



ZURICH
FOUNDATION

Annual Report 2019



Welcome to the Z Zurich Foundation Annual Report 2019!

This document is interactive. Click the contents below to read each section, and look for links throughout the document to read more.

Contents



Gardening on a biodyke to provide protection and additional livelihoods with Practical Action in Bangladesh as part of the Global Resilience Partnership's Water Window

Photo credit: Practical Action

Front cover: Volunteers from around the world working hand-in-hand with the community members in Khajuwa (Nepal), as part our school building initiative, in collaboration with buildOn.

Photo credit: Zurich

2019 in numbers

TOTAL SPEND **CHF 16.1 m** of which **91.9%** program and **8.9%** admin spend

CHF 7m worth of new local grants approved

20% of Zurich's employee base volunteered¹

CHF 580,000 in volunteer matching grants approved, **up 16%** compared to 2018¹

CHF 680,000 of Zurich employee donations matched, **up 35%** compared to 2018¹

VOLUNTEER HOURS of Zurich employees²
142,200 of which **31,807** were skills-based, up **17.2%** and **7.4%** respectively on prior year

¹ Excluded is Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

² Zurich Insurance Group Ltd and its subsidiaries (Zurich).

Chairman's message

This report covers the activities of the Z Zurich Foundation in 2019. At the time of writing, though, the world is facing a combined health and economic maelstrom. In stepping up to combat COVID-19, we have concentrated our resources and skills on supporting charities in continuing to be there for their beneficiaries, on supporting Zurich people, and working with Zurich businesses across the world providing food, shelter and medical equipment to help save lives and reduce the impact of the crisis.

We believe there is a fundamental and increasing mental well-being challenge as a result of this unprecedented situation that will leave an immediate and longer-term effect. We are also clear that the climate impact is unabated. It is vital that we continue to prevent and protect. I would like to recognize the

Foundation team, people across Zurich and the other parties we work with for the drive with which they have responded. In the middle of this crisis, it may be that the world is becoming more compassionate, humane and supportive. It will need to be to create a better future and we intend to play our full part.

The Z Zurich Foundation focuses on tackling some of society's most pressing issues. It aims to create a fairer and more sustainable world, by increasing independence, choice, and opportunities for the vulnerable and excluded people and communities.

Zurich and the Z Zurich Foundation are two distinct parties which work closely to ensure a positive impact on society. Over the past year, Zurich has continued to demonstrate its commitment and leadership on sustainability. In parallel, in the Z Zurich Foundation, we have redesigned our strategy to increase our reach, impact and ambition. We have also reinforced our support to Zurich's employees around the world, enabling them to tackle the challenges that are most impactful and urgent locally.

One aspect of the Z Zurich Foundation's work is helping vulnerable people – those whose needs are not met by traditional insurance – but for whom the energy, time and skills of Zurich's people can make a lifelong difference.

³ Excluded is Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

During 2019, we continued to keep our promise by increasing our support to empower more Zurich business units and charities through the implementation of 9 new local grant programs around the world. At the end of the year, we had more than 25 programs running.

It was also an important period for the Zurich Flood Resilience Alliance (the Alliance), funded by the Z Zurich Foundation, marking the first year of the second five-year phase of the program. Throughout the year, Alliance members applied the lessons learned from the first phase, seeking to influence others to adopt our approach to building flood resilience and provide investments of an additional USD 1 billion from external sources. During the UN Climate Action Summit in September, the Zurich Flood Resilience Alliance committed to scale up its work on climate action and help make two million people's lives more resilient to flooding.

We made significant progress in raising awareness about the Z Zurich Foundation within Zurich and empowering Zurich employees to be more engaged in our work and proud about what we do. Zurich people committed 142,200 volunteering hours (nearly 18,000 working days), of which over 20% were skill-based. One in five members of Zurich's

workforce volunteered and over CHF 2.2 million was raised or donated by them³. I am delighted to see that our impact is reflected in our 2019 figures.

Another key milestone was the review of the Foundation's strategy, which helped us secure a total donation from several Zurich entities of CHF 40 million in December 2019 to help us continue our work.

While we still have a long journey ahead of us to make the world a fairer and more sustainable place, I am confident that by working together, year-by-year, we will be able to move a step closer to our goal.

Throughout this year's report, we share with you our achievements and the impact of our work on society.

All the best,



Gary Shaughnessy

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



Gary and the management team of Zurich Insurance Plc, France branch, during a 1,300km fundraising bike ride from Switzerland to the United Kingdom. Over 50 Zurich employees joined Gary along the way.

Redefining our strategy

In 2019, the Z Zurich Foundation (the Foundation) embarked on a journey to redefine its strategy to make it more relevant to today's challenges and Zurich's employees.

The Foundation is the main vehicle by which Zurich delivers its global community investment strategy. It also collaborates with other local community investments programs, e.g. in the United Kingdom with the Zurich Community Trust.

The Foundation aims to support a fairer, more open and sustainable society by empowering vulnerable people within its communities to better protect themselves from risk, and to adapt and thrive in a rapidly changing world. It focuses its efforts on two powerful and relevant topics: consolidating its existing health and youth empowerment initiatives into a more holistic well-being and inclusion platform; and expanding its focus on flood resilience to include other climate-related hazards.

The Z Zurich Foundation funds the 'Zurich Flood Resilience Alliance,' a multi-sector cooperation which focuses on finding practical ways to help communities in strengthening their resilience to flood risk. In addition, its local grant programs provide practical support and funding to help Zurich business units initiate long-term, strategic relationships with local community organizations. The Foundation will also continue to develop engagement initiatives for Zurich's employees and will identify opportunities to involve other stakeholder groups, such as Zurich's customers and distributors.

To redefine our strategy, we inter alia invited Zurich employees to give us feedback via surveys, workshops and interviews, aligned with our Zurich employee engagement objective. We also sought feedback from charities with which we collaborate closely in our grant programs.

Our work continues to align with the UN Sustainable Development goals (SDGs) and especially: SDGs 3, 8; 11, 13.



This strategy review aimed also at securing further funding from Zurich. As a result, the Foundation received a total CHF 40 million donation from Zurich entities in 2019 to help us continue our work to support a fairer and more sustainable society.

Our ambition – by 2024 we want to:

- Create transformative change in the lives of more than one million vulnerable people and positively impact the lives of 10 million others
- Have more than 50 percent of Zurich employees taking their volunteer entitlement
- Have 100 percent of Zurich employees to feel proud of the work of the Z Zurich Foundation and know how to engage in a meaningful way



OUR MISSION

We empower vulnerable people within our communities to better protect themselves from risk, and to adapt and thrive in a rapidly changing world.

We aspire for a more equal world where everyone has independence, choice and power over their own futures.

OUR PILLARS



Climate Resilience

Flood Resilience 2.0
Related hazards
(wildfires, storms and other natural hazards)



Wellbeing & Inclusion

Mental
Physical · Social · Financial

OUR TARGETS

By 2024, we want to create transformative change in the lives of more than 1,000,000 vulnerable people, and positively impact the lives of 10,000,000 more.



HOW

A GLOBAL APPROACH



TAILORED TO RESPOND TO LOCAL NEEDS



SUPPORTED BY EMPLOYEE ENGAGEMENT INITIATIVES



Climate Resilience

The second phase of the Zurich Flood Resilience Program was launched on 2 July 2018, harnessing the collective capacity of academia, the humanitarian and community sectors and Zurich's technical expertise in a multi-sector collaboration funded by the Foundation, called the Zurich Flood Resilience Alliance (the Alliance).

The Z Zurich Foundation extended CHF 20.3 million in funding for this additional five-year phase of the Alliance. It aims to influence an increase in effective flood resilience funding from other donors. Phase two is built on learning from the first phase of the program and in particular, the development of the Flood Resilience Measurement for Communities (FRMC) approach, which underpins all of the work. The Alliance has also learned from phase one that more time is required to lay solid foundations for the collective work of the Alliance. This includes ensuring alignment on vision and objectives, as well as creating shared responsibilities for delivery and governance. As a result, the Alliance has developed a monitoring/reporting/learning (MRL) process focused on impact.

This summary outlines the progress made by the Alliance in the first year of Phase two. A more detailed analysis of the year is available in the learning report.



An Alliance Team visits a section of a river in Chiapas, Mexico, upstream from the communities with whom the Alliance is working. The pristine natural state of the river is one of the key assets the community has, but the community is becoming increasingly afraid of floods and has the perception that only 'construction' can 'fight' the river. The Alliance wants to include more natural, ecosystems-based approaches to flood resilience building.

Laying the Foundations

Much of the reported success of the first year of the program is due to a focus on the structures for collaboration. Bringing together nine organizations into a formal Alliance, with the intention of harnessing the collective capacity in a shared responsibility model, is not a common approach. The shared vision and structure for the work allows each individual partner to contribute according to their strengths, but it also creates a collective impact that is greater than the sum of its parts.

Governance

Over the course of the first year, the Alliance tested the theoretical operating model and found that in principle it is working well to distribute responsibility to multiple Alliance members, rather than relying on just one party (Zurich in phase one) to drive collaborative action. Now, the workstreams are led by different Alliance members, each harnessing the collective expertise of the group. They are coordinated through the Team Leader Forum (the TLF, an executive committee of sorts), to ensure synergy, eliminate silos and broader coordination. This structure is given overall strategic direction by the Alliance Management Team (AMT).

