

Our Impact Report 2023

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50 years of *creating impact*



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It's the people who matter most – Message from Gary Shaughnessy, Chair of the Z Zurich Foundation

In a world facing extraordinary challenges, it can be hard not to lose hope. The past year has certainly been a trying time for people and communities across the globe. Increasing climate volatility, worsening mental health worldwide, along with deteriorating inclusion and tolerance and the surge in people affected by humanitarian crisis casts a grim backdrop.

Nevertheless, the decisions and actions we take today can create brighter, more hopeful futures for those in greatest need and make a difference that is even more meaningful and necessary.

In 2023 we recognized Z Zurich Foundation's (the Foundation's) 50th anniversary. The impact we now have on millions of people across the world reflects the commitment and leadership of many inspirational individuals throughout our history. Our people and our partners have refused to be daunted by the many challenges of the past half century, finding solutions and sharing them to make them relevant to different countries, cultures and communities.

For 50 years, our work has always been about people. Behind the impact numbers are individual stories of resilience and hope. These stories inspire and remind us of our power to make a difference, one life at a time.

Last year also marked the 10-year milestone for the Zurich Flood Resilience Alliance, using the partners' different skills and experiences to support communities in being resilient and more independent. Increasingly we are engaging with governments who recognize the value of this work, and we are extending this successful model from flood to heat waves and wildfires.

A highlight for me last year was when the Foundation recognized and celebrated the exceptional efforts of 50 Zurich Insurance Group (Zurich) employees worldwide, honoring them as Community Heroes for their outstanding activism. Their energy, compassion and commitment to helping others have transformed communities across the globe.

In 2023 we intensified our efforts to scale solutions and bring about systemic, transformative change that goes beyond funding and can last a lifetime. Our world remains a source of wonder, with new technologies allowing us to connect more easily and open up life-changing opportunities. But it is also vulnerable, reflecting the power of nature, the uncertainty we face, and the difference in opportunities based on where we were born, our gender or our background.

However, thanks to the insights and actions of so many partners and our people, we now also have the capacity to make an even more profound impact. As we have grown, so has our opportunity to help more, to influence more and to share more.

As ever, we are incredibly grateful to Zurich, its employees, and the charitable organizations that we work with. Together, we can help build a future with increased resilience and earlier action to create greater independence and opportunity across all of society.

Thank you for your help, drive and commitment at a time when both our impact and the need have never been greater.



Off we go – Message from Gregory Renand, Head of the Z Zurich Foundation

2023 marks the Foundation's 50th Anniversary. It also marks a **record-breaking year** of impact on all fronts. Indeed, we have made significant strides in positively impacting the lives of individuals, with **5.9 million people** benefiting from our different initiatives in 2023. Over the last four years, we have at least positively impacted an impressive total of **15.6 million individuals**, surpassing our initial aim of reaching 11 million people.

Behind these numbers lie resilient individuals, such as Tetiana, Manuel, Dhapu, Sriya, Mahmoud who are determined to overcome the obstacles that life throws at them. They are driven to create a better life not only for themselves but also for their families. Their unwavering commitment to seize the opportunities that this world has to offer is truly inspiring. Their tenacity and perseverance exemplify authentic leadership. You can discover some of these incredible stories of resilience and determination through our Impact Report 2023 or on our website and social media channels. It is their spirit that fuels the pride and dedication of the Foundation Management Team as they work together to serve and support these individuals alongside like-minded organizations and Zurich Insurance.

Zurich employees have further stepped-up their activism spirit and willingness to support those who need it the most. In fact, in 2023, Zurich employees' community support reached unprecedented levels, recording more than **146,000 hours of volunteering**, up nearly 20 percent compared with 2022, and **raising CHF 4.8 million** (including matching from the Foundation) to help causes worldwide.

As we envision the world a decade from now, it becomes evident that we will encounter a host of challenges and will need innovative solutions to address them. The societal needs within each of our four strategic pillars has already significantly increased and we are determined to confront these challenges head-on and further increase our response through our new long-term strategy *Mission 2035*.

Mission 2035 serves as our blueprint for navigating the coming decade and making a meaningful difference in the lives of tens of millions of people, with an initial 25 million at least positively impacted by the end of 2027. We are further growing the Z Zurich Foundation as a powerful engine for human impact, actively building stronger foundations and relationships with our charitable partners without whom our efforts would simply be useless.

By fostering strategic alliances, we aim to enhance our collective ability to drive positive change and create a lasting impact in the communities we serve. In the end, it is through a profound spirit and approach of 'togetherness' that our impact is optimized.

