week 2015, volunteering over 31,000 business hours.

Besides helping others, activities tied to Global Community Week can provide Zurich's businesses with valuable insights

on customer needs. For example, members of the executive management of Zurich UK attended a workshop in London to learn from representatives of several different charities how Zurich can improve its offerings for vulnerable customers and their caregivers, and make such services more amenable. This group includes people facing serious illnesses, suffering from hearing or vision loss, those who face mental health issues or dementia, or have difficulty reading or face physical challenges. Discussions included specific action that businesses can take to make life easier for these customers.

Global Community Week activities give us the chance to identify programs, people and organizations in local communities that could significantly benefit from a more strategic, comprehensive investment. Many of the longer-term programs supported through the Z Zurich Foundation's Local Grants Program started out as short-term Global Community Week activities.

**For more information please visit:**  
[www.zurich.com/investing-in-communities](http://www.zurich.com/investing-in-communities)

## Global Community Week KPIs<sup>1</sup>

	2015	2014	Change
<b>Contributions cash</b> (in USD millions)	<b>1.5</b>	0.8	76%
of which contributions from Zurich employees	<b>0.6</b>	0.3	119%
of which contribution from Zurich and Z Zurich Foundation matching	<b>0.9</b>	0.6	55%
<b>Total time volunteered from Zurich workforce (business hours)</b>	<b>31,040</b>	33,210	(7%)
of which skills based volunteer hours <sup>2</sup>	<b>3,200</b>	–	–
<b>Zurich workforce actively volunteering (% of total headcount)</b>	<b>31.1%</b>	27%	4.1 pts
<b>Countries involved</b>	<b>45</b>	43	5%

<sup>1</sup> All amounts are rounded to the nearest USD 100,000 with the consequence that the rounded amounts may not add up to the rounded totals in all cases.

<sup>2</sup> Employees were encouraged to consider participating in activities that used their business skills in order to increase the value of their contributions to community organizations. This focus on adding sustainable value resulted in a slight decrease in overall hours volunteered. There are no comparable data, as they were not measured in 2014.



# Governance

**Z Zurich Foundation is a private foundation established by Zurich Insurance Company Ltd and Zurich Life Insurance Company Ltd, in accordance with Swiss law, with registered office in Zurich.**

The Foundation is committed to transparency and continuous improvement in the effective use of Foundation funds. It is an active member of SwissFoundations, the association for grant-making foundations in Switzerland. SwissFoundations was the first organization in Europe to publish generally applicable governance guidelines on modern and professional foundation management, promoting transparency, professionalism, and the effective use of charitable means. The Foundation aligns with SwissFoundations' best practice on governance.

The Foundation is governed by a Board of Trustees, whose members are elected by the Board of Directors of Zurich Insurance Company Ltd for a term of office of three years. To more effectively involve the members of the Board of Trustees in the implementation and oversight of the activities of the Foundation, the Board of Trustees implemented three standing Subgroups – Governance (G), Local Programs (LP), and Global Resilience Program (GRP), which meet at least twice a year each.

The Board is supported by a small team leading the day-to-day management of the Foundation and implementation of its programs. The Foundation furthermore continues to benefit from the time and expertise of Zurich offices relevant to the delivery of its programs, and the services provided by Zurich employees in areas such as accounting, investment management, communications and legal.

Clear, comprehensive guidelines define the responsibilities of the Chair, the Board of Trustees, the Subgroups and the Foundation management, as well as the necessary signing authority levels. A formal succession planning framework seeks to ensure the continuous enhancement of the composition of the Board to capture the key skills required to achieve the strategic objectives of the Foundation and at the same time safeguard a balanced and diverse Board.

**As of December 2015, the Board of Trustees and the management of the Foundation were comprised of the following persons:**

	Function	Subgroup	Term of office
<b>Board of Trustees 2015</b>			
Martin Senn, in Zumikon CH	Chair	–	2014-12.2015
Valerie Butt, in Chicago U.S.	Member	GRP (chair)	2015-2018
Paula Choi, in Hong Kong HK	Member	LP	2015-2018
Santiago Gallo, in Buenos Aires RA	Member	LP	2014-2017
Claudio Gienal, in Wollerau CH	Member	LP	2015-2018
Chris Gillies, in Wheatley Oxon UK	Member	LP (chair), GRP	2013-2016
Andreas Hildenbrand, in Stans CH	Member	GRP	2014-2017
Sean Kevelighan, in Zurich CH	Member	G, GRP	2015-2018
Kathleen Savio, in Deer Park U.S.	Member	G (chair)	2014-2017
Stuart Spencer, in Hong Kong HK	Member	GRP	2015-2018
Isabelle Welton, in Zug CH	Member	G	2014-2017
(Francis Bouchard, in Kilchberg CH	Member	–	2012-08.2015)
(Geoff Riddell, in Hong Kong HK	Member	–	2012-08.2015)
<b>Management 2015</b>			
K. Reiter, in Zurich CH	Manager	G, GRP	
M. Heasman, in Zurich CH	Program Manager	LP	