All Alliance members report that this structure has worked well, with a few adjustments along the way. They also report that the structure and multiple opportunities for discussion have helped them to build trust in each other, which has supported collaboration.

Monitoring, Reporting and Learning (MRL) system

The second major area of success for this first year has been the creation of an Impact Assessment approach. In phase one, the Alliance evolved its objectives over time and wasn't able to set clear indicators for success. As a result, it was very difficult to quantify achievements. From the start of phase two, Alliance members have tried to address this gap and have created an approach that enables a clear focus on success factors.

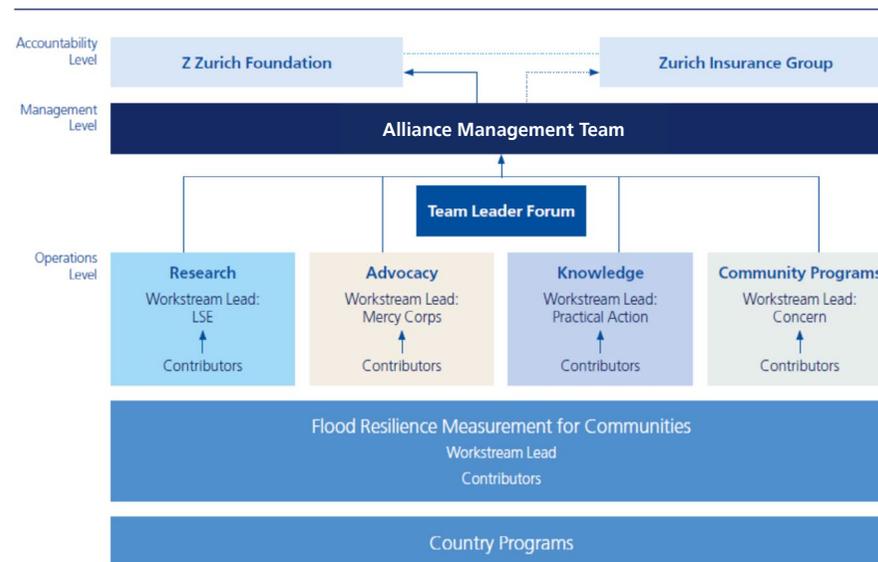
This has incorporated:

- A global theory of change, which articulates the Alliance's objectives, and which has been used to develop country-level theories of change and actions, thus ensuring alignment to the global objectives

- A high level indicator set, developed jointly with Ramboll Consulting
- A series of change pathways, illustrating how each objective will be delivered and defining more specific indicators of success, which Ramboll's review confirms are in line with the high level indicators
- A MRL system that captures consistent data across all of the Alliance members, using Salesforce.

A review of the specific MRL indicator set by Ramboll has closed the loop on this development, reinforcing and endorsing the logical model that has been created. The overall view is that the indicators that have been developed will track progress towards change.

The early achievements on the following page have been collated from the MRL.



Discussing FRMC results with the community in Nepal.
Photo credit: Practical Action



Creating an Identity and Communications

The final strand of work this year, aimed at creating strong foundations for the rest of the program, has been in the area of knowledge and communications. During the first phase of the program, the Alliance faced challenges to harness the work of its members and much has been done this year to build the collaboration systems that enable them to share knowledge much more efficiently. These systems are only as effective as those who use them and it is pleasing to see the range of users from head offices to country teams across the globe.

The work has also developed a brand identity, which ensures consistency of message from all members of the Alliance. This is particularly important if the Alliance is to realize the benefits of acting collectively, rather than as a group of individual organizations.



Brigades and armed forces in action during floods – Piura, Polvorines.
Photo credit: Practical Action

Early Achievements within Phase Two

At community level

The community workstream has developed a series of guidance, support and training resources for country teams to use in creating a consistent approach to implementing programs on the ground. This has enabled the development of local theories of change and workplans; engagement with communities and the first stage of Flood Resilience Measurement for Communities (FRMC) implementation.

In nine countries, the baseline for FRMC has been implemented in 59 communities. The potential beneficiaries (total population) in these communities is 115,630 people, although not all will be impacted directly by interventions, which will be designed and delivered starting in the first quarter of year two. The Alliance has set itself a target to positively impact two million people across the life of the program.

FRMC users across the Alliance members unanimously agree their understanding of flood resilience has increased.

The Alliance has started scaling the FRMC with Lutheran World Relief (LWR) in Nepal and India, with several other ongoing discussions about using the methodology. LWR has implemented the tool across four communities. The local LWR project leader in Nepal is very supportive. They want, therefore, to extend the use of the tools to more communities (depending on approval on budgets from their head office). LWR provided the input to translate the tools to Hindi for use on the Indian side of their project.

One of the key objectives is to share this approach and encourage practitioners to adopt it, as LWR have done. This year, the Alliance has developed a strategy with this in mind and started the process of building an e-learning environment to support uptake.

Funding influenced

The key target for the Alliance is to influence an increase in funding from others, to build flood resilience. Building on the work the Alliance has done in phase 1 has so far, enabled the Alliance to influence others to spend an additional USD 1,071,814 on building flood resilience, with a further USD 11,215,960 committed.

Policy influence

The development of three specific policy briefs aligns language and gives Alliance members purpose in the conversations they hold. In particular they have had some early influencing successes.



Flood in Bangladesh. Photo credit: Practical Action



Inhabitant in Las Nieves community explains the river flooding to Alliance team members in Tabasco, Mexico

- A Department for International Development paper on Nepal resilience tools has highlighted the Alliance's FRMC approach
- Alliance language and figures have been incorporated in policy documents
- We had a strong presence at the UN Global Platform in Geneva, with the chair's closing remarks using language from the Alliance's policy briefs
- Asian Development Bank's 2019 Flagship Development Outlook was strongly built on research and FRMC insight
- Zurich North America has issued a position paper on climate change as a result of the Alliance's work with them via US PERC studies
- The PERC methodology was recognized with the Outstanding Achievement Award by the (US) National Hurricane Center at the 2019 National Hurricane Conference and an Innovation Award by Business Insurance in September 2019. In addition, the methodology has been applied to wildfires in the US (supported by Zurich American Insurance Company and DuPont); in Canada (supported by Zurich Insurance Company Ltd Canadian Branch) and in Australia (supported by Zurich Financial Services Australia Group).
- The Alliance's work in Mexico with the Red Cross has established a strong link to the National Civil Protection agencies and in September 2019, the program was recognized by Mexican President Andrés Manuel López Obrador with the National Civil Protection Award

2019 IN
NUMBERS

Success Factors

Alliance members were asked to reflect on what had made this first year a success from their perspectives. Several common themes emerged, mostly around the decisions that members had made to better take part through the Alliance structures. These were:

1. Investment in relationships – across the whole Alliance and through specific workstreams, the members have invested a lot of effort in the first year to build and develop trust, which has led to deeper engagement through the governance model.
2. Cross workstream engagement – which the TLF has facilitated and which is a deliberate effort to “join the dots” across workstreams.
3. Harnessing lessons learned from past experiences – recognizing that for a number of members, their experience of phase one has enabled them to develop their approaches in phase two.
4. Investment in capacity – particularly to ensure that the capacity to work in a collaborative Alliance can be carried forward into members’ other work.

For more information:



Evacuation in progress during a flood drill in Nepal. Photo credit: Practical Action

The Water Window
Challenge 2016 - 2019

Over the course of 2016-2019, the Z Zurich Foundation invested USD 10 million through the Global Resilience Partnership's (GRP's) Water Window to accelerate the impact the Zurich Flood Resilience Alliance can achieve by enhancing community resilience to floods.

Back in in 2015, Zurich and the Foundation entered discussions with Global Resilience Partnership (GRP) on the idea of a flood-focused resilience competition, which led to the Water Window Challenge, funded by the Foundation. Its twin aims are to support innovative and experimental ideas, and to help to expand tested ideas to new areas or new dimensions. A call for projects in May 2016 attracted 290 applications. Through a rigorous selection process, 11 consortia were chosen to implement 12 projects in South and Southeast Asia, and sub-Saharan Africa. Five of the projects received around USD 1 million each to scale up existing ideas, while the other seven projects received up to USD 250,000 to test new ideas. Work started in early 2017 and ran to mid-2019. Project support to beneficiaries included strengthening early warning systems and disaster risk reduction strategies; developing innovations in flood-resilient housing; installing new culverts (structures that direct water under roads) to relieve drainage issues; tackling crop resilience in flood-prone Bangladesh; training on ecosystems’ adaption, flood resilience and disaster risk reduction; and coastal and mangrove protection.

⁴This figure is based on the five grantees reporting against the indicator ‘Number of users of early warning system or climate information’.

In terms of impact, the Water Window Challenge projects for which we have validated data, supported more than 500,000 people – around half of them are women - across eight countries, the vast majority of which are in Asia. The grantees have created at least 22 new partnerships, have enabled at least 189,362⁴ people to use early warning systems or climate information and trained at least 16,980 people in the use of more resilient agricultural techniques, alternative livelihoods and disaster risk reduction strategies. For many of the grantees, the timeframe of this project means these numbers will continue to rise as they develop their work further, building on the approaches they have tried and tested to date.