2023 was a highly successful year for the Foundation programming wise with grant donations in our main pillars totaling CHF 28 million. In addition, a total of 17 new multi-year grants were approved which increased our provisions for commitments by CHF 32.4m compared to the prior year.

The Foundation's total assets are at a healthy level compared to its total liabilities. On 31.12.2023, the Foundation's investment fund reserves amounted to CHF 40.5m which is CHF 2.3 million higher compared to the investment fund reserves at the beginning of the year.

At the beginning of 2022, the Foundation's Board of Trustees approved replacing the remaining allocation of the conventional equity strategy to become 100% sustainably invested. The positive impact of our sustainable investments in 2023 was a CO2 reduction of 6'532 tons and 4'104 KW renewable energy added.

Since 2020, the Foundation has undergone a full audit. This audit also confirms our internal control framework.

As we reflect on 2023, I would like to hugely thank the Management Team of the Foundation, consisting of 13 employees at the end of 2023, for their tireless efforts and commitment to create – together with our charitable partners, Zurich employees and other stakeholders – brighter futures for vulnerable people.

Heading the Foundation for its 50th Anniversary has been an immense honor for me. Thank you all for joining us on this journey and for your continued trust and collaboration. Off we go now to 2024 (and beyond).



2023: a record year of impact on all fronts

5.9 million lives at least positively impacted via our programming activities in 2023 and **15.6 million** * over the last four years

4 thematic pillars to answer society's most pressing needs

Adapting to climate change: **2,268,000** lives positively impacted, of which **648,000** were transformed



Improving mental wellbeing: **2,403,000** lives positively impacted, of which **953,000** were transformed



Enabling social equity: **241,000** lives positively impacted, of which **33,000** were transformed



Responding to crisis: assisting victims of 20 disasters around the world



Over **146,000** volunteering hours completed by Zurich employees across the globe

CHF 4.8m raised via fundraising initiatives led by Zurich employees** and the Z Zurich Foundation (including matching from the Z Zurich Foundation)



50 Community Hero Awards presented to recognize Zurich employees who are going above and beyond to support their communities



* Positively impacted & transformed numbers from our grant programs during our last strategic cycle (2020-2023) For each of our pillars, we have defined specific impact personas to clarify our definitions of "positively impacted" and "transformed." In a summary way:

- A person has been "positively impacted" if we observe some substantive improvement in their lives as a result of the activity
- A person is "transformed" if we observe an enduring change in their circumstances as a result of the intervention

** Zurich Insurance Group Ltd and its subsidiaries (Zurich). Excluded are employees of the Farmers Exchanges and Cover-More. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Zurich Insurance Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

Balance sheet as of December 31, 2023 and 2022

Assets	Appendix	31.12.2023	31.12.2022
		CHF	CHF
Cash and Cash equivalent	1	46,336,100	40,642,317
Other receivables		414,641	109,931
Prepayments		395,416	0
Investment funds bonds domestic		34,146,318	32,671,372
Investment funds share foreign		6,317,467	5,532,749
Total Assets		87,609,943	78,956,369

Liabilities and Equity	Appendix	31.12.2023	31.12.2022
		CHF	CHF
Other liability		12,750	12,750
Accrued expenses and VAT provision	2	782,873	1,773,287
Short term provision	2.2	27,065,439	19,733,624
Total short-term liabilities		27,861,062	21,519,661
Long term provision	2.2	39,943,859	14,878,777
Total long-term liabilities		39,943,859	14,878,777
Total liabilities		67,804,921	36,398,438
Foundation capital		6,000,292	6,000,292
Voluntary retained earnings			
Profit brought forward		36,557,639	45,150,267
Profit (+)/Loss (-) current year		-22,752,909	-8,592,628
Total Equity		19,805,022	42,557,931

Total Liabilities and Equity		87,609,943	78,956,369
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Income Statement 2023 and 2022