# Financial statements<sup>1</sup>

## Balance sheet as of December 31, 2015 and 2014

	31/12/2015	31/12/2014
	CHF	CHF
<b>Assets</b>		
<b>Investment assets</b>		
Liquid assets	21,922,197	20,985,073
Accounts receivable	393,633	386,055
Investment funds bonds domestic	14,045,996	12,339,652
Investment funds shares domestic	35,638,996	30,929,643
Investment funds money market	20,948,676	18,075,615
<b>Total investment assets</b>	<b>92,949,497</b>	82,716,039
<b>Total deferred charges and prepaid income</b>	<b>0</b>	0
<b>Total assets</b>	<b>92,949,497</b>	82,716,039
<b>Liabilities</b>		
<b>Payables</b>		
Current account Zurich Insurance Company Ltd	0	0
<b>Total payables</b>	<b>0</b>	0
<b>Total deferred charges and prepaid expense</b>	<b>2,598,000</b>	2,599,632
<b>Foundation capital, uncommitted funds</b>		
Foundation capital	80,116,407	66,735,879
Retained earnings – current year profit/loss	10,235,090	13,380,528
<b>Total Foundation capital, uncommitted funds</b>	<b>90,351,497</b>	80,116,407
<b>Total liabilities</b>	<b>92,949,497</b>	82,716,039

<sup>1</sup> All amounts in the financial statements are shown in CHF, rounded to the nearest CHF 1, meaning that the rounded amounts may not add to the rounded total in all cases.



## Income statement 2015 and 2014

	2015	2014
	CHF	CHF
<b>Revenue</b>		
<b>Total donation income</b>	<b>0</b>	0
<b>Contribution of Zurich Insurance Company Ltd</b>	<b>0</b>	0
<b>Contribution of Zurich Life Insurance Company Ltd</b>	<b>20,864,284</b>	20,430,505
<b>Interest income</b>	<b>0</b>	734
Total net result investment funds shares domestic	291,082	2,103,612
Total net result investment funds bonds domestic	225,666	968,157
Total net result investment funds money market CH	-103,325	-11,314
<b>Total revenues</b>	<b>21,277,707</b>	23,491,694
<b>Expenses</b>		
<b>Foundation activity</b>		
Research, science and education	15,000	165,000
Development aid	244,859	17,000
Miscellaneous grants	835,086	298,433
<b>Total donations</b>	<b>1,094,945</b>	480,433
Concern Worldwide	325,000	0
ETH Foundation Zurich	1,000,000	1,000,000
Impact Insurance Facility (formerly Microinsurance Innovation Facility)	0	600,000
International Federation of Red Cross and Red Crescent Societies	2,307,338	3,666,667
International Institute for Applied Systems Analysis (IIASA)	389,800	358,234
KPMG East Africa Limited for Global Resilience Partnership	497,376	0
Mercy Corps Europe	300,000	0
National Academy of Sciences USA	300,000	0
Plan International Switzerland	164,000	0
Practical Action	1,705,000	1,518,333
south pole group	629,553	777,591
Wharton School of the University of Pennsylvania	390,280	358,314
<b>Total global non-profit alliances</b>	<b>8,008,347</b>	8,279,138
Action on Alzheimer's and Dementia	53,919	0
Education for Employment Maroc	49,290	0
Irish Rugby Players' Association (IRUPA)	170,365	0
Junior Achievement Spain	101,489	0
Mentor Foundation Sweden	102,434	180,885
RoadCross	0	150,000
St. Bernard Project	966,147	932,078
World Vision Malaysia	253,193	0
<b>Total local non-profit alliances</b>	<b>1,696,837</b>	1,262,962
<b>Administration costs</b>	<b>242,488</b>	88,633
Bank charges and safekeeping charges	8,267	999
Other administration costs	225,747	79,762
Costs for the auditors	7,474	6,872
Costs for the regulators	1,000	1,000
<b>Total expenses</b>	<b>11,042,617</b>	10,111,166
<b>Annual result</b>	<b>10,235,090</b>	13,380,528