Floating gardens can protect livelihoods in a flood in Nepal.
Photo credit: Practical Action



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Political Science

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Practical
ACTION

ZURICH

Well-being and inclusion

Our local grant programs

Throughout 2019 we continued to expand our portfolio of local programs, in collaboration with the local Zurich offices, and approved funding for programs aiming at:

- **Argentina:** supporting the up-skilling of doctors and Zurich employees/distributors to transform the lives of trauma injured people with Fundación Trauma Prevención Y Mejora De La Atención De La Enfermedad Trauma – USD 335,000 over 3 years.
- **Australia:** renewing our support for mental well-being and empowerment in Australia with Raise Foundation PTY Ltd (Raise) and Beyond Empathy – AUD 1.2 million over five years (Raise – starting for the 2020 academic year) and AUD 350,000 over two years (Beyond Empathy).
- **Bermuda:** creating better outcomes for young people with The Family Centre's Beyond Rugby program – USD 300,000 over three years
- **Brazil:** promoting the personal and professional development of minorities with Instituto Techmail – BRL 4 million over three years.
- **Ireland:** increasing education outcomes for disadvantaged young people in collaboration with University College Dublin – EUR 307,100 over four years.
- **Poland:** addressing violence against women with Fundacja Centrum Praw Kobiet – USD 1.2 million over five years.
- **Singapore:** supporting children dealing with cancer in getting back into the education system with the Children's Cancer Foundation Singapore – SGD 500,000 over two years.



We also approved another local grant program in **Argentina**, in collaboration with Zurich Santander Seguros Argentina S.A and the Fundación Pléroma. This program aims to help young Argentinians from vulnerable communities to prepare for the labor market – USD 774,600 over three years.

In addition to these new grants, some of our programs reached a milestone in 2019.

Canada

Tackling the root causes of homelessness

In 2016, Zurich Canada⁵ demonstrated its commitment to building resilient communities by making a significant contribution to tackling homelessness in Calgary, Alberta, with a donation from the Z Zurich Foundation of CAD \$1 million over three years to the Mustard Seed Foundation, one of the nine established and respected social service agencies involved in the RESOLVE Campaign. The grant ended in August 2019 at the end of the RESOLVE Campaign.

This campaign aimed at ending homelessness by creating affordable rental housing for up to 3,000 vulnerable and homeless Calgarians. In addition to ensuring safe homes, the campaign also equips clients with the appropriate tools and knowledge to be able to secure a job and sustain a healthy lifestyle.

Over the course of this successful collaboration, Zurich Canada employees engaged with the Mustard Seed Foundation on many different levels to provide skills-based volunteering. This collaboration included assistance in implementing a new donor and volunteer management IT system, streamlining both processes and operating costs, developing a volunteer training program with a customer focus as well as supporting an employment workshop curriculum, assisting clients with resume writing skills, interview preparation and computer skills. The capital contributions helped pay off the mortgage on 224 new affordable housing units that The Mustard Seed Foundation designed and built for people who did not have a place to call home.

Zurich Canada employees continue to be inspired to fundraise and make donations as part of the annual Zurich Canada giving campaign and to provide employment support and volunteering at the local shelters. The Z Zurich Foundation also supported a capacity review for the Mustard Seed Foundation, helping to identify gaps and areas for improvement within their organization with actionable recommendations for changes.

Relationship highlights:

- 5,973 hours of counselling provided in 2019
- 112 community activities for residents in 2019
- 3,806 people received health and wellness services in 2019
- 76 percent of clients said they felt empowered after accessing health and wellness services
- 224 housing units built
- Zurich Canada leadership team's involvement alongside Zurich Canada employees



Zurich Canada employees volunteering to support the Mustard Seed Foundation's beneficiaries.

Photo credit: Matt Rocha, Risk Engineer, Zurich Canada

"We are so grateful for this partnership between the Z Zurich Foundation, Zurich and The Mustard Seed Foundation. Without your investment, we wouldn't be helping as many people as we are today. Your generous donation was the beginning of a relationship that saw many volunteer hours from the Zurich team, lots of tours and introductions, and most importantly deep compassion. Zurich Canada, and the Z Zurich Foundation, have had a life-saving impact on countless numbers of people experiencing homelessness."

Kaleigh Goehring, Development Officer,
Major Gifts, The Mustard Seed Foundation.

It is with a heavy heart we make mention of one of Zurich Canada's Underwriting Managers who spearheaded the Mustard Seed local grant in Calgary, Marjorie Jeeves, who sadly passed away in 2019. Marjorie is remembered by her Zurich colleagues for always being the first to raise her hand for volunteer opportunities and to rally the rest of her colleagues to champion the cause together.

"The Mustard Seed praised Zurich and the Foundation for their involvement. I truly believe part of this was because of Marjorie's commitment to help and her enjoyment in being involved with the cause."

Sherry Neal, Casualty Underwriting Specialist,
Zurich Canada.

⁵Zurich Insurance Company Ltd Canadian Branch

Hong Kong

Supporting a sustainable future for the young generation

Zurich Hong Kong⁶ successfully applied a three year grant of HKD 8.1 million by the Foundation in July 2018 to supporting two youth empowerment programs, 'MineCity' and 'Trial & Error Lab,' organized by local NGO, Breakthrough Ltd. The former targets primary and secondary school-aged youngsters by engaging them in community explorations and opening their eyes to the needs of society's underprivileged, while the latter targets high school students and young people who are following an unconventional career path, such as arts and crafts, giving them guidance in the beginning for their dreams to take off.

Both programs are organized by Breakthrough, a prominent local non-profit organization dedicated to improving the development trajectory of local young people, which fits well with Zurich Hong Kong's commitment on youth empowerment and sustainability.

In 2019, 'MineCity' entered its second phase and Zurich Hong Kong was an integral part of the program development. A group of 10 staff worked as a team with the young participants to build the ideal community via Minecraft software. Both were busy in joining training workshops and community explorations. For 'Trial & Error Lab', apart from using a grant to fund a space for the young artists to work together and network, Zurich Hong Kong initiated a collaboration with a young artist to design the company's red packet gift to mark the Year of the Rat and spread good wishes to customers, distributors and staff.

In addition, Zurich Hong Kong actively helped to promote the program to the public, including inviting its staff to film with the young participants for 'MineShow' and 'TrickShow' which went viral on social media channels. A content hub was also created on Zurich Hong Kong's website to further extend the outreach of the programs.

One of the many impacts of these activities is they have successfully motivated more Zurich staff to volunteer. An upward trend for both skilled volunteer hours and staff participation rate is visible in 2019, which were increased

by six percent and three percent, respectively compared to 2018. On top of that, Zurich Hong Kong completed nearly 1,000 volunteering hours, helped more than 3,000 beneficiaries and achieved a reach of nearly three million in social media coverage and publicity.

MineCity

- Engaged 110 young people (aged 10-20)
- Reached 830 local neighbors (including grass-roots workers, multi-ethnic people and inter-generational shop owners)

Trial & Error Lab HK

- Supported 16 teams of young people sharpening their skills, developing new products and having a try on business start-up planning.
- Offered entrepreneurial training to more than 330 participants
- Engaged in excess of 330 students and 110 teachers in craftsmanship workshops and seminars about alternative career pathways
- Reached more than 2,450 people through public and corporate events

More than 10 Zurich Hong Kong employees volunteered in the programs

265 volunteer hours, of which 99% were skilled hours

Social media coverage and publicity

- 670,000 digital engagements
- More than 2,980,000 people reached
- 112 mentions in print and online media

"I am deeply touched by the enthusiasm of our employees for what they have done for the communities. Together, we will continue these efforts in a responsible and sustainable manner."

Eric Hui, CEO Zurich Hong Kong.



Photo credit: Breakthrough Ltd



Photo credit: Zurich

⁶Zurich Services (Hong Kong) Ltd

Mexico

Supporting initiatives to increase the number of students, mainly girls, enrolled in STEM subjects

In Mexico, the Z Zurich Foundation collaborates with Zurich Mexico⁷ and TecMilenio⁸ to encourage young people to consider STEM (Science, Technology, Engineering and Mathematics) as a career. The program aims to inspire 1,000 girls to study STEM subjects and help them to shatter the glass ceilings and reduce the gender gap in the world of work.

The funding by the Foundation, of more than MXN 1.6 million over three years, is allocated to supporting teams to enter the FIRST competition.

FIRST (For Inspiration and Recognition of Science and Technology) is a non-profit organization founded in 1989 in the USA with the commitment to empower new generations and inspire them through STEM. Annually, FIRST designs accessible and innovative competitions that motivate young people to pursue education and career opportunities in STEM, while building self-confidence, knowledge, and life skills. TecMilenio is the main university that involved its campus in FIRST competitions. The supported teams play at FRC (First Robotics Competition) league. Team members are between 14 and 17 years old. To get support via this local grant program, each team needs to be comprised of at least 50 percent girls.

⁷ Zurich Compania de Seguros S.A.

⁸ Universidad Tecmilenio D.R. Enseñanza e Investigación Superior A.C



Pink Hawks team –
Photo credit: TecMilenio

FIRST gives the students and their adult mentors the opportunity to work and solve a challenge based on the Sustainable Development Goals. Participants design, program and build a robot within six weeks.

This local grant program is aligned with the Foundation's aspiration of inclusion. An important proportion of the workforce are STEM specialists and it is essential to inspire new generations, especially girls, to learn about risk management in order to build resilient families, communities and businesses.

2019 in numbers

- 15 teams supported
- Zurich Mexico's volunteers shared best practices on sustainability and risk management with 510 students (50 percent are women).
- Zurich employees volunteered as mentors and judges in the Mexican Regionals events.
- Of the 10,421 volunteering hours undertaken by Zurich Mexico's employees in 2019, more than 3,000 were related to this local grant program.
- In 2019 season, three of the supported teams achieved entry to the FIRST World championship held in Houston, USA, where they competed against teams from all over the world.