Income statement	Appendix	31.12.2023	31.12.2022
		CHF	CHF
Donations received	3	44,523,049	39,633,645
Dividend and Interest income		1,139,987	628,245
Valuation gains investment funds		1,981,052	0
Realized gains investment funds		0	29,628
Total investments income		3,121,039	657,873
Total operating income		47,644,088	40,291,518
Valuation loss investment funds		0	-9,270,045
Realized loss investment funds		0	-3,967,213
Total investment expenses		0	-13,237,258
Foundation activity			
Adapting to Climate Change	4	-10,114,457	-9,880,793
Enabling Social Equity	4	-8,896,099	-9,512,834
Improving Mental Wellbeing	4	-9,001,654	-10,533,606
Total		-28,012,210	-29,927,233
Miscellaneous grants	5	-4,367,499	-4,163,711
Humanitarian grants		-473,811	-2,027,296
Covid-19 Donations		0	-128,787
Unrealised foreign exchange currencies gains provision		0	778,037
Unrealised foreign exchange currencies loss provision		-477,594	-312,652
Change in provisions for commitments		-32,858,659	4,044,845
Foundation activity operating expenses	6	-1,171,158	N/A
Total Foundation activity		-39,348,721	-1,809,564
Other Administration costs	7	-3,147,147	-3,910,091
Total operating expenses		-70,508,078	-48,884,146
Total operating result		-22,863,990	-8,592,628
Extraordinary, non-recurring, or prior period income/(expenses)	8	111,081	0
Profit (+)/loss (-) current year		-22,752,909	-8,592,628

Cash-flow 2023 and 2022

Cash flow	31.12.2023	31.12.2022
	CHF	CHF
Operating activities		
Result (+) gains (-) loss	-22,752,909	-8,592,628
Increase (+) Decrease (-) Other liability	0	12,750
Increase (+) Decrease (-) Long term provision	25,065,082	-4,047,548
Increase (+) Decrease (-) Short term provision	7,801,108	-462,682
Increase (-) Decrease (+) Other Receivables	-700,126	26,469
Increase (+) Decrease (-) Accrued Expenses	-1,459,707	279,351
Operating Cash-flow	7,953,447	-12,784,289
Investment activities		
Increase (-) Decrease (+) investments	-2,259,665	13,284,988
Investment Cash-flow	-2,259,665	13,284,988
Total Cash-Flow	5,693,783	500,699
Movement of Cash-Flow		
Opening balance Cash and Cash equivalent as of 1st January	40,642,317	40,141,617
Ending balance Cash and Cash equivalent as of 31st December	46,336,100	40,642,317
Increase (+)/Decrease (-) Cash-Flow	5,693,783	500,699

Appendix

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

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.

As of December 2023, the Board of Trustees of the Foundation were comprised of the following persons:

Board of Trustees 2022	Function	First year of election
Gary Shaughnessy	Chair	2016
Jack Howell	Member	2016
Conny Kalcher	Member	2020
Alison Martin	Member	2019
Sylvia Martinez	Member	2018
Laurence Maurice	Member	2021
Tulsi Naidu	Member	2021
Kathleen Savio	Member	2011
Kristof Terryn	Member	2021
Yilmaz Yildiz	Member	2018

Grégory Renand is the Head of the Z Zurich Foundation, appointed by the Board of Trustees in 2020.

Accounting and valuation rules

The financial statements are prepared in accordance with the Swiss Code of Obligations.

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

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.

Total investment assets

As part of the annual review of these guidelines in 2021, the Z Zurich Foundation's Board of Trustees has endorsed a sustainable investment strategy through green bonds, which was implemented in October 2021. In March 2022, the Board of Trustees approved replacing the allocation of the conventional equity strategy with an investment in the Zurich Carbon Neutral fund. As such, the Foundation's investment assets are 100% sustainably invested.

In 2023, the positive impact of our sustainable investments was a CO2 reduction of 6'532 tons and 4'104 KW renewable energy added.

Assets

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.

In December 2019, 2020 and 2021, various members of Zurich Insurance Group donated additional assets of CHF 40,000,000 per respective year to the Foundation.

In December 2022, and in 2023 the donation to the Foundation by various members of Zurich Insurance Group amounted to CHF 39,600,000 and CHF 44,520,000 respectively.

1. Cash and Cash equivalent

In 2023, Z Zurich Foundation received a total donation of CHF 44,520,000 from various members of Zurich Insurance Group.

Liabilities

2. Accrued expenses and VAT provision

CHF 782,873 has been accrued for the financial year 2023, which composed of the following costs:

	2023	2022	Text
CHF	19,290	35,310	Audit Fees
CHF	8,947	91,296	Annual report and comms costs
CHF	59,216	125,000	VAT Accrual
CHF	11,972	429,006	Staff and team expenses
CHF	27,091	146,909	Various expenses
CHF	0	140,000	Volunteer matching *
CHF	556,356	477,781	Charitable payments **
CHF	0	326,202	Ambitions about Autism
CHF	100,000	1,784	Humanitarian Aid
Total	782,873	1,773,287	

* As volunteering is tracked throughout the year, volunteer matching is paid in Q1 the following year, and hence accrued. Since 2023 volunteer rewards is paid directly through MyImpact during the year and therefore no longer accrued.