# Annex

## Foundation assets

The founding companies endowed initial total assets of CHF 29,000,000 to the Foundation, payable from 2008 to 2012. In 2011, Zurich Insurance Group Ltd on behalf of Zurich Insurance Group endowed additional assets of USD 100,000,000 to the Foundation, whereof USD 20,000,000 were paid as per December 31, 2011. The remaining amount of USD 80,000,000 plus market interest was transferred in equal installments by December 31 each year, over a period of four years, for the last time in 2015.

## Commitments

Z Zurich Foundation assumed the following commitments to cooperating organizations (pursuant to Memoranda and Letters of Understanding, in alphabetical order; stated amounts are per term):

### Action on Alzheimer's & Dementia

Hamilton, Bermuda  
Three-year term from 2015 to 2018  
**BMD 162,290**

### Concern Worldwide

Dublin, Ireland  
Two-year term from 2015 to 2017  
**CHF 655,000**

### Education for Employment Maroc

Casablanca, Morocco  
Three-year term from 2015 to 2018  
**USD 150,000**

### ETH Zürich Foundation

Zurich, Switzerland  
Three-year term from 2013 to 2016  
(Tacit renewal of the initial commitment from 2010 to 2013 for a second, final term)  
**CHF 3,000,000**

### Fundacion Junior Achievement España

Madrid, Spain  
Three-year term from 2015 to 2018  
**EUR 250,000**

### Global Resilience Partnership

New York, U.S. (Implementing partner: KPMG East Africa Ltd.)  
Three-year term from 2015 to 2018  
**USD 10,000,000**

### Impact Insurance Facility

Geneva, Switzerland  
(formerly Microinsurance Innovation Facility)  
Three-year term from 2010 to 2013, extension by two years to 2015 at no additional cost to account for changed circumstances  
**CHF 3,000,000**

### International Federation of Red Cross and Red Crescent Societies (IFRC)

Geneva, Switzerland  
Five-year term from 2013-2018  
**up to CHF 21,000,000**

### International Institute for Applied Systems Analysis (IIASA)

Laxenburg, Austria  
Four-year term from 2013 to 2016  
**USD 1,600,000**

### Irish Rugby Players' Association (IRUPA)

Dublin, Ireland  
Three-year term from 2015 to 2018  
**EUR 582,349**

### Mentor Stiftung Deutschland

Mainau, Germany  
Three-year term from 2016 to 2018  
**EUR 202,150**

### Mentor Foundation Sweden

Stockholm, Sweden  
Three-year term from 2014 to 2016  
**SEK 2,700,000**

### Mercy Corps Europe

Edinburgh, Scotland  
Two-year term from 2015 to 2017  
**CHF 600,000**

### National Academy of Sciences

Washington D.C., U.S.  
Two-year term from 2015 to 2017  
**CHF 600,000**

### Plan International Schweiz

Zurich, Switzerland  
Two-year term from 2015 to 2017  
**CHF 320,000**

### Practical Action Ltd.

Rugby, Warwickshire, United Kingdom  
Five-year term from 2013 to 2018  
**up to CHF 9,000,000**

### RoadCross Foundation

Zurich, Switzerland  
Three-year term from 2011 to 2014  
**CHF 450,000**  
Extension by six months to 2015  
**CHF 75,000**

### south pole group

Zurich, Switzerland  
Two-year term from 2014 to 2016  
**USD 1,700,00 (approx)**  
(The exact annual commitment is dependent on the actual number of carbon credits to be delivered)

### St. Bernard Project

Chalmette, Louisiana, U.S.  
Three-year term from 2014 to 2016  
**USD 2,795,610**

### The Wharton School at the University of Pennsylvania

Philadelphia, U.S.  
Four-year term from 2013 to 2016  
**USD 1,600,000**

### World Vision Malaysia Berhad

Selangor, Malaysia  
Four-year term from 2015 to 2019  
**RM 4,000,000**

### Accounting and valuation rules

The accounting rules are according to the Swiss Code of Obligations (OR). The following valuation rules apply:

- Securities: balancing in market value at balance sheet date
- Other assets and liabilities: balancing at nominal amount

### Risk assessment process

The Z Zurich Foundation is fully integrated in the group-wide risk assessment process of Zurich Insurance Group Ltd. This group-wide risk process considers the nature and extent of the business activities, as well as the specific risks of the Z Zurich Foundation. We refer to the reporting on the risk assessment in the consolidated financial statements 2015 of Zurich Insurance Group Ltd.