"I had the opportunity to volunteer with FIRST and the Pink Hawks team. I gave them a training on risk management for 2019 season and that experience gave me the privilege to think about my job with a different meaning. I really helped these girls to anticipate scenarios during the building season and I feel proud to help them"

Armando Sánchez,
Risk Engineering Manager,
Zurich Mexico Volunteer.

Spain

Focusing on youth empowerment and physical and mental well-being

In 2019, Z Zurich Foundation continued to support Zurich Spain⁹ in tackling the high youth unemployment rate through three local grant programs focusing on youth empowerment.

The first grant, of EUR 772,000 over four years, supports many corporate volunteering opportunities for Zurich Spain's employees in collaboration with Fundación Junior Achievement España (Junior Achievement). From June 2018 to July 2019, Zurich Spain volunteers were involved in different parts of the program: delivering a 'Risk Workshop', judging the students' company projects for Spain's national Mini-Company competition, providing guidance via practical activities with the 'Skills for Success' workshops and promoting labor orientation, STEM careers and women in leadership with 'Orienta-T', 'Inclusive Leadership' and 'Partners for a Day' initiatives. In total, more than 100 volunteers participated in the program in 37 schools, teaching 67 programs to more than 2,000 students. The impact study confirms the positive results of the program with numbers such as a 42 percent improvement of non-cognitive skills. For the first time, Zurich volunteers from all Zurich offices in Spain got involved.



Photo credit: Zurich

⁹Zurich Insurance plc (Ireland), Spanish Branch



Photo credit: Zurich

Through a second grant from the Foundation, Zurich Spain developed the 'Dual Vocational Training for the Insurance Industry' in collaboration with the Catalan regional government's department of education and the Alliance for Dual Vocational Training (supported by the Bertelsmann Foundation). Zurich Spain employees helped design 350 hours of teaching materials, delivered training events and shared best practices. The Dual Vocational Training is delivered in three schools. The first promotion of the Dual Vocational Training produced 21 graduates in June 2019. Of those, 85 percent were offered a job in the companies where they were doing their training.

Zurich Spain had six apprentices and three of them are now employed by the company. In the academic year 2018/2019, 58 students from three schools were involved, 42 school teachers were trained, nearly 50 intermediaries were involved, and 16 Zurich Spain volunteers delivered more than 1,400 skills-based volunteering hours. Zurich Spain sponsored best practices that were highly appreciated by academic partners and public administration such as the speed dating event between students and brokers/companies to match interests and get an apprenticeship position. The Dual Vocational Training initiative is well supported by many companies in the Spanish Insurance sector.



Photo credit: Zurich

The third local grant program 'Get Ready for Life' goes deeper and addresses the mental health issues that can be associated with youth unemployment. With EUR 655,000 of funding over four years, and in collaboration with the Spanish neuropsychologist Dr. Alvaro Bilbao, this grant aims to prepare young people for the future, focusing on key risks such as stress and anxiety, physical activity and nutrition, decision-making, bullying, learning process, relationships, addictions, internet and social media.

The online and offline materials are delivered in school by Zurich Spain volunteers. After a successful start in Madrid in 2018, the program was launched in Barcelona in fall 2019 during a public event gathering around 100 attendees – external guests, Zurich employees and media. After the event, 40 additional Zurich employee volunteers signed up to deliver sessions in 2020 in two public high schools in Barcelona. In addition, those high schools in Madrid that were already involved renewed their commitment to the program and a new school confirmed its interest. Before going to the schools, all the Zurich Spain volunteers received a training by Dr. Álvaro Bilbao in Zurich's Barcelona and Madrid headquarters, ensuring a complete preparation to teach the different program topics to teenagers.

Zurich employees can face similar challenges in their personal lives and are therefore keen to get involved with the local grants through corporate volunteering. They appreciate the opportunity to have access to useful tools and resources, but also develop new skills.

'The experience couldn't be more positive. The program triggers a lot of interest among the students. The way the topics are shown is fresh and dynamic. Time flies during the session! In addition, the previous training by the program's author Dr. Bilbao is key. Having the opportunity to practice the dynamics with him and getting our doubts sorted out in situ makes you feel more prepared when it comes to present the topics at class and rehearse the sessions. We will certainly repeat next year!'

Meritxell Cobet and Carolina Sánchez – Volunteers at Get Ready for Life program.



Zurich executives with students of the Küçükyıldız Primary School – Photo credit: Rose Ekol Reklam

Turkey

Training women teachers as social entrepreneurs

In collaboration with Zurich Turkey¹⁰ and Türk Eğitim Derneği (Turkish Education Association), the Foundation has committed over CHF 2 million over six years to train 1,000 female teachers as social entrepreneurs by 2023 (the 100-year anniversary of the Turkish republic). This program aims to support female teachers who are assigned to villages/small towns in the first year of their career by offering tailored personal and professional development plans. The objective is to try to reduce the environmental, physical and professional

challenges experienced by the teachers, to enhance their knowledge, and to improve their confidence and motivation, especially as they play such a critical part in children's education and future.

In addition to teachers, this program will also directly impact more than 30,000 children, and indirectly impact 150,000 family members.

The program "Our Teachers: Insurance of Education" was launched in November 2018. In 2019, 50 teachers, who were assigned to the

southeastern cities of Turkey, were involved in the program. Three workshops and training were conducted over the last year. Zurich Turkey's employees supported the project via donations of clothing pieces and goods for the schools. In October 2019, representatives of the Turkish Education Association and Zurich Turkey visited the Küçükyıldız Primary School located close to the Syrian border. This school visit was a key activity of the year, enabling representatives to witness the impact of the program.

"I was considering quitting my job before participating in this program. However, after meeting other teachers, I realized that I was not alone, and I decided to go on."

Beyza Selin Uzun – Olgunlar İlkokulu, Eyyübiye/Şanlıurfa.

"I feel stronger while dealing with challenges. I learned to let go of my fears and worries."

Gizem Turan – Saray İlkokulu, Nizip/Gaziantep.

"Thanks to this program, I adopted a different point of view. I now realize that learning is a lifelong process."

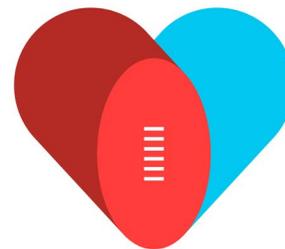
Yeliz Bölükbaşı – Tepecik İlkokulu, Beşiri/Batman.

¹⁰ Zurich Sigorta A.Ş.

It's OK not to be OK Tackle Your Feelings

Tackle Your Feelings (TYF) is the Z Zurich Foundation's flagship mental well-being program, involving role models such as athletes, players and coaches. This campaign encourages communities to proactively look after their mental well-being and helps break down the stigma associated with mental illness. This campaign runs in Ireland and Australia, using common ground, but also adapting to respond to cultural specificities.

TACKLE YOUR FEELINGS



**TACKLE
YOUR
FEELINGS**

Ireland

Giving good mental health a sporting chance

In Ireland, TYF is an all-island mental well-being campaign, funded by the Z Zurich Foundation and developed in collaboration with Rugby Players Ireland. Zurich Ireland¹¹, Rugby Players Ireland and the Foundation work together to ensure the campaign is working to its full potential for communities.

With some of Ireland's sporting heroes leading the way, TYF wants to inspire Irish people to take control and be more proactive in looking after their mental well-being, so that issues are tackled before they hit crisis stage.

Rugby Players Ireland ensure the welfare of players, their rights and entitlements. Educational, vocational and commercial engagement are core principles in equipping membership with the skills required to succeed both as professional athletes and individuals.

A busy 2019 saw the re-launch of the campaign in September with TYF's ambassador James Lowe who shared his story of dealing with adversity and the power of positive thinking, along with the new strapline – 'Take Control'.



Photo credit: Billy Stickland@INPHO

The second phase of this national campaign aims to bring TYF to schools and businesses, giving more people the resources to be mentally fit.

TYF Schools will bring the TYF experience to students in senior cycle in secondary schools across the island of Ireland. With a special schools-specific program which includes a bespoke TYF schools app, designed to help the students 'Take Control', this is a special opportunity to help young people in Ireland to build resilience and learn what works for them. Building on the success of partnering with other organizations in phase one of the campaign, a special TYF Work program was developed. People spend so much of their time in the workplace, so this is an important aspect of the campaign. Both programs will roll out from 2020.

Engaging Zurich's employees, clients and collaborators in the campaign has been a strong focus. In 2019, Zurich Ireland employee ambassadors went to client offices to share their experience and the message of the campaign.



Photo credit: Noelle Forde

To support this new phase's objectives, the dedicated website and the app were revamped and upgraded to integrate new features. The app has since gone on to win two awards for 'Best use of App' in prestigious media awards in Ireland (2019 Spider Awards and 'Best use of mobile' award at the EPA Digital Media Awards in February 2020). This is a huge recognition for the campaign and helps to promote the app to the wider public. Already more than 3000 people have downloaded the app, showing their interest to be proactive in looking after their mental well-being.

To help communicate the messages of TYF and allow more people to interact with the campaign, a dedicated Instagram page was setup. This page attracted 1,000 followers within its first few months of existence, reaching more people than before.