** Mainly represent matching and engagement grants made through the MyImpact platform.

2.1. Commitments short term and long term

Z Zurich Foundation assumed the following commitments to cooperating organizations (pursuant to Memoranda and Letters of Understanding, in alphabetical order). Those agreements that have matured in 2023 were effectively released (CHF 4,539,125) at the end of the year. New agreements that commence in 2023 (CHF 36,936,022) have been booked.

Opening balance 2023	Released provision for ending grants	New grants and change in provisions for existing grants	End balance 31.12.2023
34,612,401	-4,539,125	36,936,022	67,009,298

The table below shows the commitments as of 31.12.2023, breakdown in short-term provision and long-term provision.

2.2. Short-term (within 1 year) and long-term (more than 1 year) provision 2023

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2024		2025+				
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
AJ Ty V IT	Slovakia	EUR 25,200	EUR 0	CHF 23,456	CHF 0	4/1/2020	3/31/2025	5
Ambitious about Autism	UK	GBP 255,091	GBP 0	CHF 273,612	CHF 0	9/1/2022	8/31/2025	3
APSN Ltd. Centre for Adults	Singapore	SGD 150,000	SGD 0	CHF 95,699	CHF 0	8/1/2023	7/31/2025	2
Associacao EPIS	Portugal	EUR 294,124	EUR 203,841	CHF 273,767	CHF 189,732	3/29/2022	6/30/2026	4
Beyond Sport Foundation	USA	USD 1,348,823	USD 875,703	CHF 1,135,911	CHF 737,473	3/15/2023	3/13/2026	3
C40 Cities Climate Leadership Group, Inc.	UCRP (Global)	USD 1,125,436	USD 906,404	CHF 947,786	CHF 763,328	6/1/2023	5/31/2026	3
Concern Worldwide	ZFRA (Global)	CHF 1,350,734	CHF 5,811,956	CHF 1,350,734	CHF 5,811,956	1/1/2024	12/31/2027	4
Corporacion Cultiva	Chile	USD 142,599	USD 0	CHF 120,090	CHF 0	5/1/2022	4/30/2025	3
Fundacio privada El Llindar	Spain	EUR 91,344	EUR 83,164	CHF 85,022	CHF 77,408	6/1/2023	5/31/2026	3
Fundacion Bertelsmann	Spain	EUR 165,000	EUR 135,000	CHF 153,580	CHF 125,656	9/1/2022	8/31/2026	4
Fundacion Trauma	Argentina	USD 60,000	USD 0	CHF 50,529	CHF 0	11/1/2021	10/31/2024	3
Fundacion Unidos por la Educacion	Ecuador	USD 24,026	USD 0	CHF 20,233	CHF 0	11/1/2021	12/31/2024	3
Hospital Sant Joan de Deu	Spain	CHF 857,320	CHF 1,694,299	CHF 857,320	CHF 1,694,299	9/1/2022	8/31/2026	4
ICLEI Local Governments for Sustainability	UCRP (Global)	EUR 387,770	EUR 366,010	CHF 360,931	CHF 340,677	5/1/2023	4/30/2025	3
Ihtiyac Haritasi	Turkey	CHF 860,167	CHF 0	CHF 860,167	CHF 0	7/27/2023	12/31/2024	1.5
Instituto Anima	Brazil	CHF 794,122	CHF 0	CHF 794,122	CHF 0	2/7/2022	12/31/2024	3
Instituto de Turismo Responsable	Argentina/Chile/Brazil/Mexico/Colombia	EUR 240,416	EUR 0	CHF 223,776	CHF 0	7/1/2022	6/30/2025	3
International Federation of Red Cross and Red Crescent Societies (IFRC)	ZFRA (Global)	CHF 460,500	CHF 0	CHF 460,500	CHF 0	1/1/2018	12/31/2024	7
International Federation of Red Cross and Red Crescent Societies (IFRC)	UCRP (Global)	CHF 1,168,071	CHF 869,609	CHF 1,168,071	CHF 869,609	6/1/2023	5/31/2026	3
International Institute for Applied Systems Analysis (IIASA)	ZFRA (Global)	CHF 462,310	CHF 300,000	CHF 462,310	CHF 300,000	1/1/2024	12/31/2027	4
ISET	ZFRA (Global)	CHF 1,126,335	CHF 2,934,216	CHF 1,126,335	CHF 2,934,216	1/1/2024	12/31/2027	4
Junior Achievement Canada	Canada	CAD 561,100	CAD 0	CHF 357,828	CHF 0	6/30/2022	6/29/2025	3
Junior Achievement Central Ontario	Canada	CAD 234,000	CAD 104,500	CHF 149,228	CHF 66,642	1/1/2021	12/31/2025	5
Junior Achievement Isle of Man	Isle of Man	GBP 48,757	GBP 48,757	CHF 52,297	CHF 52,297	7/15/2023	7/14/2026	3
Junior Achievement Spain	Spain	EUR 346,686	EUR 382,540	CHF 322,690	CHF 356,063	9/1/2022	8/31/2026	4
Junior Achievement USA	Africa	USD 1,197,272	USD 1,890,992	CHF 1,008,283	CHF 1,592,499	1/31/2023	1/30/2027	4
Junior Achievement Worldwide	Africa	USD 2,302,260	USD 2,302,260	CHF 1,938,848	CHF 1,938,848	1/1/2023	2/18/2026	3
Junior Achievement Young Enterprise Italy	Italy	EUR 113,400	EUR 116,640	CHF 105,551	CHF 108,567	1/1/2023	12/31/2025	3
London School of Economics	ZFRA (Global)	CHF 230,000	CHF 0	CHF 230,000	CHF 0	1/1/2018	12/31/2024	7
MCH Psychological Services Isle of Man	Isle of Man	GBP 300,000	GBP 140,862	CHF 321,781	CHF 151,089	9/1/2020	8/31/2025	6
Mental Health Association Hong Kong	Hong Kong	HKD 2,809,000	HKD 3,003,000	CHF 302,816	CHF 323,730	4/1/2023	6/30/2026	3
Mercy Corps	ZFRA (Global)	CHF 2,441,316	CHF 6,230,744	CHF 2,441,316	CHF 6,230,744	1/1/2024	12/31/2027	4
Ombuds Office Children's Rights	Switzerland	CHF 300,000	CHF 300,000	CHF 300,000	CHF 300,000	1/1/2021	12/31/2025	5
Plan International (India Chapter)	India	INR 38,000,000	INR 0	CHF 384,590	CHF 0	7/1/2022	6/30/2025	3
Plan International Ecuador	UCRP (Global)	CHF 96,240	CHF 0	CHF 96,240	CHF 0	11/1/2021	10/31/2024	3
Plan International Switzerland	ZFRA (Global)	CHF 1,610,025	CHF 5,831,214	CHF 1,610,025	CHF 5,831,214	1/1/2024	12/31/2027	4
Practical Action	ZFRA (Global)	CHF 1,895,929	CHF 7,401,794	CHF 1,895,929	CHF 7,401,794	1/1/2024	12/31/2027	4
Raise Foundation	Australia	AUD 240,000	AUD 0	CHF 137,772	CHF 0	1/2/2020	1/1/2025	5
Rethink Ireland	Ireland	EUR 500,000	EUR 0	CHF 465,393	CHF 0	5/16/2022	5/15/2027	5
Rugby Players Ireland Foundation	Ireland	EUR 891,324	EUR 0	CHF 829,632	CHF 0	1/1/2023	12/31/2024	2