# Auditors' report

## Report of the statutory auditors

### On the limited statutory examination to the Board of Trustees of Z Zurich Foundation

As statutory auditors, we have examined the financial statements of Z Zurich Foundation, which comprise the balance sheet, income statement and notes for the year ended December 31, 2015.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of foundation personnel and analytical procedures as well as detailed tests of foundation documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation's deed.

PricewaterhouseCoopers AG

**Matthias Sutter**  
Audit expert  
Auditor in charge

**Matthias Huser**  
Audit expert

Zurich, 17 May 2016

## Comments on the balance sheet and income statement

### Balance sheet

#### Assets

##### Total investment assets

The cash inflow follows the fifth and final installment of the commitment of Zurich Insurance Group Ltd, paid by its subsidiary Zurich Life Insurance Company Ltd, of which a part was invested in accordance with the investment guideline of the Z Zurich Foundation. The remaining part of the installment was used to cover ongoing project commitments.

#### Liabilities

##### Total deferred charges and prepaid expense

Audit fees in the amount of CHF 6,500, public charges for the reporting period 2015 in the amount of CHF 2,000, print costs for the annual report 2015 in the amount of CHF 7,000, and the obligations to IFRC in the amount of CHF 1,500,000, IIASA in the amount of CHF 200,000, Mentor Foundation in the amount of CHF 57,500, Practical Action in the amount of CHF 625,000, and Wharton School of the University of Pennsylvania in the amount of CHF 200,000 were recorded as accruals for December, 2015.

### Income statement

#### Expenses

##### Research, science and education

This entry encompasses the Zurich Dissertation Prize which rewards dissertations of outstanding scientific quality written by students at the Department of Management, Technology and Economics at the ETH Zurich related to the topic of risk.

#### Development aid

This entry comprises the matching of donations of Zurich employees in support of relief efforts following the earthquake in Nepal in April 2015. The Foundation's contribution was made in equal parts to the Disaster Relief Emergency Fund of the International Federation of Red Cross and Red Crescent Societies and Practical Action. The Foundation also matched donations that Zurich employees made to support the emergency aid efforts benefiting refugees. Here, the Foundation's contribution went in equal parts to the corresponding efforts of the International Federation of Red Cross and Red Crescent Societies and the International Committee of the Red Cross.

#### Miscellaneous grants

This entry encompasses in particular matching employee contributions in the context of Zurich's fourth Global Community Week – a global initiative intended to increase and enhance Zurich's community involvement and impact, as well as support to the flood resilience secondment program, which allows the Foundation to harness the expertise of Zurich employees for the benefit of its alliance members, thus enhancing the impact of the flood resilience program beyond its financial contribution.

#### Impact Insurance Facility

2015 marked the final year of support for the work of the Impact Insurance Facility. Following five years of successful collaboration, we amicably ended our cooperation due to a shift in the focus of the Foundation's work.

#### Administration costs

The administrative costs of the Foundation increased to CHF 242,488 and represent 2.2 percent of total expenses in the amount of CHF 11,042,617, compared to 0.88 percent the previous year. The increase in costs is mainly due to the Foundation Board having decided to recruit a program manager to support the Foundation manager, to account for the significantly increased activities of the Foundation. The program manager is responsible particularly for the implementation of the local grants program and the Global Community Week. For reasons of accountability and long-term planning the Foundation Board furthermore decided that the Foundation will assume all costs associated with this position. All other personnel costs including costs for services provided by Zurich Insurance Company Ltd for the Foundation (e.g., implementation of the flood resilience program, accounting, investment management, communication etc.) continue to be covered by Zurich. Due to increased deferred charges the stated total expenses for 2015 are furthermore lower than the total donations actually paid, adding to the higher ratio of administrative costs.

**Disclaimer and cautionary statement**

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

This publication has been produced solely for informational purposes. The analysis contained and opinions expressed herein are based on numerous assumptions.

Different assumptions could result in materially different conclusions. All information contained in this publication have been compiled and obtained from sources believed to be reliable and credible but no representation or warranty, express or implied, is made by Z Zurich Foundation as to their accuracy or completeness.

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