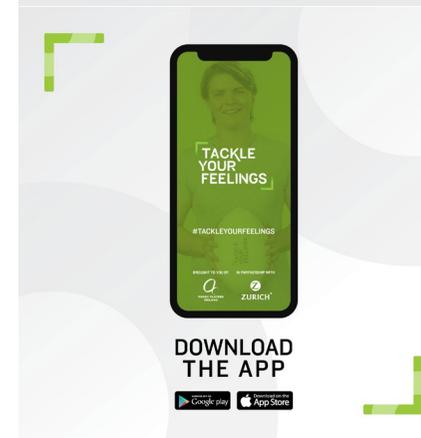


Photo credit: iZest Marketing

TACKLE
YOUR
FEELINGS

"In 2019 our Tackle Your Feelings team were as busy as ever as they worked towards Phase Two of the campaign. With a new schools and corporate focus we have been putting the building blocks in place to encourage people to 'Take Control' of their mental well-being. Thanks to the support of the Z Zurich Foundation, TYF continues to grow from strength to strength as it leverages the profile of our rugby players to draw in these communities and instigate positive change in people's lives."

Simon Keogh, CEO,
Rugby Players Ireland.

"Being involved with TYF has changed my life completely. The TYF campaign and app has taught me so much and I have learnt so much more about well-being which has made a very positive impact on my life. Knowing I've helped someone else understand the importance of well-being and looking after yourself is - and will always be - one of my greatest achievements."

Noelle Forde, Senior Underwriter,
Zurich Life & Tackle Your Feelings
Ambassador.

¹¹ Zurich Insurance Plc

Australia

Building mental health resilience at the heart of the community through Aussie Rules football



TYF Ambassador Kara Antonio launching TYF with the Western Australia Football Commission.

The Irish TYF program has inspired Zurich Australia¹² to develop their own version of this campaign in collaboration with Australian Football League (AFL) Coaches' Association, and the AFL Players' Association.

In Australia, Tackle Your Feelings is a mental well-being training program funded by the Z Zurich Foundation and offered to community AFL clubs in urban, rural and remote areas across Australia, supporting the well-being of players and their families, coaches and club volunteers. The genius of Tackle Your Feelings is that it recognizes the unique role that community coaches and football clubs play in improving the well-being and social cohesiveness of local communities.

Therefore, it is a grassroots program which assists Australians to improve their ability to understand, recognize and manage signs of poor mental health.

The Tackle Your Feelings training is developed and delivered by accredited psychologists and was modelled on the mental health training provided at the 18 professional AFL clubs. It therefore supports de-stigmatization and greater awareness around mental health issues, but importantly, also behavioral change.

At present, the program's goal is to train 5,000 coaches and committee members, at 500 clubs around the country, to ultimately support more than 50,000 young people and their families.

Nine focus areas were agreed for 2019:

- Establishing steering committee, governance structure and a full program strategy including business plan;
- Employing a dedicated program manager;
- Developing and launching the brand, website and social channels. In July, this campaign won 2019 Good Design Australia Award for communication, branding and identity;
- Appointing three public ambassadors: Leon Cameron, GWS Giants coach, Neville Jetta, Melbourne Demons AFL Club player, and Kara Antonio, Fremantle AFLW Captain;
- Developing the training curriculum, which consists of both face-to-face and online training; establishing the online component onto a specially built e-learning platform;
- Selecting an evaluation partner, and evaluating the impact of the training as TYF rolled it out;
- And most importantly, identifying the pilot clubs, and rolling out coaches.

During the 2019 pilot, 228 coaches were trained, who themselves support 1,900 players across five Australian states. Some of the training was provided to clubs in regional locations such as Alice Springs and Townsville.

¹² Zurich Financial Services Australia Ltd

2019 IN
NUMBERS➤ *Australia continued*

Evaluation indicates that the program has been highly successful in improving the confidence of coaches to identify struggling players and support them. More than nine in 10 coaches are likely to use something they learnt from the program, whilst three quarters of them want to see the course expanded.

One training participant said: *“Our coaches and senior players are so critical to supporting conversations, supporting each other and making sure that they are equipped for conversations around mental health”.*

Tackle Your Feelings has also involved Zurich’s Australian employees. The program was launched to Zurich employees with an activation held on Valentine’s Day – leveraging the heart that forms part of the Tackle Your Feelings logo. Information sessions were held in March and August, as part of the Zurich Community Week, featuring inspiring talks by the program’s



TYF Ambassador Leon Cameron speaking about his passion around mental health.

ambassadors. The program leaders spoke to more than 1,600 Zurich employees at two all-staff events. More than 50 Zurich Australia employees undertook the training itself, including the 12 members of the Life & Investments Executive Team, plus MindFIT champions – representatives from Zurich Australia’s Employee Resource Group for mental health.

This pilot year proved – beyond initial expectations – that there is a high demand for the program. Using Aussie Rules as the vehicle (AFL is Australia’s most popular sport), puts the program in a very strong position to be distributed widely across the country.

The curriculum – written using the language of Aussie Rules and mental health – has been successful in its aims to de-stigmatize mental health, improve mental health awareness and prompt behavioral change amongst thus far trained coaches.



First ever TYF session at St. Kilda football club in Moorabbin, Victoria.



Nick Walsh, TYF Program Manager (Australia), and Dr. Hannah McCormack, TYF Campaign Manager (Ireland) at our TYF workshop



TYF Ambassador Neville Jetta with some local footy club coaches.

The drive, credibility and networks of the AFL Coaches Association and AFL Players Association strengthen the ambassadorship, promotion and distribution of the program to a national level. It is the AFL Players Association psychologists who also developed the curriculum itself. These assets complement the skills and networks provided by Zurich Australia, which have helped establish the program governance, risk management framework, branding, and appointment of key program personnel.

In 2020 and beyond, scaling this program to meet demand will be incredibly challenging. However, with a new distribution model now in place, Zurich Australia hope to train at least 1,000 coaches in 2020 and to roll out an awareness program which will reach 50,000 more.

Representatives of Tackle Your Feelings Ireland and Australia shared their experience at the Z Zurich Foundation’s mental well-being workshop. This workshop brought together some of the Foundation’s community champions from across Zurich who are interested in, or already running, a community mental well-being program. We are exploring new ways to scale up TYF to other countries.

2019 IN
NUMBERS

Zurich employee engagement

Record financial donations and record number of hours given by Zurich employees

The Foundation's success has always been dependent on the engagement of Zurich's people. Historically, the Foundation's Zurich employee engagement strategy has focused on getting Zurich employees to donate their money (fundraising), and their time and skills (volunteering). This began in 2012, when, for the first time, the Z Zurich Foundation launched the Global Community Week, (now named Zurich Community Week), in an effort to engage all Zurich business units in both fundraising and volunteering. Volunteering is something some business units (like in the United States and United Kingdom) have been doing for many years and others had never explored before.

The response was overwhelmingly positive, and over the years, the Foundation has constantly evolved the way in which it incentivizes both initiatives, resulting in increasing levels of giving from Zurich employees. Fundraising by Zurich employees, for example, has increased globally from CHF 500,000 in 2013 to more than CHF 1,500,000 in 2019, whilst volunteering has increased from less than 30,000 hours in 2013, to more than 140,000 hours in 2019 of which over 31,000 were skill-based.

Whilst the momentum is impressive, other corporate foundations continually look for new ways to engage socially minded

employees from their funding company in their work, which drives innovation and engagement. This is also true of the Z Zurich Foundation, however, we recognise that our success is not just contingent on the engagement of Zurich employees, but also other stakeholders, like Zurich's customers, distributors, prospective employees, the general public, etc.

In 2019, in parallel with the work to redefine its overall strategy, the Foundation also reshaped its Zurich employee engagement focus to offer a consistent Zurich employee proposition. Our new approach to engagement relies on four key pillars: connection, meaning, impact and appreciation. This new approach, combined with more granular targets around specific engagement initiatives, will help the Foundation achieve its overall 2024 goal of getting every Zurich employee to be proud of our work, and aware of how they can engage in it in a meaningful way.

Two pilots were tested in 2019:

[Building schools in underprivileged communities in Nepal and](#)

[Sending a delegation of scholars to the 2019 One Young World summit, the largest global gathering of young leaders.](#)



Photo credit: Zurich

2019 IN
NUMBERS**School building in Nepal**

In February, the Foundation piloted a new Zurich employee engagement initiative in response to Zurich employees' interest in global volunteering. We worked with buildOn, a US-based non-government, non-profit with more than 28 years' experience in developing countries, to take 35 Zurich employees to Nepal to build two primary schools. These volunteers increased education opportunities for two communities that are experiencing extreme poverty.

Nepal is one of eight countries buildOn currently work in (across Asia, Africa and Central America). The Foundation chose Nepal as it is one of the poorest nations on earth (as per insights of The Borgen Project), with 25 percent of the population living below the poverty line barely surviving on a daily income of less than 50 cents. Z Zurich Foundation and Zurich are already connected to Nepal through the Zurich Flood Resilience Program.

Participants volunteered in Pabitra Basti and Khajuwa, where the existing school facilities were not suitable for any child to learn. For the next week, the Zurich employees lived in pairs with the host families, spent the mornings providing hard manual labor alongside community members, the afternoons immersing themselves in cultural activities, and the evenings engaging with community members and children beneficiaries. By the end of the week, the foundations of the buildings had been completed and the community, supported by experts from buildOn, then worked together to finish the schools.