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2024	2025+	2024	2025+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
Sir John Kirwan Foundation	New Zealand	NZD 500,000	NZD 1,000,000	CHF 266,646	CHF 533,292	7/1/2023	12/31/2026	3.5
Sociedad Nacional de la Cruz Roja Colombia	UCRP (Global)	CHF 255,169	CHF 0	CHF 255,169	CHF 0	2/1/2022	1/31/2025	3
Telemaque	France	EUR 191,160	EUR 0	CHF 177,929	CHF 0	1/1/2022	12/31/2024	3
The Global Resilient Cities Network (R-Cities)	ZFRA (Global)	USD 583,415	USD 0	CHF 491,323	CHF 0	7/15/2021	7/14/2025	4
The Global Resilient Cities Network (R-Cities)	UCRP (Global)	USD 1,074,312	USD 765,814	CHF 904,732	CHF 644,930	6/1/2023	5/31/2026	3
Turk Egitim Dernegi (T.E.D.)	Turkey	CHF 335,000	CHF 0	CHF 335,000	CHF 0	1/1/2018	11/30/2024	7
UNDP Representative in Mexico	Mexico	USD 269,659	USD 0	CHF 227,093	CHF 0	10/1/2022	9/30/2025	3
United Way Greater Toronto	Canada	CAD 222,350	CAD 232,090	CHF 141,799	CHF 148,010	2/15/2023	2/14/2026	3
Verein T.I.W.	Austria	EUR 442,000	EUR 451,000	CHF 411,408	CHF 419,785	1/1/2021	12/31/2025	5
Yayasan Prestasi Junior Gemilang Indonesia	Indonesia	IDR 1,100,000,000	IDR 0	CHF 60,170	CHF 0	7/1/2022	6/30/2025	3
				CHF 27,065,439	CHF 39,943,859			