Photo credit: buildOn



Photo credit: buildOn

By the end of 2019, more than 350 students were attending the two schools, more than half of them women and girls. In addition to offering better learning conditions, those schools also encourage gender equality and empower women on different levels, not only do they offer equal access to education, but women were empowered as leaders on the worksite and undertake tasks and roles that they previously would have been denied.

In addition to volunteering on the worksite, Zurich participants raised USD 10'000 to support adult literacy classes in the schools. Many of the community's adults will now learn to read and write in the first year, before moving on to set up an income-generating activity in their second year of

the program. Currently buildOn has more than 5,000 adults in Nepal taking part in these classes, and over 34 in Pabitra Basti alone, all of them women. This program helps adults support their own families' prospects and their children through the education process.

Zurich volunteers gained more appreciation about the value of volunteering and collaborating to create a fairer, more equal society. Many described the experience as life-changing, and also valued the bonds formed with colleagues from all over the world. Following feedback from Z Zurich Foundation's Board of Trustees, this initiative will be revisited as a local scheme to reinforce Zurich's policy on sustainability.

2019 IN
NUMBERS

Photo credit: Aprilya Lestari

Helping Millennials and Gen Z create a better world at the 2019 One Young World Summit

In 2019, the Foundation teamed up with NEXT to take a delegation of young leaders to the One Young World summit in London. NEXT is a global Zurich employee group representing the next generations (born after 1981) that aims to shape Zurich's legacy and future-proof Zurich's organization by giving a voice to newer generations across Zurich's business. Action needs to be taken to address changing expectations not only in the workforce but also from customers and society as a whole.

The One Young World summit connects more than 2,000 young leaders who are working to create a better world and accelerate social impact. Delegates from around 190 countries, ranging from social entrepreneurs to influential political, business and humanitarian leaders met to discuss how to work together to solve today's major challenges.

The Zurich delegation, whose attendance the Foundation sponsored, comprised 12 Zurich employees, and 12 social entrepreneurs from around the world, primarily from countries that Zurich does not operate in (for example, Nepal, Sri Lanka and Malawi). These 12 young people are leading impressive efforts in their communities to make an impact around the topics of climate resilience, and well-being and inclusion – closely in line with the Foundation's focus areas.

This was a pilot, one that went very well, and we are now exploring ways in which we can develop this program and our future support for them.

“Being part of One Young World made me realize how important it is to encourage “change-makers” around the world to do good. Working together with younger generations is key to tackle the issues our society and environment are facing right now, and the summit has shown us that huge things can be achieved when we believe in and empower young leaders inside and outside our organization.”

Laila Abdala, Head of CEO office, Zurich Mexico.

“I was one of the 50 delegates selected to join roundtable discussions with The Elders, featuring Mary Robinson, 7th President of Ireland; Gro Harlem Brundtland, former Prime Minister of Norway; Richard Branson, Founder of Virgin Group and Lakhdar Brahimi, former Minister of Foreign Affairs, Algeria and former United Nations Special Envoy to Syria. I specifically talked about the need to uphold rights, foster empathy and create welcoming places for refugees and forcibly displaced people and ways in which we can achieve this. Meeting with, and getting to know young people at the forefront of leadership and innovation to tackle some of our most pressing issues was an amazing experience which has helped me build my social capital, and has assisted in my personal and professional development. I am immensely grateful to Z Zurich Foundation for helping me participate in this experience by providing a scholarship to attend the summit.”

Narayan Khanal, social entrepreneur and member of the Zurich delegation, with Sir Richard Branson. Narayan received the Robert Hope Memorial Prize of the University of Wollongong, Australia



Laila and Mariana Carvalho, young leader from Brazil and member of the Zurich delegation

Spotlight – Volunteering in Latin America



Photo credit: Zurich

In November 2019, more than 150 Zurich executives from countries across the Latin America region volunteered to renovate a local school in Cartagena, Colombia. Led by Zurich's CEO Latin America and Z Zurich Foundation's Trustee Claudia Dill, they repaired, painted, installed new plumbing, planted gardens and provided a library. The Foundation donated funding to help renovate the facility, which welcomes 400 children each day.

Spotlight – Matching story

Throughout 2019, zuriCHarity, Zurich headquarters' employee volunteer group, organized several events to raise funds for their five long-term charities and donated, in total and after matching from the Z Zurich Foundation, over CHF 200,000. Two of the charities which benefited from Zurich employee fundraising efforts are Frauenhaus Violetta and Stiftung Chance für das kritisch kranke Kind.

Frauenhaus Violetta offers shelter to women (with or without children) who are affected by domestic violence, including emergency accommodation, protection, counseling, legal assistance and networking. Counseling and information over the phone are also offered. The donation helped to support the VistaNova project, which consists of two aftercare apartments where women most in need can stay for an extended time and reestablish their lives.

Stiftung Chance für das kritisch kranke Kind provides active support for patients in intensive care and neonatology units in Zurich's Children's Hospital. This includes improving the existing hospital infrastructure, medical and care services for critically ill children and their families. With this donation, the charity was able to support families who had to face the loss of a child and provide more than 500 hours of art and music therapy.

Spotlight – Fundraising competition for 'International Day of Charity'

On September 5, the world celebrates the UN's 'International Day of Charity.' To mark this day in 2019, the Foundation organized a competition on a global Zurich internal communication platform. The aim was to raise funds for local charities and Zurich's business units were encouraged to post about a recent volunteering experience, with the most popular posts receiving donations. Thanks to the participation of more than 25 Zurich business units, the Foundation donated over CHF 100,000 to local Zurich employee-selected organizations.

Conference places 'Know – Love – Act' at the heart of local actions around the world

Nothing is more powerful than bringing people together and connecting in person to deepen inspiration and commitment.

After the successful first two editions of our capacity building workshop held in Barcelona (2017) and Schaumburg (2018), we gathered more than 65 people in Cappadocia, Turkey in June 2019.

This was an opportunity for the Foundation management team and trustees to present the redefined strategy. It also presented an opportunity for participants to meet, share experiences and learn from each other. Attendees also shared their expectations and challenged us to deepen our work and engagement continually.

#KNOWLOVEACT

Again this year, the feedback from participants was extremely positive and many commented on the value of this event in advancing their local activities. Participants went back to their country with a call to action to reinforce the collaboration between the Foundation and their Zurich business unit.

One of our aspirations is that all Zurich employees around the world know more about the Foundation, love and feel proud about our work, and act by getting more engaged to support vulnerable people and society as a whole. 'Know – Love – Act,' the baseline of our communication strategy, has been embraced by participants as a common thread for their different local activities since they came back from the conference.



2019 IN
NUMBERS**Funding disaster relief efforts
from Europe to Asia and Australia**

Populations around the world face more and more extreme weather events. As a consequence of climate change, those events seem to be more frequent, more severe and more widespread. In 2019, we supported relief efforts after the floods in Italy, the Isle of Man and Indonesia and the earthquake in Albania with a CHF 25,000 donation each time.

By the end of 2019, we had also started to provide support to people affected by the Australian bushfires that devastated parts of the continent in 2019 and 2020. In addition to the initial donation of AUD 100,000 split between the Australian Red Cross and the Rural Fire Service, the Foundation contributed a further 50 percent on top of the first AUD 1 million donated to the Australian Red Cross on a dedicated donation site.

The funding has been used to support relief efforts and help communities in Australia become more resilient to disaster, as well as to provide training, equipment and support for volunteers.

In addition, Zurich Australia was a charitable partner of the Friday February 28 2020 AFL-hosted State of Origin match, raising funds for the rebuilding of fire-affected areas. For every ticket sold and scanned, the Z Zurich Foundation donated AUD 10 to the AFL Community Relief Fund; totaling an additional AUD 510,520 donation. Zurich employees worldwide also organized several fundraising events from the end of 2019 to the end of March 2020, which were matched by the Foundation.



In total, this campaign raised AUD 927,599 to support Australian bushfire relief efforts.

'Community Hero Awards'

In 2019, our 'Zurich Community Champion Awards' program took a year off to allow us the chance to seek feedback and improve our offering. This recognition scheme will be relaunched in 2020, renamed the 'Community Hero Awards' and with more prizes available to recognize the outstanding efforts of Zurich employees in their local communities.

**Offsetting our
travel-related carbon**

Mangroves store more CO₂ than rainforest trees and they can grow in salt water, protecting lands and, therefore communities living on the coast, from floods and other natural hazards. They play an important role to help prevent the damaging effects of CO₂ emissions. When emissions are caused from flights taken by our team and attendees from our different events, we doubly offset that CO₂, leading to a net positive impact. With a donation of CHF 22,000, we contributed to the reforestation of 75,000 hectares of mangrove forest in Togye, Myanmar, an offset project recommended by Zurich's Group Sustainability team.



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 Swiss Foundations, the association for grant-making foundations in Switzerland, promoting transparency, professionalism, and the effective use of charitable means.

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. The Board is supported by a small team leading the day-to-day

management of the Foundation and implementation of its programs.

Clear, comprehensive guidelines define the responsibilities of the Board of Trustees, any Committees of the Board of Trustees, the Chair and the Foundation management, as well as the necessary signing authority levels.

As of December 2019, the Board of Trustees and the management of the Foundation were comprised of the following persons:

Board of trustees 2019



Gary Shaughnessy, Chair
Term of office: Dec 2019-Dec 2022
(In Zürich, Switzerland)



Mario Greco, Member
Term of office: Aug 2019-Aug 2022
(In Küsnacht, Switzerland)



Sylvia Martinez, Member
Term of office: Jun 2018-Jun 2021
(In Miami, U.S.)