2.3. Short-term (within 1 year) and long-term (more than 1 year) provision 2022

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2023	2024+	2023	2024+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
AFL Coaches Association	Australia	AUD 1,025,000	AUD 0	CHF 644,254	CHF 0	6/1/2018	12/31/2024	6
AJ Ty v IT	Slovakia	EUR 32,700	EUR 25,200	CHF 32,308	CHF 24,898	4/1/2020	3/31/2025	5
Associacao EPIS	Portugal	EUR 320,341	EUR 305,443	CHF 316,500	CHF 301,781	1/07/2022	7/1/2026	4
Centrum Rodiny	Slovakia	EUR 17,400	EUR 0	CHF 17,191	CHF 0	4/1/2018	3/31/2024	6
Committee for UNICEF Switzerland and Liechtenstein	Switzerland	USD 2,473,400	USD 0	CHF 2,287,400	CHF 0	8/30/2021	8/29/2024	3
Concern Worldwide	Ireland	CHF 816,237	CHF 314,800	CHF 816,237	CHF 314,800	1/1/2018	12/31/2024	6
Corporacion Cultiva	Chile	USD 142,599	USD 142,599	CHF 131,876	CHF 131,876	4/1/2018	3/31/2024	6
Foundation Forge	Argentina, Chile, Brazil, Mexico, Uruguay	USD 373,175	USD 0	CHF 345,112	CHF 0	4/1/2020	3/31/2023	3
Fundacion Trauma	Argentina	USD 60,000	USD 0	CHF 55,488	CHF 0	11/1/2021	10/31/2024	3
Fundacion Unidos por la Educacion	Ecuador	USD 76,093	USD 24,026	CHF 70,371	CHF 22,219	11/1/2021	12/31/2024	3
Fundacja Centrum Praw Kobiet (CPK)	Poland	USD 104,000	USD 0	CHF 96,179	CHF 0	10/1/2019	9/30/2024	5
IFRC Red Cross and Crescent Societies	Switzerland	CHF 1,151,000	CHF 460,500	CHF 1,151,000	CHF 460,500	1/1/2018	12/31/2024	6
Instituto Anima	Brazil	USD 1,207,832	USD 1,125,265	CHF 1,117,003	CHF 1,040,645	7/02/2022	4/7/2025	3
Instituto de Manejo e Certificacao Florestal e Agricola IMAFLORA	Brazil	BRL 4,186,494	BRL 0	CHF 733,215	CHF 0	1/1/2021	12/31/2023	2
Instituto de Turismo Responsable	Spain	EUR 444,355	EUR 240,416	CHF 439,027	CHF 237,533	1/2/2021	1/1/2024	3
International Institute for Applied Systems Analysis (IIASA)	Austria	CHF 312,310	CHF 312,310	CHF 312,310	CHF 312,310	7/1/2018	12/31/2024	6
ISET	USA	CHF 481,610	CHF 498,496	CHF 481,610	CHF 498,496	1/1/2018	12/31/2024	6
Junior Achievement Canada	Canada	CAD 413,450	CAD 561,100	CHF 282,517	CHF 383,409	6/30/2022	6/30/2025	3
Junior Achievement Central Ontario	Canada	CAD 218,500	CAD 338,500	CHF 149,305	CHF 231,302	1/1/2021	12/31/2025	4
Junior Achievement Spain	Spain	EUR 393,712	EUR 729,226	CHF 388,991	CHF 720,483	1/1/2021	12/31/2025	4
Junior Achievement Worldwide	Africa	USD 2,270,260	USD 4,540,520	CHF 2,099,536	CHF 4,199,073	1/1/2021	12/31/2025	4
London School of Economics	UK	CHF 230,000	CHF 230,000	CHF 230,000	CHF 230,000	7/1/2018	12/31/2024	6
Mercy Corps Europe	UK	CHF 1,255,577	CHF 673,771	CHF 1,255,577	CHF 673,771	1/1/2018	12/31/2024	6
Ombudsoffice Childrens Rights	Switzerland	CHF 300,000	CHF 0	CHF 300,000	CHF 0	11/6/2020	12/31/2023	3
Plan International	Ecuador	USD 249,346	USD 96,240	CHF 230,595	CHF 89,003	11/1/2021	10/31/2024	3
Plan International (India Chapter)	India	INR 38,000,000	INR 38,000,000	CHF 424,760	CHF 424,760	11/6/2020	12/31/2023	3
Plan International Schweiz	Switzerland	CHF 900,668	CHF 919,543	CHF 900,668	CHF 919,543	1/1/2018	12/31/2024	6
Practical Action	UK	CHF 1,356,644	CHF 501,928	CHF 1,356,644	CHF 501,928	1/1/2018	12/31/2024	6
Raise Foundation	Australia	AUD 240,000	AUD 240,000	CHF 150,850	CHF 150,850	1/2/2020	1/1/2025	5
Rethink Ireland	Ireland	EUR 500,000	EUR 500,000	CHF 494,005	CHF 494,005	5/16/2022	5/16/2027	5