Claudia Dill, Member
Term of office: Dec 2019-Dec 2022
(In Sao Paulo, Brazil)



Jack Howell, Member
Term of office: Dec 2019-Dec 2022
(In Hong Kong SAR, China)



Kathleen Savio, Member
Term of office: Dec 2017-Dec 2020
(In Wilmette, U.S.)



Chris Gillies, Member
Term of office: Aug 2019-Aug 2020
(In Oxford, U.K.)



Alison Martin, Member
Term of office: Dec 2019-Dec 2022
(In Freienbach, Switzerland)



Yilmaz Yildiz, Member
Term of office: Jun 2018-Jun 2021
(In Istanbul, Turkey)

Management 2019*



Carlos Esteban,
Foundation Manager



David Nash,
Senior Flood Program Manager



Ioana Birta,
Coordinator



Manon Parmentier,
Communication and
Employee Engagement Manager



Mark Heasman,
Senior Program Manager



Barbara Jordan,
Regional Engagement
Manager EMEA

*Please note that the Board of Trustees appointed Carlos Esteban to the role of Foundation Manager effective 1 January 2019; he subsequently left in 2020.

Balance sheet as of December 31, 2019 and 2018

Assets	Appendix	31/12/2019	31/12/2018
		CHF	CHF
Cash and cash equivalent	1	42,671,117	3,723,821
Accounts receivables		430,860	591,880
Investment funds bonds domestic		7,050,112	9,999,318
Investment funds share domestic		17,865,930	23,733,653
Investment funds money market		10,598,793	14,678,484
Total Assets		78,616,812	52,727,156
Liabilities and Equity	Appendix	31/12/2019	31/12/2018
		CHF	CHF
Accrued expenses and deferred income	2	875,748	550,000
Short term provision	2.2	8,923,958	9,359,365
Total short-term liabilities		9,799,706	9,909,365
Long term provision	2.2	13,668,215	19,560,208
Total long-term liabilities		13,668,215	19,560,208
Total liabilities		23,467,921	29,469,573
Foundation capital		6,000,292	6,000,292
Voluntary retained earnings			
Profit brought forward		17,257,291	58,152,607
Profit (+) / Loss (-) current year		31,891,308	-40,895,316
Total equity		55,148,891	23,257,583
Total liabilities and equity		78,616,812	52,727,156

Income statement 2019 and 2018

Revenues	Appendix	31/12/2019	31/12/2018
		CHF	CHF
Donations received	3	40,000,000	0
Dividend and Interest income withholding tax trust CH		278,600	443,677
Valuation gains share domestic		1,317,452	0
Realized gains share domestic		473,735	0
Total revenue investment funds shares domestic		2,069,787	443,677
Dividend and Interest income withholding tax Bonds CH		40,062	68,307
Realized gains bonds domestic		91,894	0
Unrealized gains bonds domestic		172,860	0
Total revenue investment funds bonds domestic		304,816	68,307
Dividend and Interest income withholding tax short term CH		150,973	249,410
Total revenue investment funds money market CH		150,973	249,410
Total investments income		2,525,576	761,394
Expenses	Appendix	31/12/2019	31/12/2018
Realized loss share domestic		0	-115,309
Unrealized loss funds bonds domestic		0	-1,549,838
Total expenses investment funds share domestic		0	-1,665,148
Realized loss funds bonds domestic		0	-48,079
Realized FX loss funds bonds domestic		0	-83,196
Total expenses investment funds bonds domestic		0	-131,275
Unrealized loss funds money market domestic		-241,868	-373,238
Realized loss funds money market domestic		-15,956	-15,381
Total expenses investment funds money market CH		-257,824	-388,619
Total investments expenses		-257,824	-2,185,041
Total investment result		2,267,752	-1,423,648
Total operating income		42,267,752	-1,423,648

Income statement 2019 and 2018 continued

Foundation activity	Appendix	2019	2018
		CHF	CHF
Global non-profit Alliances	4	-3,918,552	-3,604,521
Local non-profit Alliances	5	-6,893,534	-3,894,049
Miscellaneous grants		-2,606,316	-1,510,739
Unrealized foreign exchange currencies gains provision		188,258	517,542
Unrealized foreign exchange currencies loss provision		-517,542	0
Various change provisions commitments		6,656,683	-29,437,115
Total miscellaneous costs	6	3,721,083	-30,430,312
Total Foundation activity		-7,091,003	-37,928,882
Other administration costs		-3,238,962	-1,510,731
Bank charges and safekeeping charges		-26,681	-6,173
Costs for the auditors		-18,417	-24,540
Costs for the regulators		-1,381	-1,343
Total other operating expenses	7	-3,285,441	-1,542,787
Total operating result		31,891,308	-40,895,316
Profit (+) / loss (-) current year		31,891,308	-40,895,316

Foundation assets

The founding companies had initially endowed 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 instalments by December 31 each year, over a period of four years, for the last time in 2015.

In December 2019, Zurich Insurance Group endowed additional assets of CHF 40,000,000 to the Foundation.

Accounting and valuation rules

The financial statement structure has been slightly changed in 2019 in order to improve comparability and align with the Swiss Code of Obligations (OR). Therefore, prior year figures were revised in the financial statements. The following valuation rules apply:

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

Total investment assets

All of the Z Zurich Foundation's investment assets are invested in accordance with the investment guideline of the Z Zurich Foundation.

Appendix

Assets

1. Cash and Cash equivalent

In December 2019, Z Zurich Foundation received a contribution of CHF 40 million from Zurich Insurance Group.

Liabilities

2. Accrued expenses and deferred income

CHF 875,748 has been accrued for the financial year 2019, which composed of the following costs:

Currency	2019	2018	Text
CHF	*500,000	500,000	Volunteer matching
CHF	48,908	20,000	Staff members
CHF	50,000	0	Team expense
CHF	96,840	0	Atlantic Council
CHF	10,000	10,000	Annual Report costs printing and design
CHF	**150,000	0	Accrual for Expected VAT bill
CHF	20,000	20,000	Audit Fee and non-audit fee
Total	875,748	550,000	

* As volunteering is tracked throughout the year, volunteer matching is paid in Q1 the following year, and hence accrued.

** For the first time, services from abroad exceed CHF 10'000 therefore the accrual for VAT represents the estimated self-declared VAT on services procured from overseas that are due in Switzerland.

Appendix Commitments

Z Zurich Foundation assumed the following commitments to cooperating organizations (pursuant to Memoranda and Letters of Understanding, in alphabetical order). Accounting treatment for commitments have been booked as provision in financial year 2018. Therefore in 2018, commitments were reflected in the accounts for the first time. As a result of this change in accounting treatment, commitments relating to long-term charitable collaboration agreements starting prior to 2019 have been reported as opening balance in 2019. Those agreements that have matured in 2019 were effectively released (CHF 6'656'683) at the end of the year. New agreements that commence in 2019 (CHF 3'316'619) have been booked.

Opening balance 2019	Released provision 2019	Contracts prior 2019	New contracts starting 2019	End balance 31.12.2019
28,919,573	-6,656,683	19,275,555	3,316,619	22,592,173

Appendix

The table below shows the commitments as of 31.12.2019, breakdown in short-term provision and long-term provision.

2.2 Short-term (within 1 year) and long-term (more than 1 year) provision 2019

Grant recipient	Country grant recipient is based in	Amounts Due				Agreement start date	Agreement end date	Term
		2020 Within 1 year Local currency	2021+ More than 1 year Local currency	2020 Within 1 year CHF (closing rate)	2021+ More than 1 year CHF (closing rate)			
Concern Worldwide	Ireland	-	-	623,900	1,567,600	01.01.2018	30.06.2023	5
IIASA	Austria	-	-	275,000	687,500	01.07.2018	30.06.2023	5
LSE	UK	-	-	230,000	575,000	01.07.2018	30.06.2023	5
IFRC	Switzerland	-	-	0	787,300	01.01.2018	30.06.2023	5
ISET International	USA	-	-	220,000	550,000	01.01.2018	30.06.2023	5
Mercy Corps	UK	-	-	801,000	1,052,000	01.01.2018	30.06.2023	5
Plan Switzerland	Switzerland	-	-	478,800	804,400	01.01.2018	30.06.2023	5
Practical Action	UK	-	-	1,075,400	2,336,100	01.01.2018	30.06.2023	5
SBP	USA	USD 650,000	USD 325,000	629,460	314,730	01.07.2018	30.06.2021	3
GRAACC Brazil	Brazil	USD 412,000		398,981		01.04.2018	31.03.2021	3
AMEO	Brazil	BRL 74,000		17,780		01.09.2017	31.08.2020	3
AFL Coaches Association	Australia	AUD 1,125,000	AUD 1,950,000	765,393	1,326,681	01.06.2018	31.05.2023	5
Variety NZ	New Zealand	NZD 379,200		247,560		01.03.2019	28.02.2021	2
Breakthrough Hong Kong	Hong Kong	HKD 2,700,000		335,682		01.07.2018	30.06.2021	3
One Goal/World Vision Malaysia	Malaysia	MYR 1,000,000		236,715		01.07.2015	30.06.2020	5
PSI Malaysia	Malaysia	MYR 1,765,000	MYR 1,765,000	417,801	417,801	01.07.2018	30.06.2022	4
Turkish Education Association	Turkey	-	-	370,000	810,000	01.01.2018	31.12.2023	5
Rugby Players Ireland	Ireland	EUR 600,000	EUR 1,250,702	652,101	1,359,307	01.01.2019	31.12.2022	3
Junior Achievement IOM	Isle of Man	GBP 5,500		7,053		01.07.2017	30.06.2020	3
ActionAid Italia	Italy	EUR 60,000		65,210		01.08.2018	31.07.2021	3
Mentor Sweden	Sweden	SEK 1,350,000	SEK 1,350,000	139,939	139,939	01.01.2017	31.12.2021	4
Centrum Rodiny	Slovakia	EUR 17,400	EUR 52,200	18,911	56,733	01.04.2018	31.03.2024	6
Junior Achievement Spain	Spain	EUR 93,000	EUR 93,000	101,076	101,076	01.05.2018	30.04.2022	4
Program costs Spain Grant	Spain	EUR 236,000	EUR 236,000	256,493	256,493	01.07.2018	30.06.2022	4
TecMillenio	Mexico	MXN 537,660		27,606		01.11.2018	31.10.2021	3
Infinite Earth	Hong Kong	USD 150,000		145,260		01.01.2019	31.12.2020	1
The Family Center	Bermuda	USD 100,000	USD 100,000	96,840	96,840	23.10.2019	22.10.2022	3
Center for Women's Rights	Poland	USD 173,000	USD 386,500	167,533	374,287	01.10.2019	30.09.2024	5
Beyond Empathy	Australia	AUD 180,000	AUD 80,000	122,463	54,428	01.08.2019	31.07.2021	2
		Total		8,923,958	13,668,215			