Grant Recipient	Country of Grant Recipient	Amounts due				Agreement Start Date	Agreement End Date	Term in Years
		2023	2024+	2023	2024+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
Sociedad Nacional de la Cruz Roja Colombiana	Colombia	CHF 292,549	CHF 255,169	CHF 292,549	CHF 255,169	2/1/2022	2/1/2025	3
Telemaque	France	EUR 187,110	EUR 191,160	CHF 184,867	CHF 188,868	11/6/2020	12/31/2023	3
The Global Resilient Cities Network (R-Cities)	USA	USD 695,363	USD 583,415	CHF 643,072	CHF 539,542	7/15/2021	7/14/2025	4
Turkish Education Association	Turkey	CHF 475,000	CHF 335,000	CHF 475,000	CHF 335,000	1/1/2018	12/31/2023	5
UNDP Representative in Mexico	Mexico	USD 236,468	USD 269,659	CHF 218,686	CHF 249,380	1/1/2018	12/31/2023	5
University College Dublin (UCD)	Ireland	EUR 23,575	EUR 0	CHF 23,292	CHF 0	1/1/2020	12/31/2023	3
Verein T.I.W.	Austria	EUR 433,000	EUR 893,000	CHF 427,808	CHF 882,293	1/1/2021	12/31/2025	4
Yayasan Prestasi Junior Gemilang Indonesia	Indonesia	IDR 1,100,000,000	IDR 1,100,000,000	CHF 65,340	CHF 65,340	1/1/2021	12/31/2025	4
Year-up	USA	USD 100,000	USD 0	CHF 92,480	CHF 0	1/1/2021	12/31/2023	2
				CHF 19,733,624	CHF 14,878,777			

Income

3. Donations received

In 2023, Z Zurich Foundation received a total donation of CHF 44,520,000 from various members of Zurich Insurance Group. Smaller donations amounted to CHF 3,049.

Expenses

4. Foundation activity

The financial statement is presented according to the three pillars of activities which the Foundation is supporting (Adapting to Climate Change, Enabling Social Equity and Improving Mental Wellbeing).

Total Foundation activity	2023	2022
Adapting to Climate Change		
C40 Cities Climate Leadership Group, Inc.	659,863	0
Concern Worldwide	816,237	1,314,715
ICLEI – Local Governments for Sustainability	241,588	0
International Federation of Red Cross and Red Crescent Societies (IFRC)	1,983,082	1,028,091
International Institute for Applied Systems Analysis (IIASA)	312,310	312,310
ISET	481,610	472,632
London School of Economics	230,000	230,000
Mercy Corps	1,421,323	1,367,604
Plan International Ecuador	249,346	271,178
Plan International Schweiz	900,668	919,665
Practical Action	1,356,644	2,156,226
Sociedad Nacional de la Cruz Roja Colombia	292,549	387,178
The Global Resilient Cities Network (R-Cities)	1,169,237	1,421,194
Total Adapting to Climate Change	10,114,457	9,880,793