Appendix 2.2 Short-term (within 1 year) and long-term (more than 1 year) provision 2018

Grant recipient	Country grant recipient is based in	Provision		Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)	Agreement start date	Agreement end date	Term
		Within 1 year Local currency	More than 1 year Local currency					
ActionAid Italia	Italy	EUR 60,000	EUR 60,000	67,600	67,600	01.08.2018	31.07.2021	3
AFL Coaches Association	Australia	AUD 1,949,000	AUD 3,075,000	1,351,704	2,132,627	01.06.2018	31.05.2023	5
AMEO	Brazil	BRL 134,000	BRL 74,000	34,030	18,793	01.09.2017	31.08.2020	3
Breakthrough Hong Kong	Hong Kong	HKD 2,700,000	HKD 2,700,000	339,228	339,228	01.07.2018	30.06.2021	3
Centrum Rodiny	Slovakia	EUR 17,400	EUR 69,600	19,604	78,416	01.04.2018	31.03.2024	6
Concern Worldwide	Ireland	-	-	620,600	2,191,500	01.01.2018	30.06.2023	5
GRAACC Brazil	Brazil	USD 412,000	USD 412,000	405,387	405,387	01.04.2018	31.03.2021	3
IFRC	Switzerland	-	-	-	787,300	01.01.2018	30.06.2023	5
IIASA	Austria	-	-	297,500	962,500	01.07.2018	30.06.2023	5
ISET International	USA	-	-	220,000	770,000	01.01.2018	30.06.2023	5
Junior Achievement IOM	Isle of Man	GBP 30,500	GBP 5,500	38,250	6,898	01.07.2017	30.06.2020	3
Junior Achievement Spain	Spain	EUR 93,000	EUR 186,000	104,780	209,561	01.05.2018	30.04.2022	4
LSE	UK	-	-	230,000	805,000	01.07.2018	30.06.2023	5
Memoria Y Tolerancia AC	Mexico	MXN 1,500,000	-	75,113	-	01.09.2018	31.08.2019	1
Mentor Sweden	Sweden	SEK 1,350,000	SEK 2,700,000	149,474	298,948	01.01.2017	31.12.2021	4
Mercy Corps	UK	-	-	880,050	1,853,000	01.01.2018	30.06.2023	5
One Goal/World Vision Malaysia	Malaysia	MYR 1,000,000	MYR 1,000,000	238,043	238,043	01.07.2015	30.06.2020	5
Plan Switzerland	Switzerland	-	-	471,300	1,283,200	01.01.2018	30.06.2023	5
Practical Action	UK	-	-	1,083,600	3,411,500	01.01.2018	30.06.2023	5
Program Costs Spain Grant	Spain	EUR 367,000	EUR 472,000	413,489	531,789	01.07.2018	30.06.2022	4
PSI Malaysia	Malaysia	MYR 1,765,000	MYR 3,530,000	420,146	840,291	01.07.2018	30.06.2022	4
Red Cross Mexico	Mexico	MXN 500,000	-	25,038	-	01.11.2018	31.10.2019	1
SBP	USA	USD 650,000	USD 975,000	639,568	959,351	01.07.2018	30.06.2021	3
TecMilenio	Mexico	MXN 1,075,320	MXN 537,660	53,847	26,923	01.11.2018	31.10.2021	3
The Mustard Seed Foundation/RESOLVE	Canada	CAD 250,000	-	180,283	-	01.09.2016	31.08.2019	3
Tiempo De Juego	Columbia	USD 55,000	USD 165,000	54,117	162,352	01.07.2018	30.06.2023	5
Turkish Education Association	Turkey	-	-	870,000	1,180,000	01.01.2018	31.12.2023	5
Verein TIW	Austria	EUR 68,000	-	76,614	-	01.06.2017	31.05.2020	3
		Total		9,359,365	19,560,208			

Appendix

Income

3. Donations received

In December 2019, Z Zurich Foundation received a contribution of CHF 40 million from Zurich Insurance Group.

Expenses

4. Global non-profit Alliances

Foundation Activity	2019	2018
Concern Worldwide	-620,600	-397,000
Infinite Earth	-115,502	-170,671
International Institute for Applied Systems Analysis (IIASA)	-297,500	-115,000
Mercy Corps Europe	-880,050	-774,450
Plan International Schweiz	-471,300	-265,700
ISET	-220,000	-152,000
London School of Economics	-230,000	-90,000
Practical Action	-1,083,600	-1,639,700
Global non-profit Alliances	-3,918,552	-3,604,521

5. Local non-profit Alliances

Foundation Activity	2019	2018
Action on Alzheimer's and Dementia	0	-25,240
Rugby Players Ireland (Prev. IRUPA)	-706,575	-52,527
Junior Achievements (Spain)	-105,647	-106,630
Junior Achievement (Isle of Man)	-30,972	-39,738
Mentor Foundation (Germany)	-154,887	-54,004
Mentor Foundation (Sweden)	-114,087	-245,318
Mustard Seed - RESOLVE campaign	-187,673	-187,852
SBP (Prev. ST Bernard Project)	-644,498	-321,422
World Vision Malaysia	-240,000	-250,060
Verein TIW	-76,189	-78,951
AMEO	-16,334	-47,327
GRAACC Brazil	-414,126	-413,474
Beyond Empathy	0	-145,250
Raise Foundation	0	-234,896
Centrum Rodiny	-19,818	-77,018
ActionAid Italy	-67,093	0
Breakthrough	-515,233	-176,530
AFL Coaches Association	-1,340,575	-375,852
Prime Sports International	-425,090	-416,000
Fundacion Tiempo de Juego	-30,265	-499,375
ActionAid International	0	-70,005
Memoria y Tolerancia	-2,736	-76,581
Turkish Education Association	-874,225	0
Variety NZ	-256,113	0
Fundacja Centrum Praw Kobiet CPK Poland	-671,398	0
Local non-profit Alliances	-6,893,534	-3,894,049

Appendix

6. Miscellaneous costs

The miscellaneous grants encompasses all matching payments (for fundraising and volunteering), small discretionary donations as well as payments awarded as prizes under the Zurich Community Champion Awards.

The commitments from 2018 have been released in 2019, as a result it generated a net impact of CHF 6.6 million gains.

7. Other administration costs

The administrative costs of the Foundation increased to CHF 3,285,441 and represent 19.67 percent of total expenses in the amount of CHF 16,703,843 (excluding released of accrued commitments of CHF 6,656,683 and valuation of net loss FX CHF 329,284), compared to 14.62 percent of the total expenses the previous year.

In 2019, the Foundation recruited a new full time Foundation Manager and a Regional Engagement Manager EMEA to account for the significantly increased activities of the Foundation.

The Foundation also utilized part time secondments from Zurich employees, all at what impacted the administrative spend figure.

A conscious decision was also made to try and increase the Foundation's visibility and global footprint in 2019, as part of developing the new strategy 2020-2024. Further, a new Zurich employee engagement pilot was undertaken in 2019, which increased travel costs in 2019 compared to 2018.

All other personnel costs, together with costs for services provided by Zurich Insurance Company Ltd for the Foundation (e.g. accounting, investment management, legal etc.) continue to be covered by Zurich.

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

Administration Costs				
	2019		2018	
Administration costs	3,285,441	19.67%	1,542,787	14.62%
Total expenses	16,703,843		10,552,096	

Report of the statutory auditors on the limited statutory examination to the Board of Z Zurich Foundation, Zurich

As statutory auditors, we have examined the financial statements of Z Zurich Foundation, which comprise the balance sheet, income statement and notes (on pages 25 - 35), for the year ended 31 December 2019.

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 and the internal regulations.

PricewaterhouseCoopers AG

Michael Stämpfli
Audit expert
Auditor in charge

Felix Steiger
Audit expert

Zurich, 8 April 2020

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