Total Foundation activity (continued)	2023	2022
Enabling Social Equity		
AJ Ty v IT	32,281	39,885
APSN Ltd. Centre for Adults	99,950	0
ASPIRE Education Hubs	46,100	0
Centrum Rodiny	17,177	18,073
Committee for UNICEF Switzerland	0	1,000,000
Corporacion Cultiva	131,761	141,015
Fundacja Autonomia	47,315	0
Foundation Forge	799,764	1,969,281
Fundacio privada El Llindar	146,781	0
Fundacion Bertelsmann	98,720	0
Fundacion Pieroma	0	284,096
Fundacion Unidos Por La Educaci3n	71,175	644,298
Fundacja Centrum Praw Kobiet	0	117,032
Hearty Foundation	47,315	0
Imaflora	774,841	767,601
Instituto de Turismo Responsable	464,578	158,920
Junior Achievement Worldwide	2,097,720	676,531
Junior Achievement Central Ontario	152,697	169,209
Junior Achievement Isle of Man	94,229	7,012
Junior Achievement Spain	411,630	1,179,085
Junior Achievement USA	865,244	0
Junior Achievement Young Enterprise Italy	106,618	0
Maskrosbarn	46,200	0
Ombuds Office Children's Rights	300,000	300,000
Plan International (India Chapter)	422,560	464,100
Techmail	0	113,670
Télémaque	188,583	194,719
The United Nations Development Programme	219,122	397,284
Turk Egitim Dernegi (T.E.D.)	475,000	0
United Way Greater Toronto	120,593	120,441
University College Dublin	23,695	138,253
Verein TIW	435,608	444,780
Yayasan Prestasi Junior Gemilang	65,900	74,138
Year Up	92,940	93,410
Total Enabling Social Equity	8,896,099	9,512,834

Total Foundation activity (continued)	2023	2022
Improving Mental Wellbeing (continued)		
Ambitious about Autism	329,719	326,202
Australian Sports Foundation	591,663	1,023,274
Associacao EPIS	408,464	257,356
Beyond Sport Foundation US	982,799	0
Committee for UNICEF Switzerland	2,394,968	3,447,837
Hospital Sant Joan de Deu	363,659	0
Ihtiyac Haritasi	900,000	560,500
Instituto Anima	149,599	1,394,667
Junior Achievement Canada	270,849	472,945
Junior Achievement Worldwide	78,178	0
MCH Psychological Services	498,465	575,705
Mental Health Association Hong Kong	293,207	0
Raise Foundation	157,275	168,198
Rethink Ireland	503,031	523,513
Rugby Players Ireland Foundation	947,243	651,483
Sir John Kirwan Foundation	132,535	303,604
Fondation Terre des hommes (Ukraine support)	0	390,000
Le Comité international de la Croix-Rouge (Ukraine support)	0	250,000
League for Mental Health Slovakia (Ukraine support)	0	101,322
Fundacja Centrum Praw Kobiet (Ukraine support)	0	87,000
Total Improving Mental Wellbeing	9,001,654	10,533,606

5. Miscellaneous costs

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

6. Foundation activity operating expenses

In 2023, a change in presentation has been made related to foundation activity operating expenses which has been reclassified to be shown under Foundation activity. In 2022, these expenses were disclosed under administration costs and represented around CHF 1.3m. These expenses are directly incurred as a consequence of our foundation activities such as the Climate Resilience Measurement for Communities (CRMC) tool, Hackathons for Social Impact or grants to One Young World scholars.

7. Other administration costs

The foundations administrative costs of CHF 3,147,147 decreased in relation to its total expenses of CHF 37,171,825 (excluding change in provision of commitments totaling CHF 32,858,659 and valuation of net loss FX totaling CHF 477,594) representing 8.47 percent compared to 9.74 percent in previous year. The lower ratio is mainly explained by reclassification in 2023 of foundation activity operating expenses (see note 6) to foundation activities partly offset by reduced total expenses due to less grants payment in 2023 vs. 2022.

	2023		2022	
Administration costs	3,147,147	8.47%	3,910,091	9.74%
Total expenses	37,171,825		40,157,118	

8. Extraordinary, non-recurring, or prior period income/(expenses)

The amount of CHF 111,081 pertains to prior period dividend income.

To the Board of Trustees of
Z Zurich Foundation, Zurich

Zurich, 13 June 2024

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Z Zurich Foundation (the Foundation), which comprise the balance sheet as at 31 December 2023, the income statement and the cash-flow statement for the year then ended, and notes to the financial statements, including a summary of accounting and valuation rules.

In our opinion, the accompanying financial statements comply with Swiss law and the deed of foundation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Trustees' responsibilities for the financial statements

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the deed of foundation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Trustees.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Patrick Schaller
Licensed audit expert
(Auditor in charge)

Daniela Coelho De Sousa
Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, income statement, cash-flow statement, notes)

Disclaimer and cautionary statement